

Onewo Inc.

萬物雲空間科技服務股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(於中華人民共和國註冊成立的股份有限公司)

Stock Code | 股份代號：2602

2025

INTERIM REPORT

中期報告



CONTENTS

目錄

2	Corporate Information	公司資料
6	Management Discussion and Analysis	管理層討論與分析
31	Corporate Governance and Other Information	企業管治及其他資料
47	Independent Review Report	獨立審閱報告
49	Interim Condensed Consolidated Statements of Profit or Loss	中期簡明合併損益表
50	Interim Condensed Consolidated Statements of Comprehensive Income	中期簡明合併全面收益表
51	Interim Condensed Consolidated Statements of Financial Position	中期簡明合併財務狀況表
53	Interim Condensed Consolidated Statements of Changes in Equity	中期簡明合併權益變動表
55	Interim Condensed Consolidated Statements of Cash Flows	中期簡明合併現金流量表
58	Notes to Interim Condensed Consolidated Financial Information	中期簡明合併財務資料附註
99	Definitions	釋義



BOARD OF DIRECTORS

(In alphabetical order of surnames)

Executive Directors

Mr. He Shuhua
Mr. Zhu Baoquan (*Chairman of the Board*)

Non-executive Directors

Mr. Bu Lingqiu (whose appointment took effect from September 3, 2025)
Ms. Hua Cui (whose appointment took effect from May 16, 2025)
Mr. Sun Jia
Mr. Yao Jinbo
Mr. Zhou Qi
Mr. Wang Wenjin (whose resignation took effect from March 31, 2025)
Mr. Zhang Xu (whose resignation took effect from March 31, 2025)
Ms. Zhu Xu (who was first appointed with effect from May 16, 2025 but subsequently resigned with effect from June 27, 2025)

Independent Non-executive Directors

Mr. Chen Yuyu
Ms. Law Elizabeth
Mr. Shen Haipeng
Mr. Song Yunfeng

BOARD COMMITTEES

Audit Committee

Ms. Law Elizabeth (*Chairperson*)
Mr. Chen Yuyu
Mr. Sun Jia

Remuneration Committee

Mr. Shen Haipeng (*Chairperson*)
Mr. Zhu Baoquan
Mr. Song Yunfeng

董事會

(按照姓氏拼音首字母排序)

執行董事

何曙華先生
朱保全先生 (*董事長*)

非執行董事

卜令秋先生 (其委任自2025年9月3日起生效)
華翠女士 (其委任自2025年5月16日起生效)
孫嘉先生
姚勁波先生
周奇先生
王文金先生 (其辭任自2025年3月31日起生效)
張旭先生 (其辭任自2025年3月31日起生效)
朱旭女士 (其首次委任自2025年5月16日起生效，但隨後於2025年6月27日辭任)

獨立非執行董事

陳玉宇先生
羅君美女士
沈海鵬先生
宋雲鋒先生

董事會委員會

審計委員會

羅君美女士 (*主席*)
陳玉宇先生
孫嘉先生

薪酬委員會

沈海鵬先生 (*主席*)
朱保全先生
宋雲鋒先生

Nomination Committee

Mr. Zhu Baoquan (*Chairperson*)
Ms. Hua Cui
Mr. Chen Yuyu
Mr. Shen Haipeng
Mr. Song Yunfeng

提名委員會

朱保全先生 (*主席*)
華翠女士
陳玉宇先生
沈海鵬先生
宋雲鋒先生

SUPERVISORS

(The board of supervisors of the Company has been dissolved since 16 May 2025)

Ms. Xiang Yun (*Chairperson*)
Ms. Han Huihua
Mr. Zou Ming

監事

(本公司監事會自2025年5月16日起解散)

向雲女士 (*主席*)
韓慧華女士
鄒明先生

SECRETARY TO THE BOARD

Mr. Huang Min

董事會秘書

黃旻先生

JOINT COMPANY SECRETARIES

Mr. Huang Min
Ms. Ng Wai Kam (ACG, HKACG)

聯席公司秘書

黃旻先生
伍偉琴女士 (ACG、HKACG)

AUTHORIZED REPRESENTATIVES

Mr. Zhu Baoquan
Mr. Huang Min

授權代表

朱保全先生
黃旻先生

ALTERNATE AUTHORIZED REPRESENTATIVE

Ms. Ng Wai Kam (ACG, HKACG)

替任授權代表

伍偉琴女士 (ACG、HKACG)

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港鰂魚涌英皇道979號太古坊一座27樓

LEGAL ADVISERS

As to Hong Kong laws:

Paul Hastings (Hong Kong) LLP
22/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong

As to PRC laws:

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H SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

REGISTERED OFFICE

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PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

2201, Building B, Chuangzhiyun Center, No. 1 Guangxia Road,
Meiting Community, Meilin Street, Futian District, Shenzhen,
Guangdong, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1607, NEO, 123 Hoi Bun Road,
Kwun Tong, Kowloon, Hong Kong

法律顧問

有關香港法律：

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香港中環花園道1號中銀大廈22樓

有關中國法律：

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中國深圳市福田區中心四路1-1號
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H股過戶登記處

卓佳證券登記有限公司
香港夏慤道16號遠東金融中心17樓

註冊辦事處

中國廣東省深圳市福田區梅林街道
梅亭社區廣夏路1號創智雲中心B棟2201

中國主要營業地點及總部

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梅亭社區廣夏路1號創智雲中心B棟2201

香港主要營業地點

香港九龍觀塘海濱道123號
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PRINCIPAL BANKS

Bank of China Meilin Sub-branch

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Agricultural Bank of China Shenzhen Luohu Sub-branch

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Industrial and Commercial Bank of China Shenzhen Huacheng Sub-branch

1/F, Wenshan Building, No. 2052 Jiefang Road, Luohu District, Shenzhen, Guangdong

China Construction Bank Corporation Business Division of Shenzhen Branch

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China Merchants Bank Shenzhen Dongmen Branch

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China Citic Bank Shenzhen High Tech Park Sub-branch

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WEBSITE

<https://www.onewo.com/>

STOCK CODE

2602

LISTING DATE

September 29, 2022

主要往來銀行

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中國農業銀行深圳羅湖支行

廣東省深圳市羅湖區深南東路2087號

中國工商銀行深圳華城支行

廣東省深圳市羅湖區解放路2052號文山樓1樓

中國建設銀行股份有限公司深圳市分行營業部

廣東省深圳市福田區鵬程一路8號

招商銀行深圳東門支行

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中信銀行深圳高新區支行

深圳市南山區粵海街道高新南一道TCL大廈首層

網址

<https://www.onewo.com/>

股份代號

2602

上市日期

2022年9月29日

The following discussion should be read in conjunction with the interim condensed consolidated financial information of the Group, including the related notes, set out on pages 49 to 98 of this interim report.

INDUSTRY REVIEW

Opportunities and Contradictions of Property Services in Existing Market

The property service industry is rapidly entering an era dominated by existing projects. Leading companies are continuously increasing their market concentration by leveraging advantages in brand strength, operational efficiency, and scale. According to CRIC's data, residential property turnover rate rose from 1.7% to 3.3% from 2021 to 2024, with over 20,000 communities replacing property service providers each year on average. The market share of the top 10 companies has surpassed 28.3%, and their new contracted GFA is 2.4 times that of companies ranking 11th to 30th. The number of practitioners is reducing rapidly from over hundreds of thousands to over ten thousand, and those leading companies still have a large space for scale-up. This trend is driven by the awakening of the awareness of rights among property owners compelling quality upgrades, propelling the industry's transition from scale expansion to quality-centric competition.

In this process, the main conflict has emerged from the misalignment in value perception among property service companies spun off from developers, property owners under housing price pressures, and local governments responsive to public opinion. The contradiction between high priced pre-sale property service contracts and the absence of decision-making by property owners as actual payers during the upward cycle of real estate companies is deeply rooted in the industry's historical structure, sowing seeds of a crisis of trust in "high charges with low service". Service cutbacks by some providers have triggered plunging collection rates, which – combined with local governments' price caps – are intensifying the standoff between supply and demand.

以下討論應連同本中期報告第49至98頁所載之本集團中期簡明合併財務資料（包括相關附註）一併閱讀。

行業回顧

物業服務在存量時代的機遇與矛盾

物業服務行業加速步入存量主導時代，頭部企業依托品牌、效率與規模優勢持續提升集中度，克而瑞數據顯示2021-2024年住宅物業換手率從1.7%升至3.3%，年均超2萬小區更換物業，TOP10企業市佔率突破28.3%，新增合約面積是TOP11-30企業的2.4倍，行業參與者數量正在從十萬級向萬級快速集中，頭部企業規模仍有較大增長空間。這一趨勢源於業主權利意識覺醒倒逼品質升級，推動行業從規模擴張轉向質量競逐。

在此進程中，從開發增量中獨立的物業企業、房價承壓下的業主以及關注民聲的地方政府，各方的價值認知錯位成為當下主要矛盾。矛盾根源深植行業歷史結構，房企上行週期主導前期物業高價合同，業主作為付費方缺席決策，埋下「高收費低服務」信任危機；而部分企業服務縮水引發的收繳率滑坡與地方政府限價干預進一步激化供需對立。

The key to breaking the deadlock lies in building a service system that matches quality with price. A flexible pricing model deconstructs 508 service items into a modular menu, allowing property owners to combine services according to their needs with clear pricing rules, thus eliminating resistance to mandatory high charges. This model requires a tripartite collaboration: the government to improve tiered service standards, companies to provide transparent solutions, and property owners to have quality choice rights. It promotes the transformation of property services from a “cost burden” to an “investment in quality of life”. In the future, flexible pricing will evolve from isolated breakthroughs to industry-wide adoption, becoming the benchmark paradigm that balances corporate profit demands and property owners’ quality expectations, ending the vicious cycle and initiating a new cycle of value reconstruction in the existing market.

The Contradiction between Government’s Expectations and Industry Realities

Since the beginning of this year, the central and local governments have issued a series of intensive policy documents, establishing a policy framework centered on “good housing and good services (好房子、好服務)”. Currently, the “good housing” project has been advancing across the country. As societal needs ascend from “adequate housing” to “quality living”, premium services have become both the core essence and natural extension of “good housing”. The Minister of Housing and Urban-Rural Development, Ni Hong, explicitly stated: “Only by serving the people well can one secure a place in the market and a stake in the future (誰能為群眾提供好服務，誰就能有市場、有未來).” The central government is promoting the establishment of a four-in-one mechanism involving “Community Party Organizations + Residents’ Committees + Property Owners’ Committees + Property Management Companies”, aiming to build “Red Property (紅色物業)”. This strengthens the Party’s leadership in property management and integrates property services into the grassroots governance network to effectively resolve community conflicts. In the opinion of the central government, high-quality property services are both the key to improving people’s quality of life and the hub of grassroots governance network.

破局關鍵在於構建質價相符的服務體系。彈性定價模式通過解構508項服務為模塊化菜單，業主按需組合併明晰定價規則，消除強制高收費抵觸。該模式需政府完善分級服務標準、企業提供透明化方案、業主掌握品質選擇權三方共建，推動物業服務從「成本負擔」轉型為「生活品質投資」。未來彈性定價將從單點突破走向行業開源，成為平衡企業盈利訴求與業主品質期望的基準範式，終結惡性循環並開啟存量市場價值重構新週期。

政府的期待與行業現實的矛盾

今年以來，中央與地方政府密集出台文件，構建起「好房子、好服務」政策框架。當前，「好房子」工程已在全國各地推進。伴隨社會需求從「住有所居」向「住有宜居」躍升，「好服務」已經成為「好房子」的核心及延續。住建部部長倪虹明確提出：「誰能為群眾提供好服務，誰就能有市場、有未來」。中央推動建立「社區黨組織+居委會+業委會+物業」的四位一體機制，打造「紅色物業」，強化黨對物業管理的領導，將物業納入基層治理網絡，高效解決社區矛盾。中央政府眼中的高品質物業服務是人民群眾生活品質提升的關鍵及基層治理網絡的樞紐。

However, as revealed in the article Targeted Efforts to Rectify Irregularities in Property Management published by the People's Daily, currently, within property service market, improper involvement of some public officials in contract brokerage has spawned improper interest chains spanning regulators, associations, and enterprises. Such behaviors are prone to giving rise to integrity risks, disrupting the market-based mechanism for the replacement of service providers, and hindering healthy competition within the industry. It is proposed to eliminate non-market factor interference and support the industry's return to a healthy ecosystem where "market share is determined by service quality" by enhancing transparency in the bidding process (such as blockchain record keeping), establishing a tiered certification for service providers, and promoting a contract review mechanism led by property owners' committees.

The price caps imposed by governments in certain regions on pre-sale property service contracts for new residential projects have been maliciously misrepresented by public opinion, triggering widespread calls for reductions in property management fees. A disconnect has emerged between government expectations for property management enterprises and the industry realities. Amid the current turbulence affecting the sector, industry-leading enterprises should stand together, uphold the bottom line of quality growth, and provide long-term, sustainable, and high-quality services to property owners.

The Contradiction between Technological Advancement and Property Owners' Perceptions

Over the past three years, technology has advanced rapidly. AI has penetrated various aspects of people's lives and work, and the property management sector, once regarded as a labor-intensive traditional industry, is now having its service workflows restructured by algorithms and its management paradigms reshaped by data. Property management enterprises have generally applied technology and algorithms to optimize energy management, enhance employees' working efficiency, manage intelligent work orders, and empower public opinion monitoring. During the Reporting Period, the industry actively invested and deployed in areas such as artificial intelligence, robotics, and embodied intelligence, sparking widespread discussion in the capital markets. New DaZheng Property partnered with Saite Intelligence to launch intelligent cleaning robots, and Nacity invested in Wimsha Robot to drive its intelligent transformation and upgrade.

然而據《人民日報》刊文《整治物業管理亂象，靶向發力》揭示，當前物業服務市場存在部分公職人員違規參與項目合同中介的現象，形成涵蓋監管方、協會及企業的不當利益鏈條。此類行為易衍生廉潔風險，干擾市場化服務商更替機制，抑制行業良性競爭。建議通過強化招投標透明化（如區塊鏈存證）、建立服務商分級認證、推行業主委員會主導的合同評議機制等舉措，破除非市場因素干擾，助力行業回歸「服務質量決定市場份額」的健康生態。

部分地方政府針對新房的前期物業服務合同的限價被輿論惡意引導，引發物業費降價輿情。政府對於物企的期待與行業現實產生了背離。值此行業滿城風雨之際，行業頭部企業更應攜手向前，守住有質增長的底線，為業主提供長期可持續的優質服務。

科技躍進與業主感知的矛盾

過去三年，科技飛速發展，AI進入了人們生活和工作的方方面面，物業這個曾被視為勞動密集型的傳統行業正在被算法重構服務動線，被數據重塑管理範式。物企普遍將科技和算法用於優化能源管理、提升員工工作效率、管理智慧工單和賦能輿情監控。報告期內，行業積極投資佈局人工智能、機器人及具身智能領域，引發資本市場熱議。新大正物業攜手賽特智能推出智能清潔機器人；南都物業投資雲象機器人，推動智慧化轉型升級。

Property companies have strong incentives to apply technology across front-line and mid- and back-end to achieve cost savings and efficiency gains. However, as service recipients and payers, some property owners retain a preference for the human touch in services and are concerned about whether technological dividends can translate into tangible benefits for residents, fueling divergent views on the trend of tech integration in property management. As leading enterprises in the industry, companies shall actively explore the application of AI and robotics in property service operations and middle- and back-end management, continuously increase the penetration of technology application, enhance operational efficiency, and reduce costs. Meanwhile, leading enterprises should also be imperative to share the benefits of technological advancements with property owners and jointly embrace the industry transformation driven by innovation.

STRATEGIES REVIEW

2025-2027 is three years for the Group to complete the capacity building, and the Group will advance the three strategies of “Onewo Town+, Commercial Enterprise Service+, Ecosystem+” by centering on the three key words of “Asset service, Intelligence, Low carbon”, so as to become the global leading intelligent and low-carbon asset service provider.

物企有充足動力將科技應用在一線與中後台的方方面面，實現成本節約和效率提升。然而，業主作為服務接受方及付費方，部分業主對人工服務的溫度感存有偏好，且關注技術紅利是否可以轉化為業主方的利益，從而引發對於物業+科技的趨勢爭議。作為行業中的頭部企業，既要積極探索AI及機器人在物業服務作業及中後台管理中的應用，持續提升技術應用滲透率，提升作業效率並降低成本；與此同時，更需將科技提升帶來的成果與業主分享，共同擁抱創新帶來的行業變革。

戰略回顧

2025-2027年是本集團完成能力建設的三年，本集團將圍繞「資產服務、智慧、低碳」三大關鍵詞，推進「蝶城+、企服+、生態+」三大戰略，成為全球領先的智慧低碳資產服務商。

Onewo Town+: Building Street-Level Service Networks

Onewo Town is the core strategic choice for the Group to build regional economies of scale in the labor-intensive industries. During the Reporting Period, the Group cumulatively completed the efficiency improvement and renovation across 300 Onewo Towns, covering 1,688 projects, accounting for 38.3% of the total projects under management, and achieving efficiency gains of RMB230.0 million in Onewo Towns upon renovation. During the year, building on our current efficiency gains, the Group will deeply integrate the cutting-edge AI technologies to pursue breakthroughs in three key areas: hybrid workforce optimization, cross-project resource sharing, and end-to-end AI application, and explore the next steps for efficiency improvement. Under the pressure of the macro environment, the Group's "flexible pricing" strategy has emerged as an industry-leading solution. Driving value-aligned property services has become the industry imperative – it will unlock new growth frontiers in residential markets and position us to win in the existing market. During the Reporting Period, the Group gained 114 residential property projects in the existing market, and achieved the annualized saturated income of RMB668.1 million in total, representing a period to period increase of 31.5%. Based on Onewo Towns, the Group actively promoted the expansion of asset business. During the Reporting Period, income from home-related asset service business reached RMB858.4 million, representing a period to period increase of 39.6%, with a gross profit margin of 22.3%, demonstrating a positive effect on the Group's profitability. The significant increase in the income from such business was due to the proprietary decoration and house repair businesses, which were proactively carried out in Onewo Towns during the Reporting Period. During the Reporting Period, the proprietary decoration business achieved new contracts with a total value of RMB270.0 million, representing a period to period increase of 50.0% and serving more than 10,000 clients. During the Reporting Period, the house repair business, leveraging the existing advantage of residential properties to promote scalable growth, achieved an income of RMB227.6 million, representing a period to period increase of 95.0%.

蝶城+：構建街道級服務網絡

蝶城是本集團作為勞動密集型行業打造區域規模效應的核心戰略選擇。報告期內，本集團累計已完成300個蝶城的提效改造，覆蓋項目數1,688個，佔在管項目總量的38.3%，改造後蝶城提效人民幣230.0百萬元。年內將依托既有提效成果，深度融合前沿AI技術，重點突破混合用工優化、跨項目資源共享及全流程AI應用等三大方向，探索下一步提效路徑。在宏觀環境承壓的現狀下，本集團的「彈性定價」策略成為了行業新的解題方式。推動「質價相符」的物業服務綜合方案，是行業的大勢所趨，也將助力本集團在住宅物業領域打開新的市場拓展空間，助力在存量市場競爭中獲勝。報告期內，本集團在存量市場中獲取114個住宅物業項目，共計人民幣668.1百萬元年化飽和收入，同比增長31.5%。在蝶城底盤之上，本集團積極推進資產業務的鋪排，在報告期內，居住相關資產服務業務收入達到人民幣858.4百萬元，同比提升39.6%，毛利率為22.3%，對本集團的盈利能力起到積極作用。該業務收入的顯著增長，得益於報告期內在蝶城內積極開展的自營裝修及房屋修繕業務。自營裝修業務在報告期內新簽約人民幣270.0百萬元，同比增長50.0%，服務超過一萬戶客戶。房屋修繕業務在報告期內，依托住宅物業既有底盤優勢推動規模化增長，實現收入人民幣227.6百萬元，同比增長達到95.0%。

Commercial Enterprise Services+: A New Catalyst in Asset Services

The Group has built a competitive moat in the ToB business by integrating enterprise value-added capabilities, including energy management and remote shared services, achieving a win-win situation of customer value and profit growth.

- Energy management builds long-term competitiveness

In the commercial building sector, the Shanghai Central Park Project has adopted an intelligent energy-saving system, achieving a 24% reduction in energy costs without compromising operational experience, thereby verifying the effectiveness of the technology in cost optimization; the Building T3 Project of Shenzhen Innovation Cloud Center, with the “Lingshi +” AI agent and microgrid technology as its core, implements hierarchical and zonal energy consumption management. It achieves over 10% energy savings through intelligent control of air conditioning and lighting, and integrates rooftop photovoltaics and mobile energy storage charging vehicles for dynamic optimization, thus creating a benchmark for low-carbon office.

A headquarters project of a leading optical enterprise in Suzhou innovatively adopts the “energy profit-sharing” model. It binds a 6-year in-depth cooperation through an energysaving benefit sharing mechanism, breaking the predicament of short cycles and low gross profits in traditional property management. The full-cycle revenue of a single project has increased by 7.8 times. This model has promoted the successful implementation of 13 energy projects during the period, opening up a high-value-added track for asset services.

Energy management capabilities will form the competitive moat for the Group’s asset services differentiation. During the Reporting Period, the gross profit margin of the property and facility management services business increased by 0.5 percentage point period to period, with newly added saturated revenue amounting to RMB1,249.9 million.

企服+：資產服務價值躍升新引擎

本集團通過整合能源管理、遠程共享服務等企業增值能力，構建B端業務護城河，實現客戶價值與盈利增長的雙贏格局。

- 能源管理構建長效競爭力

在商業樓宇領域，上海中港匯項目應用智慧節能系統，在不影響運營體感前提下實現能源費用下降24%，驗證技術降本實效；深圳創智雲中心T3棟項目以「靈石+」AI智能體與微電網技術為核心，實施分層分區能耗管理，空調照明智控節能超10%，並整合屋頂光伏+移動儲能充電車實現動態調優，打造低碳辦公標桿。

蘇州某頭部光學企業總部項目創新採用「能源分潤」模式，以節能效益共享機制綁定6年期深度合作，打破傳統物業短週期低毛利困局，單項目全週期收益提升7.8倍。該模式推動期內成功落地13個能源項目，為資產服務開闢高附加值賽道。

能源管理能力將成為本集團資產服務差異化的核心壁壘，報告期內，物業及設施管理服務業務毛利率同比增加0.5個百分點，新增飽和收入人民幣1,249.9百萬元。

- AI data services empowered diversified growth of ToB business

The Group has established a remote enterprise service product system through its full-lifecycle AI training data services, covering multi-modal annotation scenarios such as image (3D point cloud annotation), text (discipline-based Q&A integration), and audio (voiceprint classification), and meeting high-precision demands from industries such as autonomous driving and fintech with a “customized solution + full-process quality control” approach. During the period, the business achieved a breakthrough from nil to RMB37.9 million, with contracts signed with four external customers, demonstrating the efficient implementation capability of technology-driven services.

During the Reporting Period, the revenue from enterprise remote operation services reached RMB618.9 million, representing a period to period increase of 14.1%, with a gross profit margin of 33.5%, making it one of the key drivers of the Company’s profit growth. Going forward, the business will expand into emerging sectors such as intelligent finance and healthcare, and continue to enhance the service capabilities through large model-assisted annotation technology, and solidify the foundation for sustainable development of ToB business.

Technological Capabilities: Driving Continuous Optimization of the Cost Side

During the Reporting Period, the Group deeply restructured its mid- and back-end operation systems through AI and automation technologies, achieving a structural improvement in cost efficiency. In contract management, AI was embedded throughout the entire lifecycle from drafting and review to finalization, thereby reducing approval time and lowering compliance risks. In the routine HR process, 10 out of 26 functions were automated remotely, covering high-frequency scenarios such as resignation, job transfer, and social insurance, which significantly improved the efficiency of single business processing. Efficiency improvement of technology was translated directly into cost-side improvements – administrative expenses for the Reporting Period amounted to RMB885.8 million, representing a net period to period decrease of RMB77.4 million, or 8.0%. The resources thus freed up could be reallocated to frontline business investments, forming a strategic closed loop of “technology-driven cost reduction → resource reallocation → accelerated growth”.

- AI數據服務賦能B端業務多元增長

本集團通過AI訓練數據全生命週期服務，構建遠程企業服務產品體系，覆蓋圖像（3D點雲標註）、文本（學科提問結合）、音頻（聲紋分類）等多模態標註場景，以「定制化方案+全流程質控」滿足自動駕駛、金融科技等行業高精度需求。該業務在期內實現從零到人民幣37.9百萬元的業務突破，簽約4家外部客戶，驗證技術驅動型服務的高效落地能力。

報告期內，企業遠程運營服務收入達到人民幣618.9百萬元，同比增長14.1%，毛利率達到33.5%，成為拉動公司盈利增長的重要力量之一。未來該業務將拓展智能金融、醫療等新興領域，通過大模型輔助標註技術持續提升服務能力，鞏固B端業務可持續發展基礎。

科技能力：驅動費用端持續優化

報告期內，本集團通過AI與自動化技術深度重構中後端運營體系，實現費用效率結構性提升。在合同管理領域，AI全週期介入草擬、審核、定稿流程，壓縮審批耗時並降低合規風險；人力常規流程中26項功能實現10項遠程自動化，覆蓋離職、調動、社保等高頻場景，單業務處理效率顯著提升。科技提效直接轉化為費用端優化成果——報告期行政開支人民幣885.8百萬元，同比淨減少人民幣77.4百萬元，降幅達8.0%。釋放的資源可反哺前線業務投入，形成「技術降本→資源再分配→增長加速」的戰略閉環。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

The Group is divided into three major business segments: (i) community space living consumption services; (ii) commercial and urban space integrated services; (iii) AIoT and BPaaS solution services.

The following table sets out the details of revenue by types of business and service as at the dates indicated:

業務回顧

本集團分為三大業務板塊：(i)社區空間居住消費服務；(ii)商企和城市空間綜合服務；(iii)AIoT及BPaaS解決方案服務。

下表載列所示日期按照業務及服務類別劃分的收入詳情：

		For the six months ended June 30, 截至6月30日止六個月				
		2025 2025年		2024 2024年		Growth rate 增長率
		RMB'000	%	RMB'000	%	%
		人民幣千元	%	人民幣千元	%	%
		(unaudited)		(unaudited)		
		(未經審計)		(未經審計)		
Community space living consumption services	社區空間居住消費服務					
– Residential property services	– 住宅物業服務	10,279,326	56.7	9,309,541	52.9	10.4
– Home-related asset services	– 居住相關資產服務	858,423	4.7	614,705	3.5	39.6
– Other community value-added services	– 其他社區增值服務	187,247	1.0	208,739	1.2	(10.3)
Subtotal	小計	11,324,996	62.4	10,132,985	57.6	11.8
Commercial and urban space integrated services	商企和城市空間綜合服務					
– Property and facility management services	– 物業及設施管理服務	5,169,132	28.5	4,799,404	27.3	7.7
– Value-added services for developers	– 開發商增值服務	219,285	1.2	916,154	5.2	(76.1)
– Urban space integrated services	– 城市空間整合服務	360,241	2.0	349,748	2.0	3.0
Subtotal	小計	5,748,658	31.7	6,065,306	34.5	(5.2)
AIoT and BPaaS solution services	AIoT及BPaaS解決方案服務					
– AIoT solutions	– AIoT解決方案	203,719	1.1	602,871	3.4	(66.2)
– BPaaS solutions	– BPaaS解決方案	860,084	4.8	788,772	4.5	9.0
Subtotal	小計	1,063,803	5.9	1,391,643	7.9	(23.6)
Total	合計	18,137,457	100.0	17,589,934	100.0	3.1

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The following table sets out the details of gross profit by types of business and service as at the dates indicated:

下表載列所示日期按照業務及服務類別劃分的毛利詳情：

		For the six months ended June 30, 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		Gross profit	Gross profit margin	Gross profit	Gross profit margin
		毛利	毛利率	毛利	毛利率
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
		(unaudited)		(unaudited)	
		(未經審計)		(未經審計)	
Community space living consumption services	社區空間居住消費服務				
— Residential property services	— 住宅物業服務	1,330,417	12.9	1,246,022	13.4
— Home-related asset services	— 居住相關資產服務	191,554	22.3	178,803	29.1
— Other community value-added services	— 其他社區增值服務	112,670	60.2	105,453	50.5
Subtotal	小計	1,634,641	14.4	1,530,278	15.1
Commercial and urban space integrated services	商企和城市空間綜合服務				
— Property and facility management services	— 物業及設施管理服務	452,812	8.8	398,382	8.3
— Value-added services for developers	— 開發商增值服務	21,333	9.7	2,120	0.2
— Urban space integrated services	— 城市空間整合服務	32,763	9.1	31,106	8.9
Subtotal	小計	506,908	8.8	431,608	7.1
AIoT and BPaaS solution services	AIoT及BPaaS解決方案服務				
— AIoT solutions	— AIoT解決方案	26,687	13.1	146,874	24.4
— BPaaS solutions	— BPaaS解決方案	324,637	37.7	292,374	37.1
Subtotal	小計	351,324	33.0	439,248	31.6
Total	合計	2,492,873	13.7	2,401,134	13.7

Recurring business

As the “ballast stone” for steadily growing revenue, the recurring businesses of the Group include three major business segments, namely, residential property services, property and facility management services and BPaaS solutions. During the Reporting Period, the revenue of recurring businesses was RMB16,308.5 million, representing a period to period increase of 9.5%, accounting for 89.9% of the Group’s total revenue. The gross profit generated was RMB2,107.9 million, representing a period to period increase of 8.8%, accounting for 84.6% of the Group’s total gross profit.

Residential property services

During the Reporting Period, the Group’s revenue from residential property services was RMB10,279.3 million, representing a period to period increase of 10.4%, accounting for 56.7% of total revenue. The business generated a gross profit of RMB1,330.4 million during the Reporting Period, representing a period to period increase of 6.8%, accounting for 53.4% of total gross profit. Due to the impact of macro environment, residents’ willingness to pay declined during the Reporting Period, and the gross profit margin of the business decreased to 12.9% during the Reporting Period, representing a period to period decrease of 0.5 percentage point. The steady growth in revenue from the business was mainly due to the outstanding market-oriented expansion capabilities of the Group’s Vanke Service brand. As of June 30, 2025, the saturated income of residential projects under management was RMB28,133.5 million, representing a period to period increase of 7.4%; the saturated income of contract residential projects was RMB33,719.1 million, representing a period to period increase of 5.9%. The following table sets forth the details of the number of residential projects under management and contracts and the saturated income as at the dates indicated:

循環型業務

本集團循環型業務包括住宅物業服務、物業及設施管理服務及BPaaS解決方案三大業務，是營收穩健增長的「壓艙石」。該業務於報告期內收入為人民幣16,308.5百萬元，同比增長9.5%，佔本集團總營收的89.9%；創造毛利人民幣2,107.9百萬元，同比增長8.8%，佔本集團總毛利的84.6%。

住宅物業服務

報告期內，本集團住宅物業服務的收入為人民幣10,279.3百萬元，同比增長10.4%，佔總收入的56.7%；該業務在報告期內創造毛利人民幣1,330.4百萬元，同比增長6.8%，佔總毛利的53.4%。受宏觀環境影響，居民繳費意願在報告期內有所下降，該業務毛利率在報告期內下滑至12.9%，同比下滑了0.5個百分點。該業務收入的穩健增長，主要由於本集團旗下萬科物業品牌突出的市場化拓展能力。截至2025年6月30日，在管住宅項目的飽和收入為人民幣28,133.5百萬元，同比增長7.4%；合約住宅項目的飽和收入為人民幣33,719.1百萬元，同比增長5.9%。下表載列所示日期住宅項目的在管及合約數量以及飽和收入的詳情：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As of June 30,
截至6月30日止

		2025 2025年	2024 2024年
Saturated income from contracts (RMB million)	合約飽和收入(人民幣百萬元)	33,719.1	31,850.1
Number of contracted projects (units)	合約項目數量(個)	5,178	4,862
Saturated income from projects under management (RMB million)	在管飽和收入(人民幣百萬元)	28,133.5	26,206.8
Number of projects under management (units)	在管項目數量(個)	4,408	4,095

The following table sets forth the number of residential property projects under management, the saturated income from projects under management as at the dates indicated, as well as a breakdown of income from residential property services during the periods indicated by types of property developers.

下表載列以物業開發商類別劃分的於所示日期住宅物業的在管項目數量、在管飽和收入以及所示期間來自住宅物業管理服務收益明細。

		As of June 30, 2025 截至2025年6月30日止			As of June 30, 2024 截至2024年6月30日止		
		Number of projects under management 在管項目數量 (units) (個)	Annualized saturated income 年化飽和收入 (RMB million) (人民幣 百萬元)	Financial income 財務收入 (RMB million) (人民幣 百萬元)	Number of projects under management 在管項目數量 (units) (個)	Annualized saturated income 年化飽和收入 (RMB million) (人民幣 百萬元)	Financial income 財務收入 (RMB million) (人民幣 百萬元)
China Vanke Group and its joint ventures and associates	萬科集團及其合營公司及聯營公司	1,701	13,248.8	5,323.3	1,628	12,729.8	4,968.9
Independent Third Party real estate developers	獨立第三方房地產開發商	2,707	14,884.7	4,956.0	2,467	13,477.0	4,340.6
Total	合計	4,408	28,133.5	10,279.3	4,095	26,206.8	9,309.5

Property and facility management services

During the Reporting Period, the Group's revenue from property and facility service management was RMB5,169.1 million, representing a period to period increase of 7.7%, accounting for 28.5% of the total revenue; the business generated a gross profit of RMB452.8 million during the Reporting Period, representing a period to period increase of 13.7%, accounting for 18.2% of total gross profit. As of June 30, 2025, the saturated income from property and facility management service projects under management was RMB15,700.0 million, representing a period to period increase of 9.7%, of which RMB7,886.8 million came from commercial property services projects and RMB7,813.2 million came from integrated facility management service projects. The Group acquired 10 super high-rise projects during the Reporting Period, relying on its outstanding brand advantages and expansion abilities among business customers, and continued to expand in high quality segments, further improving its customer structure.

The following table sets forth the details of the number of property and facility service management projects under management and contracts and saturated income as at the dates indicated:

物業及設施管理服務

報告期內，本集團來自物業及設施服務管理的收入為人民幣5,169.1百萬元，同比增長7.7%，佔總收入的28.5%；該業務在報告期內創造毛利人民幣452.8百萬元，同比增長13.7%，佔總毛利的18.2%。截至2025年6月30日，在管物業及設施管理服務項目的飽和收入為人民幣15,700.0百萬元，同比增長9.7%，其中商企物業服務項目為人民幣7,886.8百萬元，綜合設施管理服務項目為人民幣7,813.2百萬元。本集團憑藉在B端客戶中突出的品牌優勢及拓展能力，在報告期內獲取超高層項目10個，並持續在優質賽道中擴張，進一步優化客戶結構。

下表載列所示日期物業及設施服務管理項目的在管及合約數量及飽和收入的詳情：

		As of June 30, 截至6月30日止	
		2025 2025年	2024 2024年
Saturated income from contracts (RMB million)	合約飽和收入(人民幣百萬元)	19,837.9	17,507.8
Number of contracted projects (units)	合約項目數量(個)	3,284	2,804
Saturated income from projects under management (RMB million)	在管飽和收入(人民幣百萬元)	15,700.0	14,311.1
Number of projects under management (units)	在管項目數量(個)	2,585	2,382

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The following table sets forth the number of property and facility services management projects under management and contract, the saturated income from projects under management as at the dates indicated, as well as a breakdown of income from property and facility services management during the periods indicated by types of property developers:

下表載列以物業開發商類別劃分的於所示日期物業及設施服務管理的在管及合約項目數量、在管飽和收入以及所示期間來自物業及設施服務管理收益明細：

		As of June 30, 2025 截至2025年6月30日止			As of June 30, 2024 截至2024年6月30日止		
		Number of projects under management 在管項目數量 (units) (個)	Annualized saturated income 年化飽和收入 (RMB million) (人民幣 百萬元)	Financial income 財務收入 (RMB million) (人民幣 百萬元)	Number of projects under management 在管項目數量 (units) (個)	Annualized saturated income 年化飽和收入 (RMB million) (人民幣 百萬元)	Financial income 財務收入 (RMB million) (人民幣 百萬元)
China Vanke Group and its joint ventures and associates	萬科集團及其合營公司及聯營公司	272	2,260.4	711.3	325	2,189.5	708.1
Independent Third Party real estate developers	獨立第三方房地產開發商	2,313	13,439.6	4,457.8	2,057	12,121.6	4,091.3
Total	合計	2,585	15,700.0	5,169.1	2,382	14,311.1	4,799.4

BPaaS Solutions

During the Reporting Period, the Group's revenue from BPaaS solutions was RMB860.1 million, representing a period to period increase of 9.0%, accounting for 4.8% of the total revenue. The business generated a gross profit of RMB324.6 million during the Reporting Period, representing an increase of 11.0% as compared to the same period of last year, accounting for 13.0% of the total gross profit.

The growth of the business was attributable to the Group's marketization expansion capabilities of enterprise, and the external expansion of enterprise BPaaS business was effective as of June 30, 2025, with newly added customers including leading insurance companies, leading energy companies, well-known communication enterprises and leading automobile companies, etc.

BPaaS解決方案

在報告期內，本集團來自BPaaS解決方案的收入為人民幣860.1百萬元，同比增長9.0%，佔總收入的4.8%。該業務在報告期內的毛利為人民幣324.6百萬元，較去年同期增長11.0%，佔總毛利的13.0%。

該業務的增長來源於本集團在企業方面的市場化拓展能力，截至2025年6月30日，企業BPaaS業務外部拓展成效良好，新增客戶包括頭部保險企業、頭部能源企業、知名通信企業、頭部汽車企業等。

Other core businesses

In addition to the recurring businesses, home-related asset services and AIoT solutions businesses are also the Group's core businesses.

Home-related asset services

During the Reporting Period, the Group's revenue from home-related asset services was RMB858.4 million, representing a period to period increase of 39.6%, accounting for 4.7% of the total revenue. The business generated a gross profit of RMB191.6 million during the Reporting Period, representing a period to period increase of 7.1%, accounting for 7.7% of the total gross profit. The increase in revenue from the business was mainly driven by proactive store expansion during the Reporting Period, as well as the implementation of building maintenance services for non-developer customers in residential spaces, enabling services to be provided to more regions and customers. The increase in gross profit was mainly attributed to the expansion of business scale.

AIoT solutions

During the Reporting Period, the Group's revenue from AIoT solutions was RMB203.7 million, representing a period to period decrease of 66.2%, accounting for 1.1% of the total revenue. The business generated a gross profit of RMB26.7 million during the Reporting Period, representing a decrease of 81.8% as compared to the same period of last year, accounting for 1.1% of the total gross profit.

Non-core businesses

During the Reporting Period, the Group actively adjusted its strategies and the proportion of noncore businesses in the main businesses continued to decline.

Urban space, one of the Group's major business scenarios, mainly adopts the form of off-balance sheet joint ventures to carry out its business.

其他核心業務

除循環型業務外，居住相關資產服務及AIoT解決方案業務也屬於本集團的核心業務。

居住相關資產服務

報告期內，本集團來自居住相關資產服務的收入為人民幣858.4百萬元，同比提升39.6%，佔總收入的4.7%；該業務在報告期內毛利為人民幣191.6百萬元，同比上升7.1%，佔總毛利的7.7%。該業務收入提升主要由於報告期內積極增加門店，並在住宅空間內對非開發商客戶開展樓宇修繕業務，為更多地區和客戶提供服務。毛利潤提升主要來源於業務規模擴張。

AIoT解決方案

報告期內，本集團來自AIoT解決方案的收入為人民幣203.7百萬元，同比下降66.2%，佔總收入的1.1%。該業務在報告期內毛利為人民幣26.7百萬元，較去年同期下滑81.8%，佔總毛利的1.1%。

非核心業務

在報告期內，本集團主動調整戰略，非核心業務在主營業務中的佔比繼續下滑。

城市空間是本集團重要的業務場景之一，主要採取表外合資的形式開展其業務。

Urban space integrated services

During the Reporting Period, the Group's consolidated revenue from urban space integrated services was RMB360.2 million, representing a period to period increase of 3.0%, accounting for 2.0% of the total revenue. The business generated a gross profit of RMB32.8 million during the Reporting Period, representing an increase of 5.3% as compared to the same period of last year, accounting for 1.3% of the total gross profit.

Other community value-added services

During the Reporting Period, the Group's revenue from other community value-added services was RMB187.2 million, representing a period to period decrease of 10.3%, accounting for 1.0% of the total revenue. The business generated a gross profit of RMB112.7 million during the Reporting Period, representing a period to period increase of 6.8%.

Value-added services for developers

During the Reporting Period, the Group's revenue from value-added services for developers was RMB219.3 million, representing a period to period decrease of 76.1%, accounting for 1.2% of the total revenue. The business generated a gross profit of RMB21.3 million during the Reporting Period, representing a period to period increase of 906.3%. The decline in revenue is mainly due to the further contraction of developers' new property business affected by the industry cycle, and the Group proactively downsized its business, resulting in its developer business's shutdown, production suspension, mergers and product changes.

城市空間整合服務

在報告期內，本集團來自城市空間整合服務的併表收入為人民幣360.2百萬元，同比增長3.0%，佔總收入的2.0%；該業務在報告期內毛利為人民幣32.8百萬元，較去年同期上升5.3%，佔總毛利的1.3%。

其他社區增值服務

報告期內，本集團來自其他社區增值服務的收入為人民幣187.2百萬元，同比下降10.3%，佔總收入的1.0%；該業務在報告期內毛利為人民幣112.7百萬元，同比提升6.8%。

開發商增值服務

報告期內，本集團來自開發商增值服務的收入為人民幣219.3百萬元，同比下降76.1%，佔總收入的1.2%。該業務在報告期內毛利為人民幣21.3百萬元，同比增長906.3%。主要受行業週期影響，開發商新房業務進一步萎縮，且主動收縮業務實現對開發商業務的關停並轉，使得收入下降。

FINANCIAL REVIEW

For the six months ended June 30, 2025, the Group's income structure continued to be optimized. Revenue from the recurring businesses amounted to RMB16,308.5 million, representing a period to period increase of 9.5%, accounting for 89.9% of revenue. The relevant gross profit amounted to RMB2,107.9 million, with a gross profit margin of 12.9%, maintaining at about the same level period to period. The selling and distribution expenses ratio (as a percentage of revenue) remained flat from period to period, and the administrative expenses ratio (as a percentage of revenue) decreased by 0.6 percentage point from period to period.

Revenue

For the six months ended June 30, 2025, the Group's total revenue was RMB18,137.5 million, representing an increase of 3.1% as compared to RMB17,589.9 million in the same period in 2024. The increase in revenue was mainly due to the increase in scale under the Group's management and the increase in business contracts. Including:

- **Community space living consumption services**

For the six months ended June 30, 2025, the Group's revenue generated from community space living consumption services was RMB11,325.0 million, representing an increase of 11.8% as compared to RMB10,133.0 million in the same period in 2024, primarily due to the Company's outstanding market expansion capabilities, especially its deep cultivation ability in the existing market.

- **Commercial and urban space integrated services**

For the six months ended June 30, 2025, the Group's revenue generated from commercial and urban space integrated services was RMB5,748.7 million, representing a decrease of 5.2% as compared to RMB6,065.3 million in the same period in 2024, which was primarily due to that the Company began to proactively reduce business of developers and implement the shutdown, consolidation or transformation of value-added services for developers in the second half of 2024.

財務回顧

截至2025年6月30日止六個月，本集團收入結構持續優化，循環型業務收入達到人民幣16,308.5百萬元，同比增長9.5%，佔收入比例為89.9%，帶來毛利人民幣2,107.9百萬元，毛利率為12.9%，同比基本持平。銷售和分銷開支費用率（佔收入比）同比基本持平，行政開支費用率（佔收入比）同比降低0.6個百分點。

收入

截至2025年6月30日止六個月，本集團總收入為人民幣18,137.5百萬元，較2024年同期的人民幣17,589.9百萬元增長3.1%，收入增長主要是因為本集團管理規模和業務合同的增加。其中：

- **社區空間居住消費服務**

截至2025年6月30日止六個月，本集團來自社區空間居住消費服務產生的收入為人民幣11,325.0百萬元，較2024年同期的人民幣10,133.0百萬元增長11.8%，主要得益於本公司突出的市場拓展能力，尤其是在存量市場中的深耕能力。

- **商企和城市空間綜合服務**

截至2025年6月30日止六個月，本集團來自商企和城市空間綜合服務產生的收入為人民幣5,748.7百萬元，較2024年同期的人民幣6,065.3百萬元降低5.2%，主要由於本公司去年下半年開始主動收縮開發商業務，實現對開發商增值服務的關停並轉。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

• AIoT and BPaaS solution services

For the six months ended June 30, 2025, the Group's revenue generated from AIoT and BPaaS solution services was RMB1,063.8 million, representing a decrease of 23.6% as compared to RMB1,391.6 million in the same period in 2024, which was primarily due to the decline in business volume of AIoT solution as a result of pressure from the external environment and more severe market competition.

Cost of Sales

The Group's cost of sales mainly includes operating costs, depreciation and amortization: operating costs, which include (i) subcontracting costs; (ii) staff costs; (iii) common area facility costs; (iv) engineering costs; (v) office and other related costs; and depreciation and amortization, which mainly consists of the amortization of customer relationships resulting from historical acquisitions.

For the six months ended June 30, 2025, the total cost of the Group was RMB15,644.6 million, representing an increase of 3.0% as compared to RMB15,188.8 million in the same period in 2024. The increase in costs was mainly due to the increase in revenue scale.

Gross Profit and Gross Profit Margin

For the six months ended June 30, 2025, the Group's gross profit was RMB2,492.9 million, representing an increase of 3.8% as compared to RMB2,401.1 million in the same period in 2024. For the six months ended June 30, 2025, the Group's gross profit margin was 13.7%, which remained stable over the same period in 2024. For the six months ended June 30, 2025, the Group's gross profit margin of the recurring businesses was 12.9%, which remained stable over the same period in 2024.

• AIoT及BPaaS解決方案服務

截至2025年6月30日止六個月，本集團來自AIoT及BPaaS解決方案服務產生的收入為人民幣1,063.8百萬元，較2024年同期的人民幣1,391.6百萬元降低23.6%，主要由於外部環境承壓和市場競爭程度加劇的影響，AIoT解決方案的業務量下降。

銷售成本

本集團銷售成本主要包括運營成本類、折舊與攤銷兩大類：運營成本類包含(i)分包成本；(ii)員工成本；(iii)公區運維成本；(iv)工程成本；(v)辦公及其他相關成本；及折舊與攤銷，主要為歷史收購帶來的客戶關係攤銷。

截至2025年6月30日止六個月，本集團總成本為人民幣15,644.6百萬元，較2024年同期的人民幣15,188.8百萬元增長3.0%，成本的增長主要由於收入規模的增長。

毛利及毛利率

截至2025年6月30日止六個月，本集團毛利為人民幣2,492.9百萬元，較2024年同期的人民幣2,401.1百萬元增長3.8%。截至2025年6月30日止六個月，本集團毛利率為13.7%，較2024年同期基本持平。截至2025年6月30日止六個月，本集團「循環型」業務毛利率為12.9%，較2024年同期基本持平。

- **Community space living consumption services**

For the six months ended June 30, 2025, the gross profit margin of the Group's community space living consumption services was 14.4%, representing a decrease of 0.7 percentage point as compared to the same period of last year, of which the gross profit margin of residential property services was 12.9%, representing a decrease of 0.5 percentage point as compared to the same period of last year, due to the decline in residents' willingness to pay during the Reporting Period, which was resulted from the impact of macroeconomic environment; the gross profit margin of home-related asset services was 22.3%, representing a decrease of 6.8 percentage points as compared to the same period of last year, due to the decline in developers' delivery volume caused by the impact of the industry cycle.

- **Commercial and urban space integrated services**

For the six months ended June 30, 2025, the gross profit margin of the Group's commercial and urban space integrated services was 8.8%, of which the gross profit margin of property and facility management services was 8.8%, representing an increase of 0.5 percentage point as compared to the same period of last year, mainly due to the Company's deep market penetration in customer diversification. The gross profit margin of value-added services for developers was 9.7%, representing an increase of 9.5 percentage points as compared to the same period of last year, mainly due to the shutdown in value-added services for developers by the Company in the second half of last year, thus achieving the optimization of its business structure. The gross profit margin of urban space integrated services was 9.1%, representing an increase of 0.2 percentage point as compared to the same period of last year.

- **社區空間居住消費服務**

截至2025年6月30日止六個月，本集團的社區空間居住消費服務毛利率為14.4%，較去年同期降低0.7個百分點。其中，住宅物業服務毛利率為12.9%，較去年同期降低0.5個百分點，由於受宏觀環境影響，居民繳費意願在報告期內有所下降；居住相關資產服務毛利率為22.3%，較去年同期降低6.8個百分點，由於受行業週期影響開發商交付量下降。

- **商企和城市空間綜合服務**

截至2025年6月30日止六個月，本集團的商企和城市空間綜合服務毛利率為8.8%。其中，物業及設施管理服務毛利率為8.8%，較去年同期增長0.5個百分點，主要得益於本公司在客戶多元化方面的深耕；開發商增值服務毛利率為9.7%，較去年同期增長9.5個百分點，主要得益於本公司去年下半年對開發商增值業務關停，實現業務結構優化；城市空間整合服務毛利率為9.1%，較去年同期增長0.2個百分點。

• AIoT and BPaaS solution services

For the six months ended June 30, 2025, the gross profit margin of the Group's AIoT and BPaaS solution services was 33.0%, representing an increase of 1.4 percentage points as compared to the same period of last year, mainly due to the continuous optimization of product structure under business transformation, of which the gross profit margin of AIoT solutions was 13.1%, while the gross profit margin of BPaaS solutions was 37.7%.

Other Income and Gains, Net

The Group's other income and gains, net decreased by 26.5% from RMB86.0 million for the six months ended June 30, 2024 to RMB63.2 million for the same period in 2025, which was mainly due to a period-to-period decrease in the Company's deposit gains as a result of the overall downtrend in the monetary market rate, as well as the maturity of value-added tax credit policy in the PRC and multiple factors.

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 11.9% from RMB266.7 million for the six months ended June 30, 2024 to RMB298.5 million for the same period in 2025. The selling and distribution expenses ratio (as a percentage of revenue) was 1.6%, remaining relatively steady as compared to the same period in 2024.

Administrative Expenses

The Group's administrative expenses decreased by 8.0% from RMB963.1 million for the six months ended June 30, 2024 to RMB885.8 million for the same period in 2025. The administrative expenses ratio (as a percentage of revenue) was 4.9%, representing a decrease of 0.6 percentage point as compared to the same period in 2024, which, on the one hand, benefited from the efficiency improvement of technology and the achievements of the centralization, remoteness and intelligence of management efficiency, and on the other hand, was due to the strategies of focusing on construction of back-office functional teams, standardization and aggregation, and commitment to the growth of labor productivity.

• AIoT及BPaaS解決方案服務

截至2025年6月30日止六個月，本集團的AIoT及BPaaS解決方案服務毛利率為33.0%，較去年同期增長1.4個百分點，主要為業務轉型下的產品結構持續優化。其中，AIoT解決方案毛利率為13.1%，BPaaS解決方案毛利率為37.7%。

其他收入及收益淨額

本集團的其他收入及收益淨額由截至2024年6月30日止六個月的人民幣86.0百萬元降低至2025年同期的人民幣63.2百萬元，降低26.5%，主要由於貨幣市場利率整體下行，公司存款收益同比下降，及中國境內增值稅加計抵減政策到期等多重因素影響引起。

銷售和分銷開支

本集團的銷售及分銷開支由截至2024年6月30日止六個月的人民幣266.7百萬元增加至2025年同期的人民幣298.5百萬元，增長11.9%，銷售和分銷開支費用率佔收入比為1.6%，較2024年同期基本持平。

行政開支

本集團的行政開支由截至2024年6月30日止六個月的人民幣963.1百萬元下降至2025年同期的人民幣885.8百萬元，降低8.0%，行政開支費用率佔收入比為4.9%，較2024年同期降低0.6個百分點，一方面得益於科技提效，實現管理效率集中化、遠端化、智慧化，另一方面著眼於後台職能隊伍建設，標準化歸集，致力人效增長等戰略。

Income Tax Expenses

The Group's income tax expense decreased by 7.0% from RMB282.5 million for the six months ended June 30, 2024 to RMB262.8 million for the same period in 2025, mainly affected by adjustments related to the final settlement differences.

Profit for the Period

The Group's profit for the period increased by 5.4% from RMB795.1 million for the six months ended June 30, 2024 to RMB837.8 million for the same period in 2025. For the six months ended June 30, 2025, the Group's core net profit was RMB1,321.1 million, representing an increase of 10.8% as compared to RMB1,192.3 million for the same period in 2024.

Intangible Assets

The Group's intangible assets mainly include customer relationships and goodwill acquired in historical acquisitions. The Group's intangible assets increased from RMB7,733.5 million as of December 31, 2024 to RMB7,752.8 million as of June 30, 2025, mainly due to the intangible assets and goodwill arising from new mergers and acquisitions.

Liquidity and Financial Resources

Cash position

As of June 30, 2025, the Group had cash and cash equivalents of RMB10,937.0 million, representing a decrease of RMB2,515.9 million in balance from RMB13,452.9 million on December 31, 2024, this decrease was mainly attributable to dividend payments of RMB1,011.9 million and investment outlays of RMB1,116.8 million during the period. The Group's cash and cash equivalents were mainly denominated in Renminbi.

Operating net cash flow has increased compared to the same period in 2024, with a period to period increase of RMB2,050.4 million.

The Group conducted effective management under centralized capital management to sustain appropriate and sufficient levels of cash and bank balances.

所得稅開支

本集團的所得稅開支從截至2024年6月30日止六個月的人民幣282.5百萬元下降至2025年同期的人民幣262.8百萬元，降低7.0%，主要受匯算清繳差異調整的影響。

期內利潤

本集團的期內利潤從截至2024年6月30日止六個月的人民幣795.1百萬元增長至2025年同期的人民幣837.8百萬元，上升5.4%。截至2025年6月30日止六個月，本集團的核心淨利潤為人民幣1,321.1百萬元，較2024年同期同口徑金額人民幣1,192.3百萬元，增長10.8%。

無形資產

本集團的無形資產主要包括歷史收購產生的客戶關係、商譽。本集團的無形資產從截至2024年12月31日的人民幣7,733.5百萬元增長到截至2025年6月30日的人民幣7,752.8百萬元，主要由於新併購帶來無形資產及商譽。

資金流動性及財政資源

現金狀況

截至2025年6月30日止，本集團擁有現金及現金等價物為人民幣10,937.0百萬元，較2024年12月31日現金及現金等價物人民幣13,452.9百萬元，餘額降低人民幣2,515.9百萬元，主要為本期支付了分紅款人民幣1,011.9百萬元和投資款人民幣1,116.8百萬元。本集團現金及現金等價物主要以人民幣計值。

經營性淨現金流較2024年同期有所改善，同比增加人民幣2,050.4百萬元。

本集團在集中的資金管理下進行有效的管理，以保持合適和充足的現金及銀行結餘水平。

Loans and net gearing ratio

As of June 30, 2025, the Group undertook bank borrowings of RMB573.9 million as a result of business combinations. Net gearing ratio is calculated as total interest-bearing borrowings minus cash and cash equivalents divided by total equity as of the end of the relevant period. Accordingly, the net gearing ratio is not applicable to the Group as of June 30, 2025.

Contingent Liabilities

As of June 30, 2025, the Group had no material contingent liabilities.

Pledge of Asset

As of June 30, 2025, the Group undertook the bank borrowing of a merged party due to enterprise amalgamation. Such borrowing was secured by (i) the investment properties of the Group with a total carrying amount of RMB827.0 million; and (ii) certain trade receivables and margin receivables of the Group, with a total amount of RMB9.7 million, in each case, as at the end of the Reporting Period.

Impact of Exchange Rate Fluctuation

As the Group's business is mainly conducted in the PRC, we mainly adopt RMB as the settlement currency.

As of June 30, 2025, non-RMB assets are cash and cash equivalents, including HKD-denominated assets (worth RMB273.1 million) and USD-denominated assets (worth RMB6.2 million). As of June 30, 2025, the Group's exposure to foreign exchange risk was limited and the fluctuation of the exchange rate between RMB and foreign currencies had no significant impact on the operating results of the Group.

貸款及淨負債率

截至2025年6月30日止，本集團由於企業合併承接了銀行借款為人民幣573.9百萬元。淨負債率為按計息借款總額減去現金及現金等價物除以截至相關期末的權益總額計算。因此，截至2025年6月30日止，本集團淨負債率為不適用。

或有負債

截至2025年6月30日止，本集團無重大或有負債。

資產抵押

截至2025年6月30日止，本集團因企業合併承接被合併方之銀行借款，該項借款由於報告期末(i)本集團賬面值總額為人民幣827.0百萬元的投資物業，及(ii)本集團總值為人民幣9.7百萬元的若干貿易應收款項及應收保證金提供抵押。

匯率波動影響

本集團業務主要集中於中國並以人民幣進行，人民幣為本集團的本位幣。

截至2025年6月30日止，非人民幣資產為現金及現金等價物，港幣折合人民幣273.1百萬元及美元折合人民幣6.2百萬元。截至2025年6月30日止，本集團承受的外匯風險有限，人民幣兌外幣的匯率波動對本集團的經營業績未有產生重大影響。

Significant Investments, Acquisitions and Disposals

As of June 30, 2025, the Group had not made any significant investments, material acquisitions, or disposals of subsidiaries, associates and joint ventures.

On March 31, 2025, a subsidiary of the Company entered into an equity transfer agreement with Shanghai Vanke Investment Company Limited in relation to the acquisition of the remaining 55% equity interest in Shanghai Xiangda Real Estate Development Co., Ltd (上海祥大房地產發展有限公司) (“Shanghai Xiangda”) together with all rights and interests attached thereto, free from all encumbrances. Upon closing in May 2025, the Company has come to indirectly hold the entire equity interest in Shanghai Xiangda, the results of which has been consolidated to that of the Group. For further details regarding the aforesaid acquisition, please refer to the announcement of the Company dated March 31, 2025, the circular of the Company dated April 24, 2025, and the poll results announcement of the Company dated May 16, 2025.

In addition, save as the plans disclosed in (i) the section headed “Future Plans and Use of Proceeds” in the Prospectus and the planned changes in the use of proceeds disclosed in (ii) the announcement of the Company dated September 30, 2024 regarding the change in use of proceeds from the Global Offering (the “**Change in UOP Announcement**”), the Group has no specific plans to make significant investments or acquire material capital assets. However, the Group will continue to seek new opportunities for business development in line with the Company’s strategy. For further details regarding the change in use of proceeds, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus and the Change in UOP Announcement.

重大投資、收購及出售

截至2025年6月30日止，本集團並無進行任何重大投資、重大收購或出售附屬公司、聯營公司及合營企業。

於2025年3月31日，本公司的一家附屬公司與上海萬科投資管理有限公司訂立股權轉讓協議，內容有關購買不附帶任何產權負擔的上海祥大房地產發展有限公司（「上海祥大」）剩餘55%股權及該等股權所附帶的全部權益。於2025年5月末，本公司已間接持有上海祥大的所有股權，且上海祥大的業績已納入本集團的業績。有關上述購買的進一步詳情，請參閱本公司日期為2025年3月31日的公告、本公司日期為2025年4月24日的通函及本公司日期為2025年5月16日的投票結果公告。

此外，除(i)招股章程中「未來計劃及所得款項用途」章節所披露的計劃及(ii)本公司日期為2024年9月30日的更改全球發售所得款項用途公告（「**所得款項用途變更公告**」）所披露的募集資金用途計劃變動外，本集團尚無進行重大投資或收購重大資本資產的具體計劃。然而，本集團將繼續按照本公司戰略尋求業務發展新機遇。有關所得款項用途變更的進一步詳情，請參閱招股章程「未來計劃及所得款項用途」一節及所得款項用途變更公告。

Use of Net Proceeds from the Global Offering

The H Shares of the Company were listed on the Main Board of the Stock Exchange on September 29, 2022 by way of Global Offering. The net proceeds from the Global Offering received by the Company (after the partial exercise of the over-allotment option) amounted to approximately RMB5,617.2 million after deducting the commissions and other related expenses payable in connection with the underwriting and exercise of the over-allotment option.

As of June 30, 2025, the Group had utilized approximately RMB4,726.5 million of the proceeds, which were allocated and used in accordance with the use of proceeds set out in the Company's Prospectus dated September 22, 2022 and the Change in UOP Announcement. As disclosed in the Change in UOP Announcement, after careful consideration and detailed evaluation of the Company's operations and strategy, the Board has resolved to propose to change the intended use originally allocated to the unutilized net proceeds. The unutilized net proceeds of approximately RMB890.7 million will be allocated and utilized in accordance with the purposes and proportions set out in the Change in UOP Announcement. The following table sets forth a breakdown of the specific utilization and proposed utilization of the net proceeds during the Reporting Period:

全球發售所得款項淨額的用途

本公司H股股份於2022年9月29日通過全球發售於聯交所主板上市。經扣除本公司就包銷及行使超額配股權應付的佣金及其他相關開支後，本公司收取的全球發售所得款項淨額（於部分行使超額配股權後）折合人民幣約為5,617.2百萬元。

截至2025年6月30日，本集團已使用所得款項約人民幣4,726.5百萬元，該等已使用款項是按照本公司日期為2022年9月22日的招股章程以及更改所得款項用途公告所載之所得款項用途分配及使用。誠如更改所得款項用途公告所披露，董事會經仔細考慮及詳細評估本公司的經營情況及策略後，已決議更改原分配於未動用所得款項淨額的擬定用途，尚未動用所得款項淨額約人民幣890.7百萬元將按照更改所得款項用途公告所載之用途及比例分配及使用。下表載列報告期內所得款項淨額具體使用情況及計劃使用情況：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Items		The revised net proceeds as stated in the Change in UOP Announcement	Unutilized amount of the proceeds from initial public offerings as of January 1, 2025 截至 2025年1月1日	Utilized amount of the proceeds during the Reporting Period	Unutilized amount of the proceeds from initial public offerings as of June 30, 2025 截至 2025年6月30日	Expected timetable for the full use of the balance
項目		如更改所得款項 用途公告所述經 修訂後所得款項 淨額 (RMB million) (人民幣百萬元)	之未動用首次 公開發售所得 款項金額 (RMB million) (人民幣百萬元)	於報告期 內動用的 所得款項金額 (RMB million) (人民幣百萬元)	之未動用首次 公開發售所得 款項金額 (RMB million) (人民幣百萬元)	悉數使用餘額的 預期時間表
Replicating the success of our “Onewo Town” model – for supporting residential property services projects, horizontal acquisitions and other business expansion initiatives	推行「萬物雲街道」— 用於支持住宅物業服務項目、同業收購及其他業務擴張計劃	1,123.4	690.2	136.5	553.7	By the end of 2027 於2027年年底前
Investing in the development of our AIoT and BPaaS solutions	投入AIoT及BPaaS解決方案的開發	1,404.3	367.0	43.3	323.8	By the end of 2027 於2027年年底前
For technical investment and transformation of infrastructures	用於基礎設施進行技術化投資改造	561.7	225.8	42.7	183.1	By the end of 2027 於2027年年底前
(i) For developing, upgrading and enhancing the integration capability of AIoT system on the AIoT platform	(i) 用於AIoT平台開發和升級以及增強AIoT系統集成能力	280.9	54.8	10.0	44.8	
(ii) For optimizing the algorithms	(ii) 用於優化算法	280.8	171.0	32.7	138.3	
For the development of our BPaaS solutions	用於BPaaS解決方案的開發	842.6	141.2	0.5	140.7	By the end of 2027 於2027年年底前
(i) For enhancing BPaaS solutions	(i) 用於加強BPaaS解決方案	280.9	141.2	0.5	140.7	
(ii) For developing new service processes	(ii) 用於開發新服務流程	561.7	–	–	–	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Items		The revised net proceeds as stated in the Change in UOP Announcement	Unutilized amount of the proceeds from initial public offerings as of January 1, 2025 截至 2025年1月1日	Utilized amount of the proceeds during the Reporting Period 於報告期 內動用的 所得款項金額	Unutilized amount of the proceeds from initial public offerings as of June 30, 2025 截至 2025年6月30日	Expected timetable for the full use of the balance 悉數使用餘額的 預期時間表
項目		如更改所得款項 用途公告所述經 修訂後所得款項 淨額 (RMB million) (人民幣百萬元)	之未動用首次 公開發售所得 款項金額 (RMB million) (人民幣百萬元)	所得款項金額 (RMB million) (人民幣百萬元)	之未動用首次 公開發售所得 款項金額 (RMB million) (人民幣百萬元)	
Use for deepening the Onewo Town strategy and incubating the Onewo ecosystem through the exploration of property targets with development potentials (including investment in operating assets) by means of fund investment, etc.	通過基金投資等方式探尋有發 展潛力的物業標的(含經營 性資產投資等), 用於深化 蝶城戰略、孵化萬物雲生 態系統	1,966.1	977.7	964.5	13.2	By the end of 2027 於2027年年底前
Attracting and nurturing talents	吸納及培養人才	561.7	166.3	166.3	-	-
For working capital and general corporate purposes	用於營運資金及一般公司用途	561.7	-	-	-	-
Total	合計	5,617.2	2,201.2	1,310.6	890.6	

Note: The above amounts are subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed above are due to rounding.

註：以上金額已經約整。上文所列總數與金額總和之間的任何差異均由約整所致。

Material Events after the Reporting Period

There were no major events affecting the Group after the Reporting Period and up to the date of this report.

報告期後重大事項

於報告期後直至本報告日期，概無影響本集團之重大事項。

1. CORPORATE GOVERNANCE CODE

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the Shareholders of the Company and enhance the corporate value as well as the responsibility commitments. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules as its code of corporate governance and to the best knowledge of the Directors, the Company has complied with all applicable code provisions set out in the CG Code during the Reporting Period, save as disclosed below:

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. Mr. Zhu Baoquan is the chairman and the general manager of the Company and the roles of Mr. Zhu Baoquan have not been separated as required under code provision C.2.1 of the CG Code.

In view of the fact that Mr. Zhu Baoquan has been managing and operating the Company as the chairman, an executive Director and the general manager of the Company since February 2011, the Board believes that Mr. Zhu Baoquan should continue to assume the responsibilities of the general manager of the Company as this arrangement will improve the efficiency of the Company’s decision-making and execution process and provide strong and consistent leadership to the Company. Further, the Company has put in place an appropriate check-and-balance mechanism through the Board and the independent non-executive Directors. In light of the above, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in the circumstances of the Company. The Board will review the current structure from time to time and will make any necessary arrangement as appropriate.

1. 企業管治守則

本集團致力於實現高標準企業管治，以保障本公司股東權益及提高企業價值與責任承擔。本公司已採納《上市規則》附錄C1所載企業管治守則（「《企業管治守則》」）作為其本身的企業管治準則，且根據董事所知，在報告期間，除下述披露外，本公司已遵守《企業管治守則》所有適用守則條文。

根據《企業管治守則》守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。朱保全先生為本公司的董事長兼本公司總經理，且朱保全先生的職務並未根據《企業管治守則》守則條文第C.2.1條的規定區分。

鑒於自2011年2月起朱保全先生一直作為本公司董事長、執行董事兼總經理管理及運營本公司，董事會認為朱保全先生應繼續擔任本公司總經理一職，原因為該安排將提高本公司決策和執行過程的效率，並為本公司提供強大且一致的領導力。此外，本公司已通過董事會及獨立非執行董事落實適當制衡機制。鑒於上文，董事會認為偏離《企業管治守則》守則條文第C.2.1條對本公司的情況而言屬恰當。董事會將不時審查現行架構，並將作出任何必要的適當安排。

2. MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its code for dealing in securities of the Company by the Directors and the relevant employees who are likely to be in possession of unpublished inside information of the Company.

After specific enquiries made to all Directors, Directors have confirmed their compliance with the required standards set out in the Model Code during the Reporting Period. No incident of non-compliance with the Model Code by the relevant employees has been noted by the Company during the Reporting Period.

3. EMPLOYEES AND REMUNERATION POLICY

Our journey as a company providing property services started in 1990. Over the last three decades, the Group has established a strong service culture as well as a customer-centric service team with ongoing innovation. The Group has further developed an inheritable corporate culture and operating system centered on the values of “Service (做服務者)”, “Champion (永爭第一)” and “Positivity (陽光健康)”, which are crucial for us to keep attracting and retaining talents that meet our business development needs. In addition, the structure of the human resources of the Group includes customer service, sales and marketing, research and operations, property and project delivery, as well as functional support personnel, forming a diversified and all-rounded talent team that lays the foundation for our business development.

2. 董事進行證券交易的標準守則

本公司已採納載於《上市規則》附錄C3的《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)作為董事及可能掌握本公司未經發佈內幕消息的有關僱員買賣本公司證券的守則。

經向各董事作出具體查詢後，董事確認，報告期內一直遵守《標準守則》所載規定準則。於報告期內，本公司並無獲悉相關僱員違反標準守則的事件。

3. 僱員及薪酬政策

本集團從1990年起從事物業服務以來，歷經30餘年，形成了深厚的服務文化，並塑造了一支以客戶為中心、持續創新的服務團隊。本集團進一步建立了可以傳承圍繞「做服務者」、「永爭第一」及「陽光健康」的價值觀的企業文化與經營體系，持續吸引與挽留適配業務發展需要的人才隊伍。此外，本集團的人力資源結構包括客戶服務類人員、銷售及營銷類人員、科研及運營類人員、物業及工程交付類人員及職能支持類人員等，形成了多樣化、全體系的適應業務發展需要的人才隊伍。

As of June 30, 2025, the Group had 102,093 employees (December 31, 2024: 102,441 employees), and the total staff costs during the Reporting Period were approximately RMB6,010.3 million. Remuneration and benefits of the Group's employees include basic salaries, bonuses, social security contributions and housing provident fund contributions, which are determined based on the nature of work, work performance and market conditions. The Group also offers competitive remuneration and employee stock ownership plan for its employees, especially key employees.

Employee training plan

We recognise that talent is an indispensable driving force for the sustainable operation of the Company. Therefore, we focus on talent exploration and empowerment and have built a complete talent development and training system. Besides, we launched training products and programs in various forms for different types of employees to open up clear career development for employees, such as tiered leadership training camps for employees at different levels (MPP, TPP, DPP), capability training for market development personnel with an aim to meet market needs of business unit, key service role (regional director, on-site manager) training camps for Vanke Service, Cushman & Wakefield Vanke Service Energy Union, and AI learning courses exploring large AI model applications in the property service industry.

Employee Stock Ownership Plan

China Vanke introduced and adopted an internal business partnership scheme (事業合夥人機制) for employees of its property service business, being our Company, in June 2015 to attract and retain talents and to enhance the Company's competitiveness for long-term development. Before the Listing, the Company has further amended and consolidated the business partnership scheme as the employee stock ownership plan. Please refer to the section headed "Statutory and General Information – 5. Employee Stock Ownership Plan" in the Prospectus and the announcement of the Company dated May 31, 2024 for details.

截至2025年6月30日止，本集團有102,093名員工（2024年12月31日：102,441名員工），報告期內總員工成本約人民幣6,010.3百萬元。本集團員工的薪酬福利包括基礎薪酬、獎金及社保公積金，按照工作性質、工作表現及市場情況而定。本集團亦為員工尤其是關鍵員工提供有競爭力的薪酬及員工持股計劃。

員工培訓計劃

我們認識到，對於公司的永續經營，人才是不可或缺的動能，因此我們注重人才挖掘和賦能，構建完整人才發展與培養體系，並推出針對不同類型員工的多種形式的培訓產品及訓練項目，暢通員工職業發展通道。例如：針對不同層級員工的梯度化領導力訓練營（MPP、TPP、DPP）、針對業務單元市場需求的市拓人員能力培訓、萬科物業關鍵服務崗位（片區總監、駐場經理）訓練營、萬物梁行能源工會、以及探索AI大模型在物業服務行業應用案例的AI學習課程等。

員工持股計劃

萬科企業於2015年6月為其物業服務業務（即本公司）的員工引入並採納一項內部事業合夥人機制，以吸引和留住人才，增強本公司的競爭力，實現長期發展。本公司上市前已將該事業合夥人機制進一步修訂並合併為員工持股計劃。詳情請參閱招股章程「法定及一般資料－5. 員工持股計劃」一節及本公司日期為2024年5月31日的公告。

4. CHANGES IN THE INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the Directors, Supervisors and chief executive of the Company since the publication of the Company's annual report for the year ended December 31, 2024 and up to the Latest Practicable Date are as follows:

- (i) Mr. Zhang Xu and Mr. Wang Wenjin has each resigned as a non-executive director of the Company with effect from March 31, 2025;
- (ii) Ms. Hua Cui was appointed as a non-executive director of the Company and a member of the Nomination Committee, with effect from May 16, 2025;
- (iii) Ms. Zhu Xu was appointed as a non-executive director of the Company and a member of the Audit Committee, with effect from May 16, 2025. She subsequently resigned as a non-executive director of the Company and a member of the Audit Committee due to internal work adjustments within the Group, with effect from June 27, 2025;
- (iv) Mr. Sun Jia, the nonexecutive director of the Company, was appointed as a member of Audit Committee with effect from June 27, 2025.
- (v) Mr. Bu Lingqiu was appointed as a non-executive director of the Company with effect from September 3, 2025; and
- (vi) the supervisory committee of the Company has been abolished.

Save as disclosed above, there were no changes in the information of the Directors and chief executive of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules as of the Latest Practicable Date.

4. 董事、監事及最高行政人員資料變動

根據《上市規則》第13.51B(1)條，自刊發本公司截至2024年12月31日止年度的年度報告起及直至最後實際可行日期，本公司董事、監事及最高行政人員資料變動如下：

- (i) 張旭先生及王文金先生各自已辭任本公司非執行董事，自2025年3月31日生效；
- (ii) 華翠女士獲委任為本公司非執行董事及提名委員會委員，自2025年5月16日起生效；
- (iii) 朱旭女士獲委任為本公司非執行董事及審計委員會委員，自2025年5月16日起生效。後續因集團內工作調整辭任本公司非執行董事及審計委員會委員，自2025年6月27日起生效；
- (iv) 本公司非執行董事孫嘉先生獲委任為審計委員會委員，自2025年6月27日起生效。
- (v) 卜令秋先生獲委任為本公司非執行董事，自2025年9月3日起生效；及
- (vi) 本公司監事會已被撤銷。

除上文所披露者外，截至最後實際可行日期，概無須根據《上市規則》第13.51B(1)條予以披露的本公司董事及最高行政人員資料變動。

5. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As of June 30, 2025, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (as defined in Part XV of the SFO, Chapter 571 of the Laws of Hong Kong) which were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO, or which were otherwise required, under the Model Code, to be notified to the Company and the Stock Exchange, are set out below:

Interest in Shares of the Company

Name	Title	Nature of interest	Class of shares	Number of shares ⁽¹⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽²⁾ 本公司股本總額的概約持股百分比 ⁽²⁾
姓名	職銜	權益性質	股份類別	股份數目 ⁽¹⁾	百分比 ⁽²⁾
Mr. Zhu Baoquan ⁽³⁾	Executive Director	Interest in controlled corporations	H Shares	20,000,000(L)	1.71%
朱保全先生 ⁽³⁾	執行董事	受控法團權益	H股	20,000,000(L)	1.71%
Mr. He Shuhua	Executive Director	Beneficial owner	H Shares	967,993(L)	0.08%
何曙華先生	執行董事	實益擁有人	H股	967,993(L)	0.08%
Mr. Yao Jinbo ⁽⁴⁾	Non-executive Director	Interest in controlled corporations	H Shares	11,848,934(L)	1.01%
姚勁波先生 ⁽⁴⁾	非執行董事	受控法團權益	H股	11,848,934(L)	1.01%

5. 董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證之權益及淡倉

截至2025年6月30日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第571章《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有的須記錄於本公司根據《證券及期貨條例》第352條備存的登記冊，或另行根據《標準守則》須知會本公司及聯交所的權益及淡倉載列如下：

在本公司股份中擁有的權益



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Notes:

- (1) The letter “L” denotes the person’s long position in the Company’s Shares.
- (2) The approximate percentage of shareholding in the total share capital of the Company was calculated based on the total number of issued Shares of the Company (being 1,171,565,329 H Shares, inclusive of 11,560,200 treasury H Shares) as of June 30, 2025.
- (3) Spring Wind Blows Limited (“**Spring Wind Blows (HK)**”), a company incorporated in Hong Kong, directly held 20,000,000 H Shares. Spring Wind Blows (HK) is a wholly-owned subsidiary of Spring Wind Blows Limited, a company incorporated in the British Virgin Islands, which in turn is a wholly-owned subsidiary of TMF (Cayman) Ltd. (the “**TMF Cayman**”). TMF Cayman is ultimately controlled by Mr. Zhu Baoquan, our executive Director. Therefore, Mr. Zhu Baoquan is deemed to be interested in the 20,000,000 H Shares held by Spring Wind Blows (HK) pursuant to Part XV of the SFO.
- (4) Dream Landing Holdings Limited (“**Dream Landing**”) directly held 11,848,934 H Shares. Dream Landing is a wholly-owned subsidiary of Dream Warrior Inc., which is an indirect wholly-owned subsidiary of 58.com Inc. 58.com Inc. is ultimately controlled by Mr. Yao Jinbo, our non-executive Director. Therefore, Mr. Yao Jinbo is deemed to be interested in the 11,848,934 H Shares held by Dream Landing pursuant to Part XV of the SFO.

As of June 30, 2025, save as disclosed above and so far as was known to our Directors, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying shares and debentures of the Company or its associated corporations (as defined in Part XV of the SFO, Chapter 571 of the Laws of Hong Kong) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) which were required, under the Model Code, to be notified to our Company and the Stock Exchange.

附註：

- (1) 字母「L」指該人士於本公司股份中的好倉。
- (2) 佔本公司股本總額的概約持股百分比乃根據本公司截至2025年6月30日已發行股份總數（即1,171,565,329股H股，包括11,560,200股庫存H股）計算。
- (3) Spring Wind Blows Limited（「**Spring Wind Blows (HK)**」）為一家在香港註冊成立的公司，直接持有20,000,000股H股。Spring Wind Blows (HK)是Spring Wind Blows Limited的全資附屬公司，而Spring Wind Blows Limited是一家在英屬維爾京群島註冊成立的公司，為TMF (Cayman) Ltd.（「**TMF Cayman**」）的全資附屬公司。TMF Cayman由我們的執行董事朱保全先生最終控制。因此，根據《證券及期貨條例》第XV部，朱保全先生被視為於Spring Wind Blows (HK)持有的20,000,000股H股中擁有權益。
- (4) Dream Landing Holdings Limited（「**Dream Landing**」）直接持有11,848,934股H股。Dream Landing是Dream Warrior Inc.的全資附屬公司，而Dream Warrior Inc.為58.com Inc.的間接全資附屬公司。58.com Inc.由我們的非執行董事姚勁波先生最終控制。因此，根據《證券及期貨條例》第XV部，姚勁波先生被視為於Dream Landing持有的11,848,934股H股中擁有權益。

除上文所披露者外，就董事所知，截至2025年6月30日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見香港法例第571章《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有(i)根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據《證券及期貨條例》有關條文被當作或視作擁有的權益及淡倉），或(ii)記錄於本公司根據《證券及期貨條例》第352條存置的登記冊內任何權益或淡倉，或(iii)根據《標準守則》須知會本公司及聯交所的任何權益或淡倉。

6. SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as was known to the Company, as of June 30, 2025, as recorded in the register required to be kept by the Company under Section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

6. 主要股東於本公司股份及相關股份的權益及淡倉

就本公司所知，截至2025年6月30日，誠如本公司根據《證券及期貨條例》第336條須存置的登記冊所記錄，除董事或本公司最高行政人員外，下列人士於股份或相關股份中擁有5%或以上權益：

Name of Substantial Shareholder	主要股東名稱	Identity/ Nature of interest	身份/ 權益性質	Class of shares	股份類別	Number of shares ^(A)	Approximate percentage of the total share capital of the Company ^(B) 佔本公司股本總額的 概約百分比 ^(B)
China Vanke ^{(1) (1A)}	萬科企業 ^{(1) (1A)}	Beneficial owner	實益擁有人	H Shares	H股	600,000,000(L)	51.21%
		Interest in controlled corporations	受控法團權益	H Shares	H股	60,602,000(L)	5.17%
Wanhuquanyuan ⁽¹⁾	萬斛泉源 ⁽¹⁾	Beneficial owner	實益擁有人	H Shares	H股	35,602,000(L)	3.04%
Wanqing ⁽¹⁾	萬頃 ⁽¹⁾	Beneficial owner	實益擁有人	H Shares	H股	5,000,000(L)	0.43%
Wanhu ⁽¹⁾	萬斛 ⁽¹⁾	Beneficial owner	實益擁有人	H Shares	H股	5,000,000(L)	0.43%
Wanshuzhimiao ⁽¹⁾	萬殊之妙 ⁽¹⁾	Beneficial owner	實益擁有人	H Shares	H股	5,000,000(L)	0.43%
Wanmazhengxian ⁽¹⁾	萬馬爭先 ⁽¹⁾	Beneficial owner	實益擁有人	H Shares	H股	5,000,000(L)	0.43%
Yingda Investment Fund ⁽¹⁾	盈達投資基金 ⁽¹⁾	Beneficial owner	實益擁有人	H Shares	H股	5,000,000(L)	0.43%
		Interest in controlled corporations	受控法團權益	H Shares	H股	55,602,000(L)	4.75%
Shenzhen Metro Group Company, Limited	深圳市地鐵集團有限公司	Person having a security interest in shares	持有股份的保證權益的人士	H Shares	H股	211,530,417	18.06%
Boyu Capital Group Holdings Ltd. ⁽²⁾	Boyu Capital Group Holdings Ltd. ⁽²⁾	Interest in controlled corporations	受控法團權益	H Shares	H股	186,475,833(L)	15.92%
Boyu Capital General Partner III, Ltd. ⁽²⁾	Boyu Capital General Partner III, Ltd. ⁽²⁾	Interest in controlled corporations	受控法團權益	H Shares	H股	182,473,233(L)	15.58%
Boyu Capital General Partner III, L.P. ⁽²⁾	Boyu Capital General Partner III, L.P. ⁽²⁾	Interest in controlled corporations	受控法團權益	H Shares	H股	182,473,233(L)	15.58%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Name of Substantial Shareholder	主要股東名稱	Identity/ Nature of interest	身份/ 權益性質	Class of shares	股份類別	Number of shares ^(A)	Approximate percentage of the total share capital of the Company ^(B) 佔本公司股本總額的概約百分比 ^(B)
Boyu Capital Fund III, L.P. ⁽²⁾	Boyu Capital Fund III, L.P. ⁽²⁾	Interest in controlled corporations	受控法團權益	H Shares	H股	182,473,233(L)	15.58%
Bumper Harvest Limited ⁽²⁾	Bumper Harvest Limited ⁽²⁾	Interest in controlled corporations	受控法團權益	H Shares	H股	182,473,233(L)	15.58%
Radiant Sunbeam Limited ⁽²⁾	Radiant Sunbeam Limited ⁽²⁾	Beneficial owner	實益擁有人	H Shares	H股	182,473,233(L)	15.58%
Boyu Capital Investment Management Limited ⁽²⁾	Boyu Capital Investment Management Limited ⁽²⁾	Interest in controlled corporations	受控法團權益	H Shares	H股	4,002,600(L)	0.34%

Notes:

(A) (L) – Long position

(B) The approximate percentage of shareholding in the total share capital of the Company was calculated based on the total number of issued Shares of the Company (being 1,171,565,329 H Shares, inclusive of 11,560,200 treasury H Shares) as of June 30, 2025.

(1) Each of Wanhuquanyuan, Wanqing, Wanhui, Wanmazhengxian, Yingda Investment Fund and Wanshuzhimiao is a wholly-owned subsidiary of China Vanke. As such, China Vanke is deemed to be interested in the Shares of the Company held by each of Wanhuquanyuan, Wanqing, Wanhui, Wanmazhengxian, Yingda Investment Fund and Wanshuzhimiao pursuant to the SFO.

(1A) 11,560,200 H Shares were repurchased by the Company and held as treasury H Shares, representing approximately 0.9867% of the total share capital of the Company as of June 30, 2025. As of June 30, 2025, China Vanke controlled one-third or more of the voting rights at general meetings of the Company and therefore was taken to have an interest in these H Shares as treasury shares pursuant to the SFO.

附註：

(A) (L) – 好倉

(B) 佔本公司股本總額的概約持股百分比乃根據本公司截至2025年6月30日已發行股份總數（即1,171,565,329股H股，包括11,560,200股庫存H股）計算。

(1) 萬斛泉源、萬頃、萬斛、萬馬爭先、盈達投資基金及萬殊之妙均為萬科企業的全資附屬公司。因此，根據《證券及期貨條例》，萬科企業被視為於萬斛泉源、萬頃、萬斛、萬馬爭先、盈達投資基金及萬殊之妙各自持有的本公司股份中擁有權益。

(1A) 11,560,200股H股為本公司回購並作為庫存H股持有，約佔本公司截至2025年6月30日股本總額的0.9867%。截至2025年6月30日，萬科企業於本公司股東會上控制三分之一或以上投票權，因此，根據《證券及期貨條例》，萬科企業被視為於該等庫存H股中擁有權益。

- (2) Radiant Sunbeam Limited is a wholly-owned subsidiary of Bumper Harvest Limited, which is in turn wholly owned by Boyu Capital Fund III, L.P. and Boyu Capital General Partner III, L.P. is the general partner of Boyu Capital Fund III, L.P. Boyu Capital General Partner III, Ltd. is the general partner of Boyu Capital General Partner III, L.P. and Boyu Capital General Partner III, Ltd. is wholly owned by Boyu Capital Group Holdings Ltd. As such, each of Boyu Capital Group Holdings Ltd., Boyu Capital General Partner III, Ltd., Boyu Capital General Partner III, L.P., Boyu Capital Fund III, L.P. and Bumper Harvest Limited is deemed to be interested in the Shares of the Company held by Radiant Sunbeam Limited pursuant to the SFO. Boyu Capital Investment Management Limited holds 100% of management shares of two investment funds, which in aggregate hold 4,002,600 H Shares in the Company (being less than 5% of the total share capital in the Company) as of June 30, 2025, while Boyu Capital Investment Management Limited is wholly owned by Boyu Capital Group Holdings Ltd. As such, each of Boyu Capital Investment Management Limited and Boyu Capital Group Holdings Ltd. is also deemed to be interested in the Shares of the Company held by such investment funds pursuant to the SFO.

Save as disclosed above, as of June 30, 2025, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under Section 336 of the SFO.

- (2) Radiant Sunbeam Limited為Bumper Harvest Limited的全資附屬公司，而Bumper Harvest Limited由Boyu Capital Fund III, L.P.全資擁有，且Boyu Capital General Partner III, L.P.為Boyu Capital Fund III, L.P.的普通合夥人。Boyu Capital General Partner III, Ltd.為Boyu Capital General Partner III, L.P.的普通合夥人，且Boyu Capital General Partner III, Ltd.由Boyu Capital Group Holdings Ltd.全資擁有。因此，根據《證券及期貨條例》，Boyu Capital Group Holdings Ltd.、Boyu Capital General Partner III, Ltd.、Boyu Capital General Partner III, L.P.、Boyu Capital Fund III, L.P.及Bumper Harvest Limited均被視為於Radiant Sunbeam Limited持有的本公司股份中擁有權益。Boyu Capital Investment Management Limited持有兩個投資基金的全部管理層股份，且截至2025年6月30日該等投資基金合共持有本公司4,002,600股H股（少於本公司股本總額的5%），而Boyu Capital Investment Management Limited為Boyu Capital Group Holdings Ltd.全資擁有。因此，根據《證券及期貨條例》，Boyu Capital Investment Management Limited及Boyu Capital Group Holdings Ltd.亦被視為於該等投資基金持有的本公司股份中擁有權益。

除上文所披露者外，截至2025年6月30日，本公司概不知悉任何人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有已登記於根據《證券及期貨條例》第336條須存置的登記冊內的權益或淡倉。

7. PURCHASE, SALE AND REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the Reporting Period, the Company has repurchased an aggregate of 4,250,000 H Shares, representing 0.37% of the total share capital (excluding treasury H shares) of the Company as at the date of this report; and the total amount paid was approximately HK\$84,866,975 (excluding transaction fees).

The report on H Shares repurchased during the Reporting Period is as follows:

7. 購買、出售及贖回本公司上市證券

報告期內，本公司已合計回購4,250,000股H股，佔本公司於本報告日期總股本（不包括庫存H股）的比例為0.37%，已支付的總金額約為84,866,975港元（不含交易費用）。

報告期內，H股回購的報告如下：

Date of Repurchase	回購日期	Number of Shares Repurchased 回購股數	Price per Share 每股價格		Total Amount 價格總額 (HK\$)
			Highest 最高 (HK\$/per Share) (港元／股)	Lowest 最低 (HK\$/per Share) (港元／股)	
January 2, 2025	2025年1月2日	500,000	20.50	20.20	10,195,950
January 6, 2025	2025年1月6日	500,000	20.35	20.20	10,120,000
January 8, 2025	2025年1月8日	500,000	20.15	19.98	10,054,350
January 10, 2025	2025年1月10日	500,000	20.00	19.76	9,957,200
January 13, 2025	2025年1月13日	500,000	20.00	19.84	9,972,300
January 14, 2025	2025年1月14日	750,000	19.92	19.52	14,777,775
January 15, 2025	2025年1月15日	500,000	19.58	19.34	9,731,750
January 17, 2025	2025年1月17日	500,000	20.25	19.90	10,057,650
Total	合計	4,250,000	-	-	84,866,975

All of the H Shares repurchased during the Reporting Period have been designated as treasury H Shares. The Board believes that repurchase of H Shares under the current market conditions will continue to demonstrate the Company's confidence in the development and prospects of its business and will ultimately benefit the Company and create a return of value for the shareholders, which is in the interests of the Company and the shareholders as a whole.

As of the date of this report, the Company has cancelled 3,512,200 repurchased H Shares and held an aggregate of 11,560,200 repurchased H Shares as treasury H Shares. During the Reporting Period, the Company did not sell or transfer any treasury H Shares. As at the end of the Reporting Period, the Company has no intention to use any of the treasury H Shares, and if the Company intends to sell or transfer H Shares in treasury, it shall proceed in accordance with the Listing Rules and applicable PRC laws and regulations.

During the Reporting Period, save for the aforesaid, the Company did not repurchase any other H Shares on the Stock Exchange; and the Group and any of its subsidiaries did not purchase, sell or redeem any listed securities of the Company (including sale of treasury H Shares).

於報告期間回購的所有H股已指定為庫存H股。董事會相信，在當前市況下回購H股將持續彰顯本公司對自身業務發展及前景充滿信心，並最終使本公司受益及為股東創造價值回報，符合本公司及股東的整體利益。

截至本報告日期，本公司已註銷3,512,200股已回購的H股股份，並合共持有11,560,200股已回購的H股股份作為庫存H股股份。於報告期內，本公司並無出售或轉讓任何庫存H股股份。於報告期末，本公司無意使用任何庫存H股股份，倘本公司有意出售或轉讓庫存中的H股，本公司將根據《上市規則》及適用中國法律法規進行。

報告期內，除上述情況外，本公司並無在聯交所購回任何其他H股股份；本集團及其任何附屬公司亦無購買、出售或贖回本公司任何上市證券（包括出售庫存H股股份）。

8. AUDIT COMMITTEE

The Board has established the Audit Committee of the Company with written terms of reference in compliance with the Listing Rules and the CG Code. The primary duties of the Audit Committee are to review, supervise and coordinate the external and internal audit process, propose the engagement or replacement of the external auditors, review the financial information and its disclosure as well as the internal control system of the Company, and other matters authorized by the Board.

8. 審計委員會

董事會已遵照《上市規則》及《企業管治守則》成立本公司審計委員會，並制定書面職權範圍。審計委員會的主要職責為審查、監督及協調內外部審計程序，提出聘用或更換外部審計師，審查本公司的財務資料及其披露以及本公司的內部控制制度及董事會授權的其他事項。

As of June 30, 2025, the Audit Committee consists of three members, namely Ms. Law Elizabeth (羅君美), Mr. Chen Yuyu (陳玉宇) and Mr. Sun Jia (孫嘉). During the Reporting Period, Ms. Zhu Xu (朱旭) was also appointed a member of the Audit Committee but subsequently retired. The Audit Committee has reviewed the Company's unaudited condensed consolidated interim results for the six months ended June 30, 2025 and confirmed that it has complied with all applicable accounting principles, standards and requirements, and made sufficient disclosures. The Audit Committee has also discussed the matters of audit and financial reporting.

The financial information included in this report for the six months ended June 30, 2025 has been agreed by the Group's auditor, Ernst & Young.

截至2025年6月30日，審計委員會由羅君美女士、陳玉宇先生及孫嘉先生三名成員組成。於報告期間，朱旭女士亦獲委任為審計委員會成員，但其後已退任。審計委員會已審閱本公司截至2025年6月30日止六個月的未經審計簡明合併中期業績，並已確認其已遵守所有適用的會計原則、準則和要求，並作出充分披露。審計委員會亦已討論審計及財務報告事項。

本報告中包含的截至2025年6月30日止六個月的財務資料已獲得本集團核數師安永會計師事務所的同意。

9. INTERIM DIVIDEND

The Board recommended to pay the Shareholders an interim dividend of RMB1,100.0 million in total for the six months ended June 30, 2025 ("**2025 Interim Dividend**"). The dividend per share amounted to RMB0.951 (including tax), which was based on the number of shares as at the end of the period (excluding (i) treasury H Shares and (ii) the H Shares subject to cancellation, each as at June 30, 2025).

In terms of dividend payment, dividends for holders of H shares will be declared in RMB, but paid in Hong Kong dollars. The 2025 Interim Dividend is subject to approval by the Shareholders at the Shareholders' meeting. The 2025 Interim Dividend has been approved by shareholders at the extraordinary general meeting of the Company held on September 3, 2025. The dividends are expected to be paid in cash on or around September 26, 2025 to Shareholders whose names appear on the register of members of the Company on September 11, 2025.

9. 中期股息

董事會建議向股東派付截至2025年6月30日止六個月的中期股息合計人民幣1,100.0百萬元（「**2025年中期股息**」）。以期末股份數目（不包括於2025年6月30日的(i)庫存H股及(ii)須予註銷的H股）計算，每股分紅人民幣0.951元（含稅）。

就派付股息而言，H股股東的股息將以人民幣宣派但以港元派付。2025年中期股息須待股東於股東會上批准，方可作實。2025年中期股息已獲股東於2025年9月3日舉行的本公司臨時股東會上批准。預期將於2025年9月26日或前後以現金向於2025年9月11日名列於本公司股東名冊的股東派付。

Dividend Taxes

In accordance with the Enterprise Income Tax Law of the People's Republic of China and its implementation rules and the Notice of the State Taxation Administration on Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H shareholders who are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (國家稅務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), as a PRC Domestic Enterprise, the Company will, after withholding 10% of the interim dividend and special dividend as enterprise income tax, distribute the interim dividend and special dividend to non-resident enterprise Shareholders whose names appear on the H Shares register of members (i.e. any Shareholders who hold H Shares in the name of non-individual Shareholders, including but not limited to HKSCC Nominees Limited, other nominees, trustees, or H Shareholders registered in the name of other organizations and groups). After receiving dividends, the non-resident enterprise Shareholders may apply to the competent tax authorities for enjoying treatment of taxation treaties (arrangement) in person or by proxy or by the Company, and provide information to prove that it is an actual beneficiary under the requirements of such taxation treaties (arrangement). After the competent tax authorities have verified that there is no error, they shall refund the tax difference between the amount of tax levied and the amount of tax payable calculated at the tax rate under the requirements of the relevant taxation treaties (arrangement).

股息稅項

根據《中華人民共和國企業所得稅法》及其實施條例、國家稅務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)，作為中國境內企業，本公司在向名列於H股股東名冊上的非居民企業股東(即以非個人股東名義持有H股的任何股東，包括但不限於香港中央結算(代理人)有限公司、其他代理人、受託人或以其他組織及集團名義登記的H股股東)分派中期股息及特別股息前將從中代扣代繳10%作為企業所得稅。非居民企業股東在獲得股息之後，可以自行或通過委託代理人或本公司，向主管稅務機關提出享受稅收協議(安排)待遇的申請，提供證明自己為符合稅收協議(安排)規定的實際受益所有人的數據。主管稅務機關審核無誤後，將就已徵稅款和根據稅收協議(安排)規定稅率計算的應納稅款的差額予以退稅。

Pursuant to the Notice on the Issues regarding Levy of Individual Income Tax after the Abolishment of Guo Shui Fa [1993] No. 045 Document (Guo Shui Han [2011] No. 348) 《關於國稅發[1993]045 號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348 號)), the Company shall withhold and pay individual income tax for individual holders of H Shares. If the individual holders of H Shares are Hong Kong or Macau residents or residents of other countries or regions that have a tax rate of 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders.

If the individual holders of H Shares are residents of countries or regions that have a tax rate lower than 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders. If such Shareholders claim a refund of the amount in excess of the individual income tax payable under the tax treaties, the Company may apply, on behalf of such Shareholders and according to the relevant tax treaties, for the treatment under relevant tax treaties, provided that the relevant Shareholders submit the relevant documents and information required by the Administrative Measures on Enjoying Treatment under Tax Treaties by Non-resident Taxpayers (State Taxation Administration Announcement, 2015, No. 60) 《非居民納稅人享受稅收協議待遇管理辦法》(國家稅務總局公告2015年第60號)) and the provisions of the relevant tax treaties in a timely manner. The Company will assist with the tax refund for the overpaid tax subject to the review and approval of the competent tax authorities.

If the individual holders of H Shares are residents of countries or regions that have a tax rate higher than 10% but lower than 20% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the applicable tax rates stated in such tax treaties on behalf of such Shareholders.

根據《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)，本公司須為H股個人股東代扣代繳個人所得稅。H股個人股東為香港、澳門居民及其他與中國訂立10%稅率稅收協議的國家或地區的居民，本公司將按10%的稅率為該等股東代扣代繳個人所得稅。

H股個人股東為與中國訂立低於10%稅率稅收協議的國家或地區的居民，本公司將按10%的稅率為該等股東代扣代繳個人所得稅。倘該等股東要求退還超出稅收協議項下應繳個人所得稅的金額，本公司可根據相關稅收協議代為辦理享受有關稅收協議待遇的申請，但股東須及時根據《非居民納稅人享受稅收協議待遇管理辦法》(國家稅務總局公告2015年第60號)及相關稅收協議的要求提供相關文件和資訊。經主管稅務機關審核批准後，本公司將協助對多扣繳稅款予以退還。

H股個人股東為與中國訂立高於10%但低於20%稅率稅收協議的國家或地區的居民，本公司將按該等稅收協議規定的適用稅率為該等股東代扣代繳個人所得稅。

If the individual holders of H Shares are residents of countries or regions that have a tax rate of 20% under the tax treaties with the PRC, or have not entered into any tax treaties with the PRC, or otherwise, the Company will withhold and pay individual income tax at the rate of 20% on behalf of such Shareholders.

Pursuant to the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) 《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) and the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) 《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》((財稅[2016]127號)), for dividends received by mainland domestic individual investors and securities investment funds from investment in the H shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the companies of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of such investors. The companies of such H shares will not withhold the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax by themselves.

Where the Company withholds and pays individual income tax for individual holders of H Shares, and if the competent tax authority has other opinion, advice or guidance on the above withholding and payment, the Company shall implement the same with reference to the opinion, advice or guidance of the relevant competent tax authority.

Shareholders are recommended to consult their tax advisors regarding the tax impacts in the PRC, Hong Kong and others for holding and disposal of H Shares.

H股個人股東為與中國訂立20%稅率稅收協議或未與中國訂立任何稅收協議的國家或地區及其他情況的居民，本公司將按20%的稅率為該等股東代扣代繳個人所得稅。

根據《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)及《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)的相關規定：對內地個人投資者及證券投資基金通過滬港通及深港通投資聯交所上市H股取得的股息紅利，由H股公司按照20%的稅率代扣個人所得稅。H股公司對內地企業投資者不代扣股息紅利所得稅款，應納稅款由企業投資者自行申報繳納。

本公司在為H股個人股東代扣代繳個人所得稅時，若主管稅務機關對於上述代扣代繳存在其他意見、建議或指導的，本公司將參照相關主管稅務機關的意見、建議或指導執行。

股東務須向彼等的稅務顧問諮詢有關擁有及處置H股所涉及的中國、香港及其他稅務影響的意見。

10. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the Shareholders to the proposed 2025 Interim Dividend

For determining the entitlement to the proposed 2025 Interim Dividend, the record date for determining the entitlement of Shareholders (except for the holders of treasury H Shares) to the proposed 2025 interim dividend is Thursday, September 11, 2025. The register of members of the Company will be closed from September 9, 2025 to September 11, 2025 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the entitlement to the proposed 2025 Interim Dividend, all share transfer documents of the Company accompanied by the relevant share certificates must be lodged with the H Share Registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on September 8, 2025.

10. 暫停辦理股份過戶登記

為釐定獲發擬派付2025年中期股息的股東資格

為釐定獲發擬派付2025年中期股息的資格，釐定股東（庫存H股股東除外）獲發擬派付2025年中期股息的資格的記錄日期為2025年9月11日（星期四）。本公司將由2025年9月9日至2025年9月11日（包括首尾兩天）暫停辦理股份過戶登記手續，在此期間將不會辦理任何股份過戶登記。為符合資格獲發擬派付2025年中期股息，所有本公司股份過戶文件連同有關股票須於2025年9月8日下午四時三十分前送交本公司H股證券登記處卓佳證券登記有限公司（香港夏慤道16號遠東金融中心17樓），以辦理股份過戶登記手續。

TO THE BOARD OF DIRECTORS OF ONEWO INC.

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 49 to 98, which comprises the condensed consolidated statement of financial position of Onewo Inc. (the "Company") and its subsidiaries (the "Group") as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致萬物雲空間科技服務股份有限公司董事會
(於中華人民共和國註冊成立的股份有限公司)

序言

我們已審閱第49至98頁所載的中期財務資料，該等中期財務資料包括萬物雲空間科技服務股份有限公司（「貴公司」）及其附屬公司（「貴集團」）於2025年6月30日的簡明合併財務狀況表以及截至該日止六個月期間的相關簡明合併損益表、全面收益表、權益變動表及現金流量表以及解釋性附註。《香港聯合交易所有限公司證券上市規則》規定編製中期財務資料報告須遵守相關條文及由國際會計準則理事會（「國際會計準則理事會」）頒佈的《國際會計準則》第34號《中期財務報告》（「《國際會計準則》第34號」）。貴公司董事負責根據《國際會計準則》第34號編製及呈列本中期財務資料。我們的職責是根據我們的審閱對本中期財務資料作出結論。我們僅根據我們協定的委聘條款向董事會整體報告。除此以外，我們的報告不可作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

審閱範圍

我們根據香港會計師公會頒佈的《香港審閱準則》第2410號《由實體的獨立核數師執行中期財務資料審閱》進行審閱。中期財務資料的審閱主要包括向負責財務及會計事務的人員作出查詢，並進行分析性及其他審閱程序。審閱的範圍遠小於根據《香港審計準則》進行的審計，故我們無法確保我們能夠知悉審計中可能發現的所有重大事項。因此，我們不發表審計意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong
18 August 2025

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信本中期財務資料在所有重大方面沒有按照《國際會計準則》第34號編製。

安永會計師事務所
執業會計師
香港
2025年8月18日

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

中期簡明合併損益表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited and restated) (未經審計 並經重列)
REVENUE	收入	4	18,137,457
Cost of sales	銷售成本		(15,644,584)
Gross profit	毛利		2,492,873
Other income and gains, net	其他收入及收益淨額	5	63,204
Selling and distribution expenses	銷售及分銷開支		(298,494)
Administrative expenses	行政開支		(885,774)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(268,022)
Finance costs	財務成本		(15,546)
Share of profits and losses of joint ventures and associates	應佔合營企業及聯營公司 利潤及虧損		12,367
PROFIT BEFORE TAX	稅前利潤	6	1,100,608
Income tax expense	所得稅開支	7	(262,830)
PROFIT FOR THE PERIOD	期內利潤		837,778
Attributable to:	以下各方應佔：		
Shareholders of the Company	本公司股東		791,992
Non-controlling interests	非控股權益		45,786
			837,778
EARNINGS PER SHARE			
ATTRIBUTABLE TO ORDINARY			
SHAREHOLDERS OF	本公司普通股股東應佔		
THE COMPANY, IN RMB	每股盈利(人民幣元)		
Basic and diluted	基本及攤薄	9	0.68

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

中期簡明合併全面收益表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited and restated) (未經審計 並經重列)
PROFIT FOR THE PERIOD	期內利潤	837,778	795,142
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	可能在後續期間重新分類至損益的其他全面(虧損)/收益：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(5,033)	2,670
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	可能在後續期間重新分類至損益的其他全面(虧損)/收益淨額	(5,033)	2,670
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	不會在後續期間重新分類至損益的其他全面虧損：		
Equity investments designated at fair value through other comprehensive income:	指定為以公允價值計量且其變動計入其他全面收益的股權投資：		
Changes in fair value	公允價值變動	(175,083)	(11,045)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	不會在後續期間重新分類至損益的其他全面虧損淨額	(175,083)	(11,045)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損，扣除稅項	(180,116)	(8,375)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	657,662	786,767
Attributable to:	以下各方應佔：		
Shareholders of the Company	本公司股東	611,876	754,043
Non-controlling interests	非控股權益	45,786	32,724
		657,662	786,767

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
中期簡明合併財務狀況表

30 June 2025
2025年6月30日

		Notes 附註	As at 30 June 2025 於6月30日 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於12月31日 2024年 RMB'000 人民幣千元 (Restated) (經重列)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	589,613	620,995
Investment properties	投資性物業		2,126,661	1,897,708
Right-of-use assets	使用權資產		306,825	324,229
Intangible assets	無形資產	11	7,752,759	7,733,496
Investments in joint ventures and associates	於合營企業及聯營公司的投資		1,302,244	1,288,607
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動 計入其他全面收益的股權投資		838,508	1,013,591
Deferred tax assets	遞延稅項資產		348,584	326,014
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	2,628,529	2,735,635
Total non-current assets	非流動資產總額		15,893,723	15,940,275
CURRENT ASSETS	流動資產			
Inventories	存貨		83,815	102,440
Trade and retention receivables	貿易應收款項及應收保證金	12	8,009,312	6,544,239
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	2,309,728	3,067,582
Restricted bank deposits	受限制銀行存款	14	468,324	455,345
Time deposits with original maturity of over three months	原到期日超過三個月的定期存款	14	56,515	187,686
Cash and cash equivalents	現金及現金等價物	14	10,936,954	13,452,946
Total current assets	流動資產總額		21,864,648	23,810,238
CURRENT LIABILITIES	流動負債			
Trade and notes payables	貿易應付款項及應付票據	15	6,648,199	6,671,540
Contract liabilities	合同負債	16	4,752,682	4,912,498
Other payables and accruals	其他應付款項及應計項目	17	6,106,513	6,479,220
Interest-bearing bank borrowings	計息銀行借款		18,889	13,141
Lease liabilities	租賃負債		104,463	102,048
Tax payable	應納稅項		916,175	998,218
Total current liabilities	流動負債總額		18,546,921	19,176,665
NET CURRENT ASSETS	流動資產淨額		3,317,727	4,633,573
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		19,211,450	20,573,848

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

中期簡明合併財務狀況表

30 June 2025
2025年6月30日

		Notes 附註	As at 30 June 2025 於6月30日 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於12月31日 2024年 RMB'000 人民幣千元 (Restated) (經重列)
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款		555,000	562,500
Other payables and accruals	其他應付款項及應計項目	17	1,197,608	1,160,038
Provision	撥備		110,827	104,731
Lease liabilities	租賃負債		215,459	233,910
Deferred tax liabilities	遞延稅項負債		821,275	856,674
Total non-current liabilities	非流動負債總額		2,900,169	2,917,853
Net assets	資產淨額		16,311,281	17,655,995
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	18	1,171,565	1,171,565
Reserves	儲備	19	14,303,414	15,709,046
			15,474,979	16,880,611
Non-controlling interests	非控股權益		836,302	775,384
Total equity	權益總額		16,311,281	17,655,995

Zhu Baoquan
朱保全
Director
董事

He Shuhua
何曙華
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

中期簡明合併權益變動表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

	Attributable to shareholders of the Company 本公司股東應佔							Non-controlling interests	Total	Total equity
	Share capital	Capital reserve	Treasury shares	Exchange fluctuation reserve	Statutory surplus reserve	Retained profits	Total			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
(Note 18)										
(附註18)										
At 31 December 2024 (audited) Restatement for business combination under common control	1,171,565	12,629,889	(155,088)	(222,532)	596,177	2,401,045	16,422,604	737,147	17,159,751	
於2024年12月31日(經審計) 同一控制下業務合併的重列	-	750,595	-	-	-	(292,588)	458,007	38,237	496,244	
At 1 January 2025 (restated) Profit for the period (unaudited) Other comprehensive income for the period: (unaudited) Changes in fair value of equity investments at fair value through other comprehensive income, net of tax (unaudited) Exchange differences on translation of foreign operations (unaudited)	1,171,565	13,380,484	(155,088)	(222,532)	596,177	2,108,457	16,880,611	775,384	17,655,995	
於2025年1月1日(經重列) 期內利潤(未經審計) 期內其他全面收益:(未經審計) 以公允價值計量且其變動計入其他全面收益的股權投資的公允價值變動,扣除稅項(未經審計) 換算海外業務的匯兌差額(未經審計)	-	-	-	-	-	791,992	791,992	45,786	837,778	
Total comprehensive income/(loss) for the period (unaudited)	-	-	-	(175,083)	-	-	(175,083)	-	(175,083)	
Dividends declared to non-controlling shareholders (unaudited) Dividends declared (unaudited) Share repurchased (unaudited) Business combination under common control (unaudited) Partial disposal of subsidiaries and acquisition of non-controlling interests (unaudited)	-	-	-	(5,033)	-	-	(5,033)	-	(5,033)	
期內全面收益/(虧損)總額(未經審計) 向非控股股東宣派的股息(未經審計) 已宣派股息(未經審計) 已回購股份(未經審計) 同一控制下業務合併(未經審計) 部分出售附屬公司及收購非控股權益(未經審計)	-	-	-	-	-	-	-	-	-	
At 30 June 2025 (unaudited)	1,171,565	12,453,303	(233,484)	(397,615)	596,177	1,888,518	15,474,979	836,302	16,311,281	
於2025年6月30日(未經審計)	-	(15,943)	-	-	-	-	(15,943)	18,346	2,403	

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

中期簡明合併權益變動表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

	Attributable to shareholders of the Company 本公司股東應佔						Non-controlling interests	Total	Total equity
	Share capital	Capital reserve	Exchange fluctuation reserve	Statutory surplus reserve	Retained profits	Total			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2023 (audited)	1,178,469	12,894,765	1,339	596,177	3,358,080	17,605,426	614,815	18,220,241	
Restatement for business combination under common control	-	1,562,091	-	-	(280,908)	1,281,183	38,028	1,319,211	
於2023年12月31日 (經審計)	1,178,469	12,894,765	1,339	596,177	3,358,080	17,605,426	614,815	18,220,241	
同一控制下業務合併的重列	-	1,562,091	-	-	(280,908)	1,281,183	38,028	1,319,211	
At 1 January 2024 (restated)	1,178,469	14,456,856	1,339	596,177	3,077,172	18,886,609	652,843	19,539,452	
Profit for the period (unaudited and restated)	-	-	-	-	762,418	762,418	32,724	795,142	
Other comprehensive income for the period: (unaudited)	-	-	-	-	-	-	-	-	
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax (unaudited)	-	-	-	-	-	(11,045)	-	(11,045)	
Exchange differences on translation of foreign operations (unaudited)	-	-	2,670	-	-	2,670	-	2,670	
Total comprehensive income/(loss) for the period (unaudited)	-	-	2,670	-	762,418	754,043	32,724	786,767	
期內全面收益/(虧損)總額 (未經審計)	-	-	2,670	-	762,418	754,043	32,724	786,767	
Dividends declared to non-controlling shareholders (unaudited)	-	-	-	-	-	-	(11,394)	(11,394)	
Dividends declared (unaudited)	-	-	-	-	(912,863)	(912,863)	-	(912,863)	
Issue of shares (unaudited)	2,768	54,154	-	-	-	56,922	-	56,922	
Share repurchased (unaudited)	(5,582)	(102,353)	-	-	-	(107,935)	-	(107,935)	
Acquisition of non-controlling interests (unaudited)	-	(57,688)	-	-	-	(57,688)	109,613	51,925	
向非控股股東宣派的股息 (未經審計)	-	-	-	-	-	-	(11,394)	(11,394)	
已宣派股息 (未經審計)	-	-	-	-	(912,863)	(912,863)	-	(912,863)	
發行股份 (未經審計)	2,768	54,154	-	-	-	56,922	-	56,922	
已回購股份 (未經審計)	(5,582)	(102,353)	-	-	-	(107,935)	-	(107,935)	
收購非控股權益 (未經審計)	-	(57,688)	-	-	-	(57,688)	109,613	51,925	
At 30 June 2024 (unaudited)	1,175,655	14,350,969	4,009	596,177	2,926,727	18,619,088	783,786	19,402,874	
於2024年6月30日 (未經審計)	1,175,655	14,350,969	4,009	596,177	2,926,727	18,619,088	783,786	19,402,874	

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

中期簡明合併現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited and restated) (未經審計並 經重列)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	稅前利潤	1,100,608	1,077,648
Adjustments for:	調整項目：		
Depreciation and amortisation	折舊及攤銷	531,358	532,572
Gain on disposal of items of property, plant and equipment and investment properties	出售物業、廠房及設備以及投資性物業項目的收益	(12,035)	(9,939)
Fair value gains or losses on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值收益或虧損	(34,508)	(30,588)
Impairment losses on trade and retention receivables, net	減值虧損淨額	144,683	122,921
Impairment losses on prepayments, deposits and other receivables, net	預付款項、按金及其他應收款項減值虧損淨額	123,339	29,341
Impairment of an investment in an associate	於一間聯營公司的投資減值	–	83,592
Gain on disposal of equity interests	出售股權的收益	(190)	–
Gain on remeasurement of the previously held interest in an associate	重新計量以往持有之聯營公司權益的收益	–	(47,645)
Share of profits and losses of joint ventures and associates	應佔合營企業及聯營公司利潤及虧損	(12,367)	16,834
Interest income	利息收入	(27,805)	(56,896)
Finance costs	財務成本	15,546	10,491
Foreign exchange differences, net	外匯差異淨額	4,233	(3,154)
		1,832,862	1,725,177
Decrease/(increase) in inventories	存貨減少／(增加)	18,625	(97,732)
Increase in trade and retention receivables	貿易應收款項及應收保證金增加	(1,665,016)	(2,685,529)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	478,243	(951,427)
(Decrease)/increase in trade and notes payables	貿易應付款項及應付票據(減少)／增加	(57,239)	357,385
Decrease in other payables and accruals	其他應付款項及應計項目減少	(358,943)	(414,442)
(Decrease)/increase in contract liabilities	合同負債(減少)／增加	(203,766)	157,412
Increase in provision	撥備增加	5,129	2,697
		49,895	(1,906,459)
Tax paid	已付稅項	(424,289)	(518,517)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(374,394)	(2,424,976)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

中期簡明合併現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited and restated) (未經審計並 經重列)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	2,428	3,899
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(96,454)	(135,618)
Proceeds from disposal of investment properties	出售投資性物業所得款項	39,269	31,723
Purchase of investment properties	購買投資性物業	(118,530)	(4,285)
Purchase of intangible assets	購買無形資產	(21,576)	(23,676)
Deposits for acquisition of subsidiaries	收購附屬公司按金	–	(2,496)
Purchase of shareholding in joint ventures and associates	購買合營企業及聯營公司股權	(17,760)	(3,000)
Decrease/(increase) of amounts due from related parties	應收關聯方款項的減少／(增加)	200,942	(101,200)
Dividends received from joint ventures and associates	自合營企業及聯營公司收到的股息	1,100	2,176
Proceeds from disposal of joint ventures and associates	出售合營企業及聯營公司所得款項	2,120	–
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所得現金	(1,116,829)	93,260
Receipt from wealth management products	收回理財產品	34,508	31,564
Interest received	已收利息	27,805	56,896
Placement of pledged deposits	存入質押存款	(5,132)	–
Withdrawal of pledged deposits	提取質押存款	–	14,076
Decrease in time deposits with original maturity of over three months	原到期日超過三個月的定期存款減少	131,171	12,219
Net cash flows used in investing activities	投資活動所用現金流量淨額	(936,938)	(24,462)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Disposal of non-controlling interests	出售非控股權益	2,052	–
Acquisition of non-controlling interests	收購非控股權益	(7)	(106,053)
New bank loans	新增銀行貸款	–	580,000
Repayment of bank loans	償還銀行貸款	(5,000)	(16,000)
Interest paid	已付利息	(6,674)	(4,471)
Dividends paid	已付股息	(1,011,931)	(1,212,729)
Dividends paid to non-controlling shareholders	已付非控股股東的股息	(9,967)	(8,887)
Shares repurchased	已回購股份	(104,204)	(92,946)
Interest element of lease rentals paid	已付租金的利息要素	(5,624)	(6,020)
Capital element of lease rentals paid	已付租金的資本要素	(59,072)	(55,478)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(1,200,427)	(922,584)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物的減少淨額	(2,511,759)	(3,372,022)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

中期簡明合併現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited and restated) (未經審計並 經重列)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	13,452,946	15,576,501
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(4,233)	3,154
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	10,936,954	12,207,633
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	現金流量表載列的現金及現金等價物	10,936,954	12,207,633

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting issued by IASB. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

2.1 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21
《國際會計準則》第21號（修訂本）

The nature and impact of the amended IFRS Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

1. 編製基準

截至2025年6月30日止六個月的中期簡明合併財務資料已按照國際會計準則理事會頒佈的《國際會計準則》第34號中期財務報告編製。中期簡明合併財務資料並不包括年度財務報表所需的所有資料及披露，應與本集團截至2024年12月31日止年度的年度合併財務報表一併閱讀。

2.1 會計政策變更

除就本期間財務資料首次採納以下經修訂《國際財務報告準則會計準則》外，編製中期簡明合併財務資料所採用之會計政策，與編製本集團截至2024年12月31日止年度之年度合併財務報表所採用者相同。

Lack of Exchangeability
缺乏可兌換性

經修訂《國際財務報告準則會計準則》的性質及影響載述如下：

《國際會計準則》第21號（修訂本）訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何於計量日期估計即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團用作交易的貨幣及集團實體用作換算本集團的呈列貨幣之功能貨幣為可兌換，因此該等修訂並無對中期簡明合併財務資料造成任何影響。

2.2 PRIOR PERIOD RESTATEMENT

In January 2025, the Group obtained the control of Shenzhen Fuke Industrial Operations Management Co., Ltd. ("Fuke Industrial") by acquiring 75% equity investment from Shenzhen Vanke Industrial Development Co., Ltd., a subsidiary of China Vanke Co., Ltd. ("China Vanke"). In May 2025, the Group obtained the control of Shanghai Xiangda Real Estate Development Co., Ltd. ("Shanghai Xiangda") (which was a joint venture of Company before the acquisition) by purchasing its 55% equity interest from Shanghai Vanke Investment Management Co., Ltd., a subsidiary of China Vanke, upon the completion of the transaction, Shanghai Xiangda became a subsidiary with its 100% equity interest owned by the Group. Since Fuke Industrial, and Shanghai Xiangda and the Group are both under common control of China Vanke before and after the aforesaid acquisitions, the above acquisitions are considered as business combination under common control and has been accounted for by using merger accounting method. Accordingly, the comparative figures as set out in this interim condensed consolidated financial information have been restated.

2.2 過往期間之重列

於2025年1月，本集團通過向萬科企業股份有限公司（「萬科企業」）的附屬公司深圳市萬科產業發展有限公司收購深圳市福科產業運營管理有限公司（「福科產業」）75%的股權，取得對福科產業的控制權。於2025年5月，本集團通過向萬科企業的附屬公司上海萬科投資管理有限公司收購上海祥大房地產發展有限公司（「上海祥大」，收購前曾是本公司的合營企業）55%的股權，取得對上海祥大的控制權。此項交易完成後，上海祥大成為本集團的全資附屬公司。由於上述收購前後，福科產業、上海祥大以及本集團均受萬科企業控制，故該等收購視為同一控制下的業務合併並已採用合併法進行會計處理。因此，對本中期簡明合併財務資料所載的比較數據已進行重列。

2.2 PRIOR PERIOD RESTATEMENT (continued)

Restated interim condensed consolidated statement of comprehensive income:

2.2 過往期間之重列 (續)

經重列的中期簡明合併全面收益表：

Six months ended 30 June 2024				
Consolidated statement of comprehensive income				
截至2024年6月30日止六個月				
合併全面收益表				
		As per originally Reported	Retrospective Adjustments	As restated
		按初始列報	追溯調整	經重列
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Profit for the period	期內利潤	804,423	(9,281)	795,142
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	可能在後續期間重新分類至損益的其他全面收益淨額	2,670	—	2,670
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	不會在後續期間重新分類至損益的其他全面虧損淨額	(11,045)	—	(11,045)
Comprehensive income for the period	期內全面收益	796,048	(9,281)	786,767
Attributable to:				
Shareholders of the Company	本公司股東	763,288	(9,245)	754,043
Non-controlling interests	非控股權益	32,760	(36)	32,724

2.2 PRIOR PERIOD RESTATEMENT (continued)

Restated consolidated statement of financial position:

Total assets	資產總額
Total liabilities	負債總額
Equity attributable to shareholders of the company	本公司股東應佔權益
Non-controlling interests	非控股權益
Total equity	權益總額

Restated interim condense consolidated statement of cash flows:

Net cash flows used in operating activities	經營活動所用現金流量淨額
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額
Net cash flows (used in)/from financing activities	融資活動(所用)／所得現金流量淨額
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)／增加淨額
Cash and cash equivalents at beginning of period	期初現金及現金等價物
Effect of foreign exchange rate changes, net	匯率變動的影響淨額
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物

More details of the acquisitions and retrospective restatements by accounts and line items have been set out in note 20(b).

2.2 過往期間之重列 (續)

經重列的合併財務狀況表：

As at 31 December 2024
Consolidated statement of financial position
2024年12月31日
合併財務狀況表

As per originally Reported	Retrospective Adjustments	As restated
按初始列報	追溯調整	經重列
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元

38,608,225	1,142,288	39,750,513
21,448,474	646,044	22,094,518
16,422,604	458,007	16,880,611
737,147	38,237	775,384
17,159,751	496,244	17,655,995

經重列的中期簡明合併現金流量表：

Six months ended 30 June 2024
Consolidated statement of cash flows
截至2024年6月30日止六個月
合併現金流量表

As per originally reported	Retrospective Adjustments	As restated
按初始列報	追溯調整	經重列
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元

(1,957,670)	(467,306)	(2,424,976)
77,242	(101,704)	(24,462)
(1,498,113)	575,529	(922,584)
(3,378,541)	6,519	(3,372,022)
15,572,483	4,018	15,576,501
3,154	–	3,154
12,197,096	10,537	12,207,633

有關上述收購及追溯調整的具體科目明細已載於附註20(b).

3. OPERATING SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product lines.

During the six months ended 30 June 2025 and 2024, the Group was principally engaged in the provision of community space living consumption services, commercial and urban space integrated services and AIoT and BPaaS solution services in the PRC. Management reviews the operating results of the business as a single operating segment to make decisions about resources to be allocated. Therefore, the executive directors regard that there is only one segment which is used to make strategic decisions.

The principal operating entities of the Group are domiciled in the PRC and majority of revenue is derived in the PRC for the six months ended 30 June 2025 and 2024.

As at 30 June 2025 and 31 December 2024, except for the equity investments designated at fair value through other comprehensive income, majority of the non-current assets of the Group were located in the PRC.

3. 經營分部資料

本集團根據向執行董事報告的定期內部財務資料確定經營分部並編製分部資料，供執行董事決定對本集團業務組成部分的資源分配及審查該等組成部分的業績。向執行董事報告的內部財務資料中的業務組成部分乃按照本集團的主要產品線釐定。

截至2025年及2024年6月30日止六個月，本集團主要在中國提供社區空間居住消費服務、商企和城市空間綜合服務以及AIoT及BPaaS解決方案服務。為決定資源分配，管理層將業務的經營業績作為單一經營分部來審查。因此，執行董事認為，僅一個分部用於作出戰略決策。

本集團的主要經營主體位於中國，截至2025年及2024年6月30日止六個月，大部分收入來自中國。

於2025年6月30日及2024年12月31日，除指定為以公允價值計量且其變動計入其他全面收益的股權投資外，本集團大部分非流動資產位於中國。

4. REVENUE

Revenue mainly comprises proceeds from community space living consumption services, commercial and urban space integrated services and AIoT and BPaaS solution services. An analysis of the Group's revenue and cost of services by category for the six months ended 30 June 2025 and 2024 is as follows:

An analysis of revenue is as follows:

4. 收入

收入主要包括來自社區空間居住消費服務、商企和城市空間綜合服務以及AIoT及BPaaS解決方案服務的所得款項。本集團於截至2025年及2024年6月30日止六個月的收入和服務成本按類別分析如下：

收入分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited and restated) (未經審計 並經重列)
Types of goods or services	商品或服務類別		
Community space living consumption services	社區空間居住消費服務	11,324,996	10,132,985
Commercial and urban space integrated services	商企和城市空間綜合服務	5,748,658	6,065,306
AIoT and BPaaS solution services	AIoT及BPaaS解決方案服務	1,063,803	1,391,643
Total revenue from contracts with customers	客戶合約收入總額	18,137,457	17,589,934
Timing of revenue recognition	收入確認時間		
Goods or services transferred at a point in time	於某一時間點轉移的商品或服務	597,029	755,370
Services transferred over time	隨時間轉移的服務	17,540,428	16,834,564
Total revenue from contracts with customers	客戶合約收入總額	18,137,457	17,589,934

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 June 2025
2025年6月30日

5. OTHER INCOME AND GAINS, NET

5. 其他收入及收益淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited and restated) (未經審計並 經重列)
Interest income	利息收入	27,805	56,896
Government grants*	政府補助*	20,155	35,378
Fair value gains on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值收益	34,508	30,588
Gain on disposal of investment properties**	出售投資性物業的收益**	11,896	11,522
Gain on disposal of joint ventures and associates	出售合營企業及聯營公司的收益	190	—
Gain on remeasurement of the previously held interest in an associate	重新計量以往持有之聯營公司權益的收益	—	47,645
Foreign exchange differences, net	外匯差異淨額	(3,762)	5,436
Impairment of an investment in an associate	於一間聯營公司的投資減值	—	(83,592)
Other non-operating loss***	其他非營業虧損***	(27,588)	(17,916)
		63,204	85,957

* There are no unfulfilled conditions or contingencies relating to these grants.

** The Group's investment properties primarily consist of commercial properties, residential properties and carpark spaces, which are purchased from the controlling shareholder and leased to third parties.

*** The Group's non-operating loss mainly represents the estimated losses from pending litigation or compensation income charged to counter parties associated with the non-compliance or breach of contracts by the counter parties.

* 不存在與該等補助相關的未達成條件或或有事項。

** 本集團的投資性物業主要由購買自控股股東及租賃予第三方的商業物業、住宅物業、停車位組成。

*** 本集團的非營業虧損主要指未決訴訟的預估損失或向違約方收取的與違約方不遵守或違反合約有關的賠償收入。

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/ (crediting):

6. 稅前利潤

本集團的稅前利潤乃經扣除／（計入）以下各項後得出：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited and restated) (未經審計並 經重列)
Cost of services provided	提供服務成本	15,429,723	14,710,979
Cost of inventories sold	出售存貨成本	214,861	477,821
Depreciation and amortisation*	折舊及攤銷*	531,358	532,572
Research and development costs	研發成本	156,931	182,132
Employee benefit expense (excluding directors' and chief executive's remuneration):	僱員福利開支（不包括董事及最高行政人員的酬金）：		
Wages and salaries	工資及薪金	4,996,248	4,936,092
Pension costs, housing funds, medical insurances and other social insurances	退休金費用、住房公積金、醫療保險及其他社會保險	1,008,430	957,396
		6,004,678	5,893,488
Impairment of an investment in an associate	於一間聯營公司的投資減值	—	83,592
Impairment losses on financial assets, net:	金融資產減值虧損淨額：		
Impairment losses on trade and retention receivables, net	貿易應收款項及應收保證金減值虧損淨額	144,683	122,921
Impairment losses on financial assets included in prepayments, deposits and other receivables, net	計入預付款項、按金及其他應收款項的金融資產減值虧損淨額	123,339	29,341
		268,022	152,262
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的（收益）／虧損	(139)	1,583

* The depreciation and amortisation included in the cost of service provided aggregated to RMB472,999,000 and RMB465,617,000 for the six months ended 30 June 2025 and 2024.

* 截至2025年及2024年6月30日止六個月，合共計入提供服務成本的折舊及攤銷為人民幣472,999,000元及人民幣465,617,000元。

7. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profit arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

The provision for Mainland China current income tax was based on a statutory rate of 25% of the taxable profits for the six months ended 30 June 2025 and 2024 as determined in accordance with the PRC Income Tax Law and the respective regulations.

Under the Law of the PRC on Enterprise Income Tax ("EIT") and Implementation Regulation of the Enterprise Income Tax Law, the tax rate of the PRC subsidiaries are (i) 25% for the six months ended 30 June 2025 and 2024, or (ii) 15% if qualified as high and new technology enterprises or registered in the western region, Shenzhen Qianhai region and Guangdong Hengqin region of the PRC and fulfil certain requirements.

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the rate of 16.5% on any estimated assessable profits arising in Hong Kong during the six months ended 30 June 2025 and 2024. No provision for Hong Kong profits tax has been made as the Group has no assessable profits derived from or earned in Hong Kong during the six months ended 30 June 2025 and 2024.

The major components of income tax expense for the six months ended 30 June 2025 and 2024 are as follows:

7. 所得稅開支

本集團須就產生自或源自本集團成員公司所處及經營所在的司法管轄區的利潤按主體基準繳納所得稅。

中國內地當前所得稅的撥備乃根據《中華人民共和國所得稅法》及相關規定基於截至2025年及2024年6月30日止六個月應課稅利潤的25%法定稅率釐定。

根據《中華人民共和國企業所得稅法》及《企業所得稅法實施條例》，中國附屬公司(i)截至2025年及2024年6月30日止六個月的稅率為25%；或(ii)如被認定為高新技術企業，或在中國西部地區、深圳前海地區及廣東橫琴地區註冊成立且符合相關規定，則稅率為15%。

於香港註冊成立的附屬公司於截至2025年及2024年6月30日止六個月在香港產生的任何估計應課稅利潤須按16.5%的稅率繳納香港利得稅。由於本集團於截至2025年及2024年6月30日止六個月並無在香港產生或賺取應課稅利潤，故並無就香港利得稅作出撥備。

截至2025年及2024年6月30日止六個月所得稅開支的主要組成部分如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited and restated) (未經審計並 經重列)
Current – PRC	即期 – 中國	345,142	364,880
Deferred tax	遞延稅項	(82,312)	(82,374)
Total tax charge for the period	期內稅項支出總額	262,830	282,506

8. DIVIDENDS

A final dividend of RMB0.481 per ordinary share (including tax) totalling RMB556 million and a special dividend of RMB0.394 per ordinary share (including tax) totalling RMB456 million for the year ended 31 December 2024 were approved in the Company's Annual General Meeting on 16 May 2025 and paid during the year.

At a meeting held by the board on 18 August 2025, the board of directors recommended an interim dividend of RMB0.951 per ordinary share (including tax) totalling RMB1,100 million ("2025 Interim Dividend") for the six months ended 30 June 2025.

2025 Interim Dividend is subject to the approval of the Company's shareholders at the general meeting.

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the six months ended 30 June 2025 and 2024 attributable to ordinary shareholders of the Company, and the weighted average number of ordinary shares outstanding during the six months ended 30 June 2025 and 2024.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2025 and 2024.

8. 股息

本公司於2025年5月16日召開的股東週年會上已批准以每股普通股人民幣0.481元(含稅)派發截至2024年12月31日止年度末期股息共計人民幣556百萬元及以每股普通股人民幣0.394元(含稅)派發截至2024年12月31日止年度特別股息共計人民幣456百萬元，有關款項已於年內支付。

於2025年8月18日召開的董事會會議上，董事會建議派付截至2025年6月30日止六個月的中期股息每股普通股人民幣0.951元(含稅)，共計人民幣1,100百萬元(「2025年中期股息」)。

2025年中期股息須待本公司股東於股東會上批准，方為有效。

9. 本公司普通股股東應佔每股盈利

每股基本盈利金額乃基於本公司普通股股東應佔截至2025年及2024年6月30日止六個月的利潤以及截至2025年及2024年6月30日止六個月的發行在外普通股加權平均股數計算。

截至2025年及2024年6月30日止六個月，本集團並無已發行的潛在稀釋性普通股。

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY (continued)

The calculation of basic earnings per share is based on:

9. 本公司普通股股東應佔每股盈利(續)

每股基本盈利的計算乃基於：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審計)	2024 2024年 (Unaudited and restated) (未經審計並 經重列)
Earnings	盈利		
Earning attributable to the ordinary shareholders of the Company, used in the basic earnings per share calculation (RMB'000)	用於計算每股基本盈利的本公司普通股股東應佔盈利(人民幣千元)	791,992	762,418
Shares	股份		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	用於計算每股基本盈利的期內發行在外普通股加權平均股數	1,156,779,915	1,175,976,024
Basic and diluted earnings per share (RMB) 每股基本及攤薄盈利(人民幣元)		0.68	0.65

The weighted average number of shares was after taking into account the effect of treasury shares held.

本集團的加權平均股數是扣除本集團持有庫存股的影響後計算得出。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB92,847,000 (30 June 2024: RMB130,100,000, unaudited and restated), excluding property, plant and equipment acquired through a business combination disclosed in note 20(a) to the interim condensed consolidated financial information.

Assets with a net book value of RMB2,289,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB5,482,000), resulting in a net gain on disposal of RMB139,000 (30 June 2024: net loss on disposal of RMB1,583,000).

10. 物業、廠房及設備

截至2025年6月30日止六個月，本集團以人民幣92,847,000元（2024年6月30日：人民幣130,100,000元，未經審計及經重列）的成本收購資產（不包括於中期簡明合併財務資料附註20(a)所披露通過業務合併收購的物業、廠房及設備）。

本集團於截至2025年6月30日止六個月出售賬面淨值為人民幣2,289,000元的資產（2024年6月30日：人民幣5,482,000元），產生出售收益淨額人民幣139,000元（2024年6月30日：出售虧損淨額人民幣1,583,000元）。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 June 2025
2025年6月30日

11. INTANGIBLE ASSETS

As at 30 June 2025 (unaudited)

11. 無形資產

於2025年6月30日（未經審計）

		Customer relationship 客戶關係 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2025:	於2025年1月1日：				
Cost	成本	6,222,403	3,825,162	71,480	10,119,045
Accumulated amortisation	累計攤銷	(2,365,400)	–	(20,149)	(2,385,549)
Net carrying amount	賬面淨值	3,857,003	3,825,162	51,331	7,733,496
At 1 January 2025, net of accumulated amortisation	於2025年1月1日，已扣除累計攤銷	3,857,003	3,825,162	51,331	7,733,496
Additions	添置	18,033	–	8,212	26,245
Acquisition of subsidiaries (note 20)	收購附屬公司（附註20）	116,736	174,728	–	291,464
Amortisation provided during the period	於期內計提撥備的攤銷	(295,143)	–	(3,303)	(298,446)
At 30 June 2025, net of accumulated amortisation	於2025年6月30日，已扣除累計攤銷	3,696,629	3,999,890	56,240	7,752,759
At 30 June 2025:	於2025年6月30日：				
Cost	成本	6,357,172	3,999,890	79,692	10,436,754
Accumulated amortisation	累計攤銷	(2,660,543)	–	(23,452)	(2,683,995)
Net carrying amount	賬面淨值	3,696,629	3,999,890	56,240	7,752,759

11. INTANGIBLE ASSETS (continued)

As at 30 June 2024 (unaudited)

		Customer relationship 客戶關係 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2024:	於2024年1月1日：				
Cost	成本	6,030,427	3,700,222	29,042	9,759,691
Accumulated amortisation	累計攤銷	(1,769,090)	–	(9,425)	(1,778,515)
Net carrying amount	賬面淨值	4,261,337	3,700,222	19,617	7,981,176
At 1 January 2024, net of accumulated amortisation	於2024年1月1日， 已扣除累計攤銷	4,261,337	3,700,222	19,617	7,981,176
Additions	添置	37,976	–	7,930	45,906
Acquisition of subsidiaries	收購附屬公司	154,000	124,940	1,015	279,955
Amortisation provided during the period	於期內計提撥備的 攤銷	(302,564)	–	(3,552)	(306,116)
At 30 June 2024, net of accumulated amortisation	於2024年6月30日， 已扣除累計攤銷	4,150,749	3,825,162	25,010	8,000,921
At 30 June 2024:	於2024年6月30日：				
Cost	成本	6,222,403	3,825,162	42,269	10,089,834
Accumulated amortisation	累計攤銷	(2,071,654)	–	(17,259)	(2,088,913)
Net carrying amount	賬面淨值	4,150,749	3,825,162	25,010	8,000,921

Impairment testing of goodwill

Impairment test on the cash-generating units (“CGUs”) including goodwill should be performed annually or when the management is aware of events and circumstance changes that might be identified as goodwill impairment indicators. As at 30 June 2025, management is not aware of any circumstances indicating that the CGUs to which the goodwill has been allocated may be impaired.

11. 無形資產 (續)

於2024年6月30日 (未經審計)

商譽減值測試

對包含商譽的現金產生單位應每年進行減值測試，或當管理層認為發生可能被視作商譽減值跡象的事件及情況變化時進行減值測試。於2025年6月30日，管理層未發現任何情況表明已分配商譽之現金產生單位可能出現減值。

12. TRADE AND RETENTION RECEIVABLES 12. 貿易應收款項及應收保證金

		As at 30 June 2025 於6月30日 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於12月31日 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Trade and notes receivables	貿易應收款項及應收票據		
– Related parties (note 22)	– 關聯方(附註22)	2,601,916	2,446,057
– Third parties	– 第三方	6,478,874	5,019,001
Retention receivables	應收保證金	21,553	26,826
		9,102,343	7,491,884
Less: Allowance for impairment of trade and retention receivables	減：貿易應收款項及應收 保證金減值撥備	(1,093,031)	(947,645)
Net carrying amount	賬面淨值	8,009,312	6,544,239

Retention receivables are related to revenue earned from the provision of construction of intelligent property management services for which the right to the receipt of consideration for work performed remains conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the service contracts. The retention receivables are transferred to the trade receivables when the right becomes unconditional, which is typically at the expiry date of the defect liability period.

Trade receivables mainly arise from commercial and urban space integrated services and AIoT and BPaaS solution services.

應收保證金與提供智慧物業建設管理服務所賺取的收入有關，對於該項服務，我們就已完成工作收取對價的權利須待客戶於服務合約規定的一段時間內對服務質量表示滿意後，方可作實。當相關權利成為無條件時（通常於缺陷責任期屆滿當日），應收保證金轉為貿易應收款項。

貿易應收款項主要來自商企和城市空間綜合服務、AIoT及BPaaS解決方案服務。

12. TRADE AND RETENTION RECEIVABLES

(continued)

The Group's trading terms with its customers are mainly on credit. The credit term is normally decided on a case-by-case basis upon the acceptance of the products or the completion of service. The credit period is generally one month, extending up to three months for major customers. In view of the aforementioned and the fact that the Group's trade and retention receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

An ageing analysis of the trade and retention receivables as at 30 June 2025 and 31 December 2024, based on the invoice date and net of loss allowance, is as follows:

12. 貿易應收款項及應收保證金 (續)

本集團與其客戶的貿易條款主要以信貸為基礎。信貸期通常在產品驗收或服務完成後逐案決定。信貸期通常為一個月，主要客戶最長可延至三個月。鑒於上文所述以及本集團貿易應收款項及應收保證金與眾多不同客戶有關的事實，故並無重大集中的信貸風險。貿易應收款項不計息。

於2025年6月30日及2024年12月31日，貿易應收款項及應收保證金按發票日期並扣除虧損撥備的賬齡分析如下：

		As at 30 June 2025 於6月30日 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於12月31日 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Within 1 year	1年內	7,068,988	5,501,286
1 to 2 years	1至2年	734,595	831,761
2 to 3 years	2至3年	140,732	144,670
Over 3 years	3年以上	64,997	66,522
Total	合計	8,009,312	6,544,239

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 13. 預付款項、按金及其他應收款項

		As at 30 June 2025 於6月30日 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於12月31日 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Current:	流動：		
Other receivables	其他應收款項		
– Amounts due from related parties (note 22)	– 應收關聯方款項(附註22)	–	929,964
– Payments on behalf of property owners (a)	– 代表業主支付的款項(a)	1,864,495	1,655,862
– Deposits	– 按金	533,180	502,707
– Other receivables	– 其他應收款項	45,134	82,731
		2,442,809	3,171,264
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	(1,199,608)	(1,076,257)
		1,243,201	2,095,007
Prepayments to suppliers	預付供應商款項	372,435	382,695
Prepayments for tax	預付稅款	694,092	589,880
Total	合計	2,309,728	3,067,582
Non-current:	非流動：		
Deposits (b)	按金(b)		
– Amounts due from related parties (note 22)	– 應收關聯方款項(附註22)	1,398,990	1,401,894
– Others	– 其他	146,908	146,908
		1,545,898	1,548,802
Prepayments for capital investments (note 22)	預付資本性投資款(附註22)	–	86,265
Others	其他	1,082,631	1,100,568
Total	合計	2,628,529	2,735,635

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

- (a) The balance represented payments made on behalf of property owners under certain specific circumstances, including but not limited to payments of centralised procurement costs and transitional arrangements for property management projects with temporary working capital needs. Under the Group's policy, such payments on behalf of property owners must be settled within a set period of time depending on the nature of the payment. The Group did not hold any collateral over these balances.
- (b) Non-current deposits mainly consist of deposits collected by property developers for carpark space sales assistance services.

The Group has assessed that the credit risk of amounts due from related parties has not increased significantly since initial recognition. At the end of each reporting period, these receivables were categorised in stage 1 and 12-month expected losses are calculated. During the six months ended 30 June 2025 and 2024, the Group considered that the expected loss of other receivables from related parties was minimal.

The Group had assessed the expected loss of other receivables from third parties and classified them into stage 1 to stage 3 for measurement of ECL. A provision matrix was used to measure expected credit losses for other receivables from third parties based on days past due, repayment history, current conditions and forecasts of future economic conditions.

13. 預付款項、按金及其他應收款項 (續)

- (a) 該結餘指在若干特定情況下代表業主支付的款項，包括但不限於有臨時營運資金需求的物業管理項目的集中採購成本及過渡性安排付款。根據本集團的政策，該等代表業主作出的付款須根據付款性質在規定期限內結清。本集團並無就該等結餘持有任何抵押品。
- (b) 非流動按金主要包括物業開發商就車位銷售支持服務收取的按金。

本集團評估認為，自初始確認起，應收關聯方款項的信貸風險並無大幅增加。於各報告期末，該等應收款項分類為第一階段，並計算12個月的預期虧損。截至2025年及2024年6月30日止六個月，本集團認為應收關聯方的其他應收款項的預期虧損極小。

本集團已評估其他應收第三方款項的預期虧損並將其分類為計量預期信貸虧損的第一至第三階段。已基於逾期天數、還款歷史、現狀及對未來經濟狀況的預測，使用撥備矩陣計量其他應收第三方款項的預期信貸虧損。

30 June 2025
2025年6月30日

14. CASH AND CASH EQUIVALENTS

14. 現金及現金等價物

		As at 30 June 2025 於6月30日 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於12月31日 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Cash and cash equivalents	現金及現金等價物		
Cash in hand	庫存現金	3,640	5,014
Cash at bank	銀行現金	11,458,153	14,090,963
		11,461,793	14,095,977
Less: Restricted bank deposits	減：受限制銀行存款	(468,324)	(455,345)
Time deposits with original maturity of over three months	原到期日超過三個月的 定期存款	(56,515)	(187,686)
		10,936,954	13,452,946

15. TRADE AND NOTES PAYABLES

15. 貿易應付款項及應付票據

		As at 30 June 2025 於6月30日 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於12月31日 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Trade and notes payables	貿易應付款項及應付票據		
– Related parties (Note 22)	– 關聯方 (附註22)	215,585	14,741
– Third parties	– 第三方	6,432,614	6,656,799
		6,648,199	6,671,540
Total	合計	6,648,199	6,671,540

15. TRADE AND NOTES PAYABLES (continued)

An ageing analysis of the trade and notes payables as at 30 June 2025 and 31 December 2024, based on the invoice date, is as follows:

		As at 30 June 2025 於6月30日 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於12月31日 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Within 1 year	1年內	6,212,407	6,225,486
1 to 2 years	1至2年	283,252	311,740
2 to 3 years	2至3年	82,384	89,046
Over 3 years	3年以上	70,156	45,268
Total	合計	6,648,199	6,671,540

16. CONTRACT LIABILITIES

The Group recognised the following revenue-related contract liabilities:

		As at 30 June 2025 於6月30日 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於12月31日 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Short-term advances for services	短期服務預付款項	4,752,682	4,912,498

15. 貿易應付款項及應付票據 (續)

於2025年6月30日及2024年12月31日，貿易應付款項及應付票據按發票日期的賬齡分析如下：

16. 合同負債

本集團確認以下與收入相關的合同負債：

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明合併財務資料附註

30 June 2025
2025年6月30日

17. OTHER PAYABLES AND ACCRUALS

17. 其他應付款項及應計項目

		As at 30 June 2025 於6月30日 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於12月31日 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Current:	流動：		
Other payables	其他應付款項		
Amounts due to related parties (note 22)	應付關聯方款項(附註22)	442,305	572,274
Cash collected on behalf of property owners	代表業主收取的現金	1,855,589	1,966,600
Deposits payable	應付按金	1,145,381	1,054,167
Dividends	股息	59,867	66,620
Accruals and other payables	應計項目及其他應付款項	1,015,548	975,343
		4,518,690	4,635,004
Payroll payables	應付工資	1,272,696	1,587,620
Long-term payables within one year (note 22)	一年內到期長期應付款項 (附註22)	3,520	3,520
Other taxes payables	其他應繳稅項	311,607	253,076
Total	合計	6,106,513	6,479,220
Non-current:	非流動：		
Amounts held on behalf of property owners	代表業主持有的款項	1,193,960	1,156,385
Long term payables	長期應付款項	3,648	3,653
Total	合計	1,197,608	1,160,038

18. SHARE CAPITAL

18. 股本

		As at 30 June 2025 於6月30日 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於12月31日 2024年 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
Ordinary shares of RMB1 each	每股面值人民幣1元的普通股	1,171,565	1,171,565

A summary of movements in the Company's share capital are as follows:

本公司的股本變動概述如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	1,160,742,929	1,171,565
Shares repurchased	已回購股份	(4,250,000)	—
At 30 June 2025	於2025年6月30日	1,156,492,929	1,171,565

During the six months ended 30 June 2025, the Company had cumulatively repurchased 4,250,000 ordinary shares, of which 4,250,000 repurchased shares have been held by the Company as treasury shares during the period.

截至2025年6月30日止六個月，本公司累計回購4,250,000股普通股，其中4,250,000股回購股份期內由本公司持作庫存股份。

19. RESERVES

The amounts of the Group's reserves and the movements therein for the six months ended 30 June 2025 and 2024 are presented in the interim condensed consolidated statements of changes in equity on pages 53 to 54 of the financial statements.

19. 儲備

截至2025年及2024年6月30日止六個月，本集團的儲備及其變動金額呈列於財務報表第53至54頁的中期簡明合併權益變動表。

20. BUSINESS COMBINATION

(a) Business combination not under common control

On 31 December 2024, Shenzhen Yuying Property Services Co., Ltd., a wholly-owned subsidiary of the Group, entered into an equity transfer agreement with Shenzhen Zhongzhou Investment Holding Co., Ltd. ("Zhongzhou Investment"), an independent third party. The Group acquired 100% equity interest in Shenzhen Zhongzhou Property Management Co., Ltd. ("Zhongzhou Property") from Zhongzhou Investment for RMB226,950,000. The acquisition was completed on 29 May 2025, Zhongzhou Property became a wholly-owned subsidiary of the Group hereafter. Zhongzhou Property is mainly engaged in residential property services, and the acquisition aims to increase the Group's market share.

20. 業務合併

(a) 非同一控制下業務合併

於2024年12月31日，本集團全資附屬公司深圳市譽鷹物業服務有限公司與獨立第三方深圳市中洲投資控股股份有限公司（「中洲投資」）訂立股權轉讓協議。本集團以人民幣226,950,000元向中洲投資收購深圳市中洲物業管理有限公司（「中洲物業」）100%股權。收購於2025年5月29日完成，此後，中洲物業成為本集團的全資附屬公司。中洲物業主要從事住宅物業服務，本次收購旨在增加本集團的市場份額。

20. BUSINESS COMBINATION (continued)

(a) Business combination not under common control (continued)

The fair values of the identifiable assets and liabilities of the acquired company as at the date of acquisition were as follows:

20. 業務合併 (續)

(a) 非同一控制下業務合併 (續)

於收購日，被收購公司的可辨認資產與負債的公允價值如下：

		Notes	Fair value recognised on acquisition 收購時確認的 公允價值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備		100
Intangible assets	無形資產	11	116,736
Deferred tax assets	遞延稅項資產		4,841
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		50,080
Trade and retention receivables	貿易應收款項及應收保證金		19,771
Cash and cash equivalents	現金及現金等價物		27,322
Trade and notes payables	貿易應付款項及應付票據		(37,505)
Contract liabilities	合同負債		(43,950)
Other payables and accruals	其他應付款項及應計項目		(54,849)
Tax payable	應納稅項		(173)
Provision	撥備		(967)
Deferred tax liabilities	遞延稅項負債		(29,184)
	以公允價值計量的		
Total identifiable net assets at fair value	可辨認淨資產總額		52,222
Goodwill arising on acquisition	收購時產生的商譽	11	174,728
			226,950
Satisfied by:	以下列項目結算：		
Cash and cash equivalents	現金及現金等價物		226,950

20. BUSINESS COMBINATION (continued)

(a) Business combination not under common control (continued)

Intangible assets of RMB116,736,000 in relation to the acquisition of subsidiaries under residential property services have been recognised by the Group.

Included in the goodwill of RMB174,728,000 recognised above is potential contract with new customers and assembled workforce, which is not recognised separately as it is not separable and it does not meet the criteria for recognition as an intangible asset under IAS 38 *Intangible Assets*. None of the goodwill recognised is expected to be deductible for income tax purposes.

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

		RMB'000 人民幣千元
Cash consideration	現金對價	(226,950)
Less: Consideration to be paid subsequent to 30 June 2025	減：2025年6月30日後將支付的對價	(82,675)
Cash consideration paid during the periods	期內已付現金對價	(144,275)
Cash and cash equivalents acquired	獲得的現金及現金等價物	27,322
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動現金流量的現金及現金等價物流出淨額	(116,953)

Since the acquisition, the acquired company contributed RMB9,270,000 to the Group's revenue and RMB3,020,000 to the consolidated loss for the period ended 30 June 2025.

Had the combination taken place at the beginning of the year, the revenue and the profit of the Group for the period ended 30 June 2025 would have been RMB18,191,758,000 and RMB1,104,510,000, respectively.

20. 業務合併 (續)

(a) 非同一控制下業務合併 (續)

本集團已就住宅物業服務項下收購附屬公司確認無形資產人民幣116,736,000元。

與新客戶及裝配勞動力的潛在合約包含在上述確認的商譽人民幣174,728,000元中，該等項目並未單獨予以確認，原因是其不可分離且不符合《國際會計準則》第38號無形資產項下的無形資產確認標準。預計所確認的商譽均不可扣減所得稅。

有關收購一間附屬公司的現金流量分析如下：

自收購以來，截至2025年6月30日止期間，被收購公司為本集團貢獻了人民幣9,270,000元的收入及人民幣3,020,000元的綜合虧損。

若合併於年初進行，本集團截至2025年6月30日止期間的收入及利潤分別為人民幣18,191,758,000元及人民幣1,104,510,000元。

20. BUSINESS COMBINATION (continued)

(b) Business combination under common control

Shanghai Xiangda

On 26 December 2024, the Group completed the acquisition of 45% equity interest of Shanghai Xiangda, and Shanghai Xiangda became a joint venture of the Group. On 31 March 2025, Shenzhen Onewo Business Enterprise Space Technology Co., Ltd., a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with a related party, Shanghai Vanke Investment Management Co., Ltd., a subsidiary of China Vanke, to purchase its remaining 55% equity interests in Shanghai Xiangda at a consideration of RMB870 million. Upon completion of the equity transfer on 23 May 2025, Shanghai Xiangda became a wholly-owned subsidiary of the Group hereafter. Shanghai Xiangda is mainly engaged in commercial complex operation and property management businesses, and the acquisition aims to increase the Group's market share.

Fuke Industrial

On 30 December 2024, Shenzhen Vanke Industrial Development Co., Ltd. ("Vanke Industrial Development"), a subsidiary of China Vanke, and Shenzhen Vanke Property Service Co., Ltd. ("Shenzhen Vanke Service"), a wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreement. Pursuant to the Equity Transfer Agreement, Shenzhen Vanke Service acquired 75% of the equity interests in Fuke Industrial from Vanke Industrial Development. The cash consideration was RMB142 million, of which RMB99 million had been prepaid in 2024. Upon completion of the equity transfer on 22 January 2025, Fuke Industrial became a non-wholly owned subsidiary of the Group hereafter. Fuke Industrial is mainly engaged in the park operation and management and property lease, and the acquisition aims to increase the Group's market share.

20. 業務合併 (續)

(b) 同一控制下的業務合併

上海祥大

於2024年12月26日，本集團完成對上海祥大45%股權的收購，且上海祥大成為本集團的合營企業。2025年3月31日，本公司的全資附屬公司深圳市萬物商企空間科技有限公司與關聯方萬科企業的附屬公司上海萬科投資管理有限公司訂立股權轉讓協議，以人民幣870百萬元的對價收購其於上海祥大剩餘55%的股權。股權轉讓於2025年5月23日完成後，上海祥大自此成為本集團全資附屬公司。上海祥大主要從事商業綜合體運營和物業管理業務，此次收購旨在增加本集團的市場份額。

福科產業

於2024年12月30日，萬科企業的附屬公司深圳市萬科產業發展有限公司（「萬科產業發展」）與本公司的全資附屬公司深圳市萬科物業服務有限公司（「深圳萬科物業服務」）訂立股權轉讓協議。根據股權轉讓協議，深圳萬科物業服務從萬科產業發展收購福科產業75%的股權。現金對價為人民幣142百萬元，其中人民幣99百萬元已於2024年預付。股權轉讓於2025年1月22日完成後，福科產業自此成為本集團的非全資附屬公司。福科產業主要從事園區運營管理和物業租賃，此次收購旨在增加本集團的市場份額。

20. BUSINESS COMBINATION (continued)

(b) Business combination under common control (continued)

Since Fuke Industrial, Shanghai Xiangda and the Group are both under common control of China Vanke before and after the acquisitions, the above acquisitions are considered as business combination under common control and the Company has applied the pooling of interest method for the restatement of the periods prior to the business combination under common control to reflect the acquisitions as if they had occurred from the beginning of the earliest period presented when the Company were under the common control of the same controlling party. The assets and liabilities of the acquired parties have been reflected at their existing book values at the date of combination, the difference between the consideration paid and the book value of the assets and liabilities received amounted to RMB473 million and has been recorded in equity.

Accordingly, the consolidated statement of financial position as at 31 December 2024 has been restated to include the carrying amounts of the assets and liabilities of the acquired subsidiaries, and the interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six months ended 30 June 2024 have been restated. And the comparative figures as set out in this interim condensed consolidated financial information have been restated.

20. 業務合併 (續)

(b) 同一控制下的業務合併 (續)

由於福科產業、上海祥大及本集團於收購前後均受萬科企業的共同控制，故上述收購被視為同一控制下的業務合併，本公司採用權益結合法對同一控制下業務合併前的期間進行重述，以反映該等收購事項如同自最早呈列期間開始時（即本公司受同一控制方共同控制之時）已發生。被合併方的資產和負債已按合併日的賬面價值反映，支付的對價與取得的資產及負債賬面價值之間的差額為人民幣473百萬元，已計入權益。

因此，於2024年12月31日的合併財務狀況表已經重列，以包括被收購附屬公司的資產和負債的賬面金額，並對截至2024年6月30日止六個月的中期簡明合併損益表、中期簡明合併全面收益表、中期簡明合併權益變動表以及中期簡明合併現金流量表進行了重列。本中期簡明合併財務資料所載比較數據均已經重列。

20. BUSINESS COMBINATION (continued)

(b) Business combination under common control (continued)

The effect of restatements described above on the consolidated financial statements for the year ended 31 December 2024 and the condensed consolidated financial statements for the periods ended 30 June 2024 by line items is as follows:

Affected items of interim condensed consolidated statement of profit or loss:

20. 業務合併 (續)

(b) 同一控制下的業務合併 (續)

上述重述對截至2024年12月31日止年度的合併財務報表及截至2024年6月30日止期間簡明合併財務報表的影響按報表項目列示如下：

中期簡明合併損益表受重述影響的報表項目：

Six months ended 30 June 2024
Consolidated statement of profit or loss
截至2024年6月30日止六個月
合併損益表

		As per originally reported 按初始列報 RMB'000 人民幣千元	Retrospective Adjustments 追溯調整 RMB'000 人民幣千元	As restated 經重列 RMB'000 人民幣千元
REVENUE	收入	17,559,770	30,164	17,589,934
Cost of sales	銷售成本	(15,163,239)	(25,561)	(15,188,800)
Gross profit	毛利	2,396,531	4,603	2,401,134
Other income and gains, net	其他收入及收益淨額	84,853	1,104	85,957
Selling and distribution expenses	銷售及分銷開支	(265,829)	(879)	(266,708)
Administrative expenses	行政開支	(956,397)	(6,751)	(963,148)
Impairment losses on financial assets, net	金融資產減值虧損淨額	(152,461)	199	(152,262)
Finance costs	財務成本	(6,020)	(4,471)	(10,491)
Share of profits and losses of joint ventures and associates	應佔合營企業及聯營公司利潤及虧損	(16,686)	(148)	(16,834)
PROFIT BEFORE TAX	稅前利潤	1,083,991	(6,343)	1,077,648
Income tax expense	所得稅開支	(279,568)	(2,938)	(282,506)
PROFIT FOR THE PERIOD	期內利潤	804,423	(9,281)	795,142
Attributable to:	以下各方應佔：			
Shareholders of the Company	本公司股東	771,663	(9,245)	762,418
Non-controlling interests	非控股股東	32,760	(36)	32,724

20. BUSINESS COMBINATION (continued)

(b) Business combination under common control (continued)

Affected items of interim condensed consolidated statement of comprehensive income:

20. 業務合併 (續)

(b) 同一控制下的業務合併 (續)

Six months ended 30 June 2024

Consolidated statement of comprehensive income

截至2024年6月30日止六個月

合併全面收益表

		As per originally reported 按初始列報 RMB'000 人民幣千元	Retrospective Adjustments 追溯調整 RMB'000 人民幣千元	As restated 經重列 RMB'000 人民幣千元
Profit for the period	期內利潤	804,423	(9,281)	795,142
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	796,048	(9,281)	786,767
Attributable to:	以下各方應佔			
Shareholders of the Company	本公司股東	763,288	(9,245)	754,043
Non-controlling interests	非控股權益	32,760	(36)	32,724

20. BUSINESS COMBINATION (continued)

(b) Business combination under common control (continued)

Affected items of consolidated statement of financial position:

		As at 31 December 2024 Consolidated statement of financial position 於2024年12月31日 合併財務狀況表		
		As per originally reported 按初始列報 RMB'000 人民幣千元	Retrospective Adjustments 追溯調整 RMB'000 人民幣千元	As restated 經重列 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	620,329	666	620,995
Investment properties	投資性物業	960,268	937,440	1,897,708
Investments in joint ventures and associates	於合營企業及聯營公司的投資	1,947,172	(658,565)	1,288,607
Deferred tax assets	遞延稅項資產	319,758	6,256	326,014
Prepayments, deposits and other receivables	預付稅項、按金及其他應收款項	2,832,461	(96,826)	2,735,635
CURRENT ASSETS	流動資產			
Trade and retention receivables	貿易應收款項及應收保證金	6,541,534	2,705	6,544,239
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,135,138	932,444	3,067,582
Cash and cash equivalents	現金及現金等價物	13,434,778	18,168	13,452,946
CURRENT LIABILITIES	流動負債			
Trade and notes payables	貿易應付款項及應付票據	6,657,945	13,595	6,671,540
Contract liabilities	合同負債	4,908,248	4,250	4,912,498
Other payables and accruals	其他應付款項及應計項目	6,426,662	52,558	6,479,220
Interest-bearing bank borrowings	計息銀行借款	–	13,141	13,141
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款	–	562,500	562,500
EQUITY	權益			
Reserves	儲備	15,251,039	458,007	15,709,046
Non-controlling interests	非控股權益	737,147	38,237	775,384

20. 業務合併 (續)

(b) 同一控制下的業務合併 (續)

合併財務狀況表受重述影響的報表項目：

		As at 31 December 2024 Consolidated statement of financial position 於2024年12月31日 合併財務狀況表		
		As per originally reported 按初始列報 RMB'000 人民幣千元	Retrospective Adjustments 追溯調整 RMB'000 人民幣千元	As restated 經重列 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	620,329	666	620,995
Investment properties	投資性物業	960,268	937,440	1,897,708
Investments in joint ventures and associates	於合營企業及聯營公司的投資	1,947,172	(658,565)	1,288,607
Deferred tax assets	遞延稅項資產	319,758	6,256	326,014
Prepayments, deposits and other receivables	預付稅項、按金及其他應收款項	2,832,461	(96,826)	2,735,635
CURRENT ASSETS	流動資產			
Trade and retention receivables	貿易應收款項及應收保證金	6,541,534	2,705	6,544,239
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,135,138	932,444	3,067,582
Cash and cash equivalents	現金及現金等價物	13,434,778	18,168	13,452,946
CURRENT LIABILITIES	流動負債			
Trade and notes payables	貿易應付款項及應付票據	6,657,945	13,595	6,671,540
Contract liabilities	合同負債	4,908,248	4,250	4,912,498
Other payables and accruals	其他應付款項及應計項目	6,426,662	52,558	6,479,220
Interest-bearing bank borrowings	計息銀行借款	–	13,141	13,141
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款	–	562,500	562,500
EQUITY	權益			
Reserves	儲備	15,251,039	458,007	15,709,046
Non-controlling interests	非控股權益	737,147	38,237	775,384

21. PLEDGE OF ASSETS

The Group undertook the bank borrowing of RMB573,889,000 of a merged party due to business combinations under common control. Such borrowing was secured by:

- (i) certain mortgaged investment properties situated in the PRC through business combinations under common control. These properties mainly comprised two buildings of Shanghai Xiangda, with a net carrying amount of RMB827,033,000 in aggregate as at 30 June 2025 (2024: RMB853,773,000).
- (ii) floating charges over certain of the Group's trade and deposit receivables, with a net carrying amount of RMB9,711,000 as at 30 June 2025 (2024: RMB2,705,000).

21. 受限資產

因同一控制下的業務合併，本集團承接了被合併方人民幣573,889,000元的銀行借款。該借款以下列資產擔保：

- (i) 通過同一控制下業務合併取得的位於中國境內的若干設定抵押的投資性物業。該等投資性物業主要包括上海祥大的兩棟建築物，於2025年6月30日的賬面淨值合計為人民幣827,033,000元（2024年：人民幣853,773,000元）。
- (ii) 本集團以若干貿易應收款項及應收保證金設定了浮動質押，於2025年6月30日其賬面淨值為人民幣9,711,000元（2024年：人民幣2,705,000元）。

22. RELATED PARTY TRANSACTIONS

(a) Name and relationship with a related party

The ultimate holding company is China Vanke.

(b) Transactions with related parties

The Group had the following transactions with related parties during the periods:

22. 關聯方交易

(a) 關聯方名稱及與其之間的關係

萬科企業為最終控股公司。

(b) 與關聯方的交易

本集團期內與關聯方的交易如下：

		Six months ended 30 June 截至6月30日止六個月		
	Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited and restated) (未經審計並 經重列)	
Purchases of investment properties	購買投資性物業			
The ultimate holding company and its subsidiaries (the "China Vanke Group")	最終控股公司及其附屬公司 (「萬科集團」)	(i)	240,939	516
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		5,318	—
Total	合計		246,257	516
Receipts of services	獲得服務			
China Vanke Group	萬科集團	(ii)	5,249	10,193
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業	(iii)	3,296,789	2,921,357
Total	合計		3,302,038	2,931,550
Lease of office space	租賃辦公空間			
China Vanke Group	萬科集團	(iv)	5,786	3,706
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		18,828	—
Total	合計		24,614	3,706
Rendering of services	提供服務			
China Vanke Group	萬科集團	(v)	982,133	1,499,329
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		366,221	411,383
Total	合計		1,348,354	1,910,712

22. RELATED PARTY TRANSACTIONS

(continued)

(b) Transactions with related parties

(continued)

Notes:

- (i) The purchase of investment properties refers to the purchase of parking spaces and other assets. The fees to be charged for the purchase of investment properties shall be determined with reference to the historical transaction amounts during the reporting period and the prevailing market prices of similar assets offered by the independent third parties.
- (ii) Receipts of services from China Vanke Group refer to the purchase of accounting auxiliary services, technology system usage and maintenance services. The fees to be charged for these services shall be determined with reference to the prevailing market prices and prices for similar services offered by the independent third parties.
- (iii) Receipts of services from associates and joint ventures of China Vanke Group refer to the purchase of security service, cleaning service and electromechanical maintenance service. The fees to be charged for the security service and electromechanical maintenance service will be determined with reference to, where applicable, (1) the prevailing market prices of similar services; (2) the anticipated operation costs (including but not limited to the scope and standards of particular services to be offered, labour costs, administration costs and costs of materials); and (3) the prices for similar services offered by the independent third parties.

22. 關聯方交易 (續)

(b) 與關聯方的交易 (續)

附註：

- (i) 投資性物業的購買，是指購買車位等資產。購買投資性物業收取的費用，參照報告期內歷史交易金額和獨立第三方同類資產的現行市價確定。
- (ii) 自萬科集團獲得的服務是指購買會計輔助服務、技術系統的使用及維護服務。該等服務將予收取的費用將參考現行市價及獨立第三方提供類似服務收取的價格釐定。
- (iii) 自萬科集團聯營公司及合營企業收到的服務是指購買秩序維護服務、清潔服務及機電維護服務。秩序維護服務及機電維護服務將予收取的費用將在適用情況下參考(1)類似服務現行市價；(2)預計運營成本(包括但不限於提供特定服務的範圍及標準、勞動成本、管理費及材料費用)；及(3)獨立第三方提供的類似服務價格。

22. RELATED PARTY TRANSACTIONS

(continued)

(b) Transactions with related parties

(continued)

- (iv) The fees to be charged for the property lease shall be determined with reference to the historical transaction amounts during the reporting period and the prevailing market rent of similar properties located in similar areas offered by the independent third parties.
- (v) Rendering of services refers to the space management service and value-added commercial services. The fees to be charged for the space management services will be determined with reference to, where applicable, (1) the guidance rate published by the relevant government authorities; (2) the prevailing market rate (taking into consideration the location and condition of the properties); (3) the anticipated operation costs (including but not limited to the scope and standards of particular services to be offered, labour costs, administration costs and costs of materials); and (4) the prices charged by the Group for providing comparable services to the independent third parties.

22. 關聯方交易 (續)

(b) 與關聯方的交易 (續)

- (iv) 物業租賃將予收取的費用將參考於報告期間的歷史交易金額以及獨立第三方在類似地段提供的類似物業市值租金釐定。
- (v) 提供的服務是指空間管理服務以及增值商企服務。空間管理服務將予收取的費用將在適用情況下參考以下各項後釐定：(1)相關政府部門發佈的指導價；(2)現行市場費率（考慮到物業地段以及狀況）；(3)預計運營成本（包括但不限於提供特定服務的範圍及標準、勞動成本、管理費及材料費用）；及(4)本集團向獨立第三方提供類似服務所收取的價格。

22. RELATED PARTY TRANSACTIONS

(continued)

(c) Balances with related parties

22. 關聯方交易 (續)

(c) 與關聯方的結餘

		Notes 附註	As at 30 June 2025 於6月30日 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於12月31日 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Trade and retention receivables	貿易應收款項及應收保證金	<i>(i)</i>		
China Vanke Group	萬科集團		1,805,968	1,851,092
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		795,948	594,965
Total	合計		2,601,916	2,446,057
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	<i>(ii)</i>		
China Vanke Group	萬科集團		1,269,011	2,273,906
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		129,979	144,217
Total	合計		1,398,990	2,418,123
Investments in joint ventures and associates	於合營企業及聯營公司的投資			
Loans to joint ventures	合營企業貸款		172,361	172,361
Trade and notes payables	貿易應付款項及應付票據	<i>(i)</i>		
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		215,585	14,741

22. RELATED PARTY TRANSACTIONS

(continued)

(c) Balances with related parties (continued)

22. 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

		Notes 附註	As at 30 June 2025 於6月30日 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於12月31日 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Other payables and accruals	其他應付款項及應計項目	(i)		
Other payables	其他應付款項			
China Vanke Group	萬科集團		372,647	491,491
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及 合營企業		69,658	80,783
			442,305	572,274
Long-term payables within one year	一年內到期長期應付款項			
China Vanke Group	萬科集團		3,520	3,520
Long-term payables	長期應付款項			
China Vanke Group	萬科集團		2,033	2,033
Total	合計		447,858	577,827
Contract liabilities	合同負債	(i)		
China Vanke Group	萬科集團		80,462	80,999
Lease liabilities	租賃負債	(i)		
China Vanke Group	萬科集團		9,964	15,665
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		185,978	201,847
Total	合計		195,942	217,512

22. RELATED PARTY TRANSACTIONS

(continued)

(c) Balances with related parties

(continued)

Notes:

- (i) Except for the other payables of RMB43,456,000 for the acquisition of subsidiaries and joint ventures which are non-trade in nature, trade and retention receivables from related parties, trade and notes payables to related parties, contract liabilities to related parties, other payables and accruals to related parties and lease liabilities to related parties are trade in nature.
- (ii) Except for the prepayments for capital investments of RMB86,265,000 and amounts due from related parties of RMB200,942,000 which are non-trade in nature as at 31 December 2024, prepayments, deposits and other receivables from related parties mainly consist of deposits charged by property developers for carpark space sales assistance services, which are trade in nature.

(d) Compensation of key management personnel of the Group:

The emoluments of key management personnel (other than directors and the chief executive) are as follows:

22. 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

附註：

- (i) 除收購附屬公司及合營企業的其他應付款項人民幣43,456,000元為非貿易性質外，應收關聯方的貿易應收款項及應收保證金、應付關聯方的貿易應付款項及應付票據、對關聯方的合同負債、對關聯方的其他應付款項及應計項目以及對關聯方的租賃負債均為貿易性質。
- (ii) 除於2024年12月31日的預付資本性投資款人民幣86,265,000元及應收關聯方款項人民幣200,942,000元為非貿易性質外，來自關聯方的預付款項、按金及其他應收款項主要包括物業開發商就車位銷售協助服務收取的按金，均屬於貿易性質。

(d) 本集團主要管理人員薪酬：

主要管理人員（除董事及最高行政人員外）薪酬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,065	1,330
Discretionary bonuses	酌情花紅	3,472	5,330
Pension costs, housing funds, medical insurances and other social insurances	退休金費用、住房公積金、醫療保險及其他社會保險	218	185
Total	合計	4,755	6,845

22. RELATED PARTY TRANSACTIONS

(continued)

(e) Other transactions with related parties

- (i) During the period, the Group acquired Fuke Industrial and Shanghai Xiangda from China Vanke. The details of the acquisitions are set out in note 20(b) above.

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at 30 June 2025 and 31 December 2024, the fair values of the Group's financial assets or financial liabilities approximated to their respective carrying amounts.

Management has assessed that the fair value of trade and retention receivables, financial assets included in prepayments, deposits and other receivables, cash and cash equivalents, trade and notes payables, financial liabilities included in other payables and accruals, lease liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

22. 關聯方交易 (續)

(e) 與關聯方的其他交易

- (i) 於期內，本集團已向萬科企業收購福科產業及上海祥大。收購詳情載於上文附註20(b)。

23. 金融工具的公允價值及公允價值層級

於2025年6月30日及2024年12月31日，本集團金融資產或金融負債的公允價值與其各自賬面值相若。

管理層經評估後認為，貿易應收款項及應收保證金、計入預付款項、按金及其他應收款項的金融資產、現金及現金等價物、貿易應付款項及應付票據、計入其他應付款項及應計項目的金融負債、租賃負債的公允價值與其賬面值相若，主要是由於該等工具均屬短期性質。

本集團的財務部門由財務經理領導，負責確定金融工具公允價值計量的政策和程序。財務部門直接向首席財務官匯報。財務部門於各報告日期分析金融工具的價值變動，並確定估值中應用的主要輸入數據。估值由首席財務官審閱及批准。

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of financial asset included in prepayments, deposits and other receivables, the non-current portion of other payables and accruals and lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair values as at 30 June 2025 and 31 December 2024 were assessed to be insignificant.

The fair value of a listed equity investment is based on quoted market prices.

The Group invests in debt investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair values of these unlisted investments by using a discounted cash flow valuation model based on the expected future interest return on maturity of the wealth management products instruments.

23. 金融工具的公允價值及公允價值層級(續)

金融資產及負債的公允價值乃按該工具於自願交易雙方當前交易(而非強迫或清盤銷售)下的可交易金額入賬。用於估計公允價值的方法及假設如下：

計入預付款項、按金及其他應收款項的金融資產的非即期部分的公允價值、其他應付款項及應計項目的非即期部分的公允價值及租賃負債的公允價值乃通過採用具有類似條款、信貸風險及剩餘期限的工具目前可用的利率，按預期未來現金流量進行貼現計算。於2025年6月30日及2024年12月31日的公允價值變動已被評估為不重大。

上市股權投資的公允價值乃基於市場報價。

本集團投資於債務投資(即中國內地銀行發行的理財產品)。本集團根據理財產品工具到期時預期未來利息回報，使用貼現現金流量估值模型，估計該等非上市投資的公允價值。

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

As at 30 June 2025 (unaudited)

23. 金融工具的公允價值及公允價值層級 (續)

公允價值層級

下表說明本集團金融工具的公允價值計量層級：

於2025年6月30日（未經審計）

		Fair value measurement using 採用以下各項計量公允價值			Total 合計
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	
Financial assets	金融資產				
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的股權投資				
Listed equity investments	上市股權投資	838,508	—	—	838,508
Total	合計	838,508	—	—	838,508

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

As at 31 December 2024

Financial assets

Equity investments designated at fair value through other comprehensive income
Listed equity investments

金融資產

指定為以公允價值計量且其變動計入其他全面收益的股權投資
上市股權投資

Total	合計	1,013,591	-	-	1,013,591
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During the six months ended 30 June 2025 and for the year ended 31 December 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

24. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

These interim condensed consolidated financial information were approved and authorised for issue by the board of directors on 18 August 2025.

23. 金融工具的公允價值及公允價值層級 (續)

公允價值層級 (續)

於2024年12月31日

Fair value measurement using 採用以下各項計量公允價值			
Quoted prices in active markets (Level 1) 活躍 市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
1,013,591	-	-	1,013,591
1,013,591	-	-	1,013,591

截至2025年6月30日止六個月及2024年12月31日止年度，就金融資產及金融負債而言，第一級與第二級之間無公允價值計量的轉移，第三級亦無轉入或轉出。

24. 中期簡明合併財務資料之批准

本中期簡明合併財務資料於2025年8月18日經董事會批准，並獲授權刊發。

“AIoT”		artificial intelligence of things, the combination of artificial intelligence technologies with the IoT infrastructure to achieve more efficient IoT operations, improve human-machine interactions and enhance data management and analytics
「AIoT」	指	人工智能物聯網，人工智能技術與物聯網基礎設施的融合，以實現更高效的物聯網運營，改善人機交互，並加強數據管理和分析
“Audit Committee”		the audit committee of the Board
「審計委員會」	指	董事會審計委員會
“Board” or “Board of Directors”		the board of directors of our Company
「董事會」	指	本公司董事會
“Board of Supervisors”		the board of supervisors of our Company
「監事會」	指	本公司監事會
“BPaaS”		business process as a service, a business process outsourcing model that utilizes a combination of cloud technologies for process management
「BPaaS」	指	業務流程即服務，一種利用雲技術組合進行流程管理的業務流程外包模式
“China” or “the PRC” or the “People’s Republic of China”		the People’s Republic of China, for the purposes of this interim report and for geographical reference only
「中國」或「中華人民共和國」	指	中華人民共和國，就本中期報告而言僅供地理參考
“China Vanke”		China Vanke Co., Ltd. (萬科企業股份有限公司), a joint stock limited company incorporated in the PRC, the H shares and A shares of which are listed on the Hong Kong Stock Exchange (stock code: 2202) and Shenzhen Stock Exchange (stock code: 000002), respectively, and a Controlling Shareholder of our Company
「萬科企業」	指	萬科企業股份有限公司，一家於中國註冊成立的股份有限公司，其H股及A股分別於香港聯交所（股份代號：2202）及深圳證券交易所（證券代碼：000002）上市，為本公司控股股東
“Company”, “our Company”, “the Company”, “Onewo”		Onewo Inc. (萬物雲空間科技服務股份有限公司), a limited liability company incorporated in the PRC on February 20, 2001 and converted into a joint stock limited company incorporated in the PRC on March 20, 2018
「本公司」或「萬物雲」	指	萬物雲空間科技服務股份有限公司，一家於2001年2月20日在中國註冊成立的有限公司，於2018年3月20日改制為一家在中國註冊成立的股份有限公司

DEFINITIONS

釋義

“Controlling Shareholder(s)” or “Controlling Shareholders Group”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to China Vanke, Wanqing, Wanhu, Wanmazhengxian, Yingda Investment Fund, Wanshuzhimiao and Wanhuguanyuan
「控股股東」或「控股股東集團」	指 具有《上市規則》所賦予的涵義，除文義另有所指外，指萬科企業、萬頃、萬斛、萬馬爭先、盈達投資基金、萬殊之妙及萬斛泉源
“Director(s)” or “our Director(s)” 「董事」	the director(s) of our Company 指 本公司董事
“Global Offering” 「全球發售」	the Hong Kong public offering and the international offering (including the preferential offering to qualified China Vanke H shareholders) of the offer shares of the Company, details of which are set out in the Prospectus 指 本公司發售股份的香港公開發售及國際發售（包括向萬科H股合資格股東的優先發售），其詳情載於招股章程
“Group”, “our Group”, “the Group”, “we”, “us” or “our” 「本集團」或「我們」	our Company and its subsidiaries 指 本公司及其附屬公司
“H Share(s)” 「H股」	overseas listed shares in the share capital of our Company with a nominal value of RMB1.00 each, subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange 指 本公司股本中每股面值人民幣1.00元的境外上市股份，以港元認購及買賣並於聯交所上市
“HK\$”, “Hong Kong dollars”, “HK dollars” or “cents” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 指 香港法定貨幣港元
“Hong Kong” or “HK” 「香港」	the Hong Kong Special Administrative Region of the PRC 指 中國香港特別行政區

“Hong Kong Stock Exchange” or “Stock Exchange” 「香港聯交所」或「聯交所」	The Stock Exchange of Hong Kong Limited 指 香港聯合交易所有限公司
“IFRS” 「《國際財務報告準則》」	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board 指 國際會計準則理事會不時發佈的《國際財務報告準則》
“Independent Third Party(ies)” 「獨立第三方」	individual(s) or company(ies) or their respective ultimate beneficial owner(s), who/which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not connected with our Company, its subsidiaries or any of their respective associates within the meaning ascribed thereto under the Listing Rules 指 經作出一切合理詢問後據董事所深知、深悉及確信，與本公司、其附屬公司或其各自的任何聯繫人（具有《上市規則》所賦予的涵義）概無任何關連的個人或公司或其各自的最終實益擁有人
“Latest Practicable Date” 「最後實際可行日期」	September 5, 2025, being the latest practicable date for ascertaining certain information contained in this interim report prior to its publication 指 2025年9月5日，即本中期報告付印前確定其中所載若干資料的最後實際可行日期
“Listing” 「上市」	the listing of the H shares of the Company on the Main Board of the Stock Exchange 指 本公司H股於聯交所主板上市
“Listing Date” 「上市日期」	September 29, 2022, being the date on which the dealing in the H Shares of the Company first commences on the Stock Exchange 指 2022年9月29日，即本公司H股首次於聯交所開始買賣的日期
“Listing Rules” 「《上市規則》」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 指 《香港聯合交易所有限公司證券上市規則》，經不時修訂、補充或以其他方式修改



DEFINITIONS

釋義

“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
「主板」	指 聯交所運作的證券交易所（不包括期權市場），獨立於聯交所GEM並與其並行運作
“Nomination Committee”	the nomination committee of the Board
「提名委員會」	指 董事會提名委員會
“Onewo Town(s)”	a strategically selected sub-district in which (i) we have multiple properties under management; and (ii) our employees could commute between managed properties within 20 to 30 minutes
「萬物雲街道」或「蝶城」	指 一種戰略性選擇的街道，其中(i)我們擁有多個在管物業；及(ii)我們的員工可在20至30分鐘內往返於在管物業之間
“Prospectus”	the prospectus of the Company dated September 19, 2022 in connection with the Global Offering
「招股章程」	指 本公司日期為2022年9月19日且與全球發售有關的招股章程
“Province” or “province”	each being a province or, where the context requires, a provincial-level autonomous region or municipality under the direct supervision of the PRC Government
「省」	指 省份，或（如文義所指）受中國政府直接管轄的省級自治區或直轄市
“Remuneration Committee”	the remuneration and evaluation committee of the Board
「薪酬委員會」	指 董事會薪酬考核委員會
“Reporting Period”	the six months ended June 30, 2025
「報告期」	指 截至2025年6月30日止六個月
“RMB” or “Renminbi”	the lawful currency of the PRC
「人民幣」	指 中國法定貨幣
“Saturated income”	service fee income from the pre-property service contracts with developers and the property service contracts with owners’ committees
「飽和收入」	指 來自於開發商的前期物業服務合同和來自於業委會的物業服務合同的服務費收入
“SFO” or “Securities and Futures Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「《證券及期貨條例》」	指 香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改

“Share(s)” 「股份」	share(s) in the share capital of our Company, with a nominal value of RMB1.00 each 指 本公司股本中每股面值人民幣1.00元的股份
“Shareholder(s)” 「股東」	holder(s) of our Share(s) 指 股份持有人
“Sub-district(s)” 「街道」	one of the smaller administrative divisions of China, typically as part of a larger urban area 指 中國一個較小的行政區劃，通常為較大城區的一部分
“Super high-rise” 「超高層」	buildings with a height of more than 200 meters 指 高度200米以上的建築物
“Supervisor(s)” 「監事」	the supervisor(s) of our Company 指 本公司監事
“United States”, “U.S.” or “US” 「美國」	the United States of America, its territories and possessions and all areas subject to its jurisdiction 指 美利堅合眾國，包括其領土、屬地及受其司法管轄的所有地區
“US dollars”, “U.S. dollars”, “US\$” or “USD” 「美元」	United States dollars, the lawful currency of the United States 指 美國法定貨幣美元



DEFINITIONS

釋義

“Wanhu”	Shenzhen Wanhu Management Consulting Co., Ltd. (深圳市萬斛管理諮詢有限公司), a limited liability company established under the laws of the PRC, a wholly-owned subsidiary of China Vanke and a member of our Controlling Shareholders Group
「萬斛」	指 深圳市萬斛管理諮詢有限公司，一家根據中國法律成立的有限公司，為萬科企業的全資附屬公司及控股股東集團的成員公司
“Wanhuquanyuan”	Shenzhen Wanhuquanyuan Management Consulting Co., Ltd. (深圳市萬斛泉源管理諮詢有限公司), a limited liability company established under the laws of the PRC, a wholly-owned subsidiary of China Vanke and a member of our Controlling Shareholders Group
「萬斛泉源」	指 深圳市萬斛泉源管理諮詢有限公司，一家根據中國法律成立的有限公司，為萬科企業的全資附屬公司及控股股東集團的成員公司
“Wanmazhengxian”	Shenzhen Wanmazhengxian Management Consulting Co., Ltd. (深圳市萬馬爭先管理諮詢有限公司), a limited liability company established under the laws of the PRC, a wholly-owned subsidiary of China Vanke and a member of our Controlling Shareholders Group
「萬馬爭先」	指 深圳市萬馬爭先管理諮詢有限公司，一家根據中國法律成立的有限公司，為萬科企業的全資附屬公司及控股股東集團的成員公司
“Wanqing”	Shenzhen Wanqing Management Consulting Co., Ltd. (深圳市萬頃管理諮詢有限公司), a limited liability company established under the laws of the PRC, a wholly-owned subsidiary of China Vanke and a member of our Controlling Shareholders Group
「萬頃」	指 深圳市萬頃管理諮詢有限公司，一家根據中國法律成立的有限公司，為萬科企業的全資附屬公司及控股股東集團的成員公司
“Wanshuzhimiao”	Shenzhen Wanshuzhimiao Management Consulting Co., Ltd. (深圳市萬殊之妙管理諮詢有限公司), a limited liability company established under the laws of the PRC, a wholly-owned subsidiary of China Vanke and a member of our Controlling Shareholders Group
「萬殊之妙」	指 深圳市萬殊之妙管理諮詢有限公司，一家根據中國法律成立的有限公司，為萬科企業的全資附屬公司及控股股東集團的成員公司
“Yingda Investment Fund”	Shenzhen Yingda Investment Fund Management Co., Ltd. (深圳市盈達投資基金管理有限公司), a limited liability company established under the laws of the PRC, a wholly-owned subsidiary of China Vanke and a member of our Controlling Shareholders Group
「盈達投資基金」	指 深圳市盈達投資基金管理有限公司，一家根據中國法律成立的有限公司，為萬科企業的全資附屬公司及控股股東集團的成員公司

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