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)

(Stock Code: 2602)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2026

FINANCIAL HIGHLIGHTS

For the six months ended June 30, 2026, revenue for the Reporting Period amounted to RMB19,112.4 million, representing a period to period increase of 5.4%, of which: revenue generated from the community space living consumption services was RMB11,951.8 million, representing a period to period increase of 5.5%; revenue generated from the commercial and urban space integrated services was RMB6,204.7 million, representing a period to period increase of 7.9%; revenue generated from the AIoT and BPaaS solution services was RMB955.9 million, representing a period to period decrease of 10.1%. Revenue generated from the recurring businesses[Note 1] was RMB17,352.8 million, representing a period to period increase of 6.4%, accounting for 90.8% of the Group's total revenue.

For the six months ended June 30, 2026, revenue generated from the Group's continuing connected transactions was RMB820.9 million, representing a period to period decrease of RMB351.0 million, with its proportion of the Group's total revenue decreasing to 4.3%. Trade receivables due from the Group's related parties decreased by RMB290.2 million as compared with December 31, 2025, to RMB1,774.1 million.

For the six months ended June 30, 2026, the Group's administrative expenses decreased by RMB43.0 million period to period, while the administrative expense ratio (as a percentage of revenue) decreased by 0.5 percentage point period to period. Profit for the Reporting Period was RMB820.0 million, representing a period to period decrease of 2.1%. Excluding the impact from developer's business[Note 2], the profit for the Reporting Period was RMB712.5 million, representing a period to period increase of 5.3%.

For the six months ended June 30, 2026, core net profit[Note 3] was RMB1,262.6 million, representing a period to period decrease of 1.0%. Excluding the impact from developer's business, core net profit was RMB1,099.3 million, representing a period to period increase of 7.3%.

For the six months ended June 30, 2026, the Group had monetary fund balances of RMB10,366.5 million.

For the six months ended June 30, 2026, earnings per share attributable to the shareholders of the Company (the "**Shareholder(s)**") for the Reporting Period was RMB0.68. The Board proposed to pay the Shareholders an interim dividend for the six months ended June 30, 2026 in an aggregate amount of RMB820.0 million. The dividend per share amounted to RMB0.711 (including tax), which was based on the number of shares in the share capital of the Company, with a nominal value of RMB1.00 each (the "**Share(s)**") as at the end of the period (excluding overseas listed Shares (the "**H Share(s)**") which are designated as treasury H Shares as at June 30, 2026).

Note 1: The recurring businesses refer to the Group's residential property management services under the community space living consumption services, the property and facility management services under the commercial and urban space integrated services, and the BPaaS solution business under the AIoT and BPaaS solution services.

Note 2: The exclusion of the impact from developer's business refers to the exclusion of the impact of continuing connected transactions with China Vanke Co., Ltd. (the "**China Vanke**") and its subsidiaries (collectively, the "**China Vanke Group**"), as well as the impact of developer value-added services provided to developers other than the China Vanke Group.

Note 3: Core net profit is the profit for the period generated by operating business activities, attributable to the shareholders of the Company, after deducting the amortization of customer relationships for intangible assets arising from historical acquisitions, gains from extraordinary items and related income tax effect. Extraordinary items include gains/losses on equity transaction, gains/losses on the disposal of fixed assets, government grants, credit impairment losses, and asset impairment losses.

The board of directors (the "**Directors**") (the "**Board**") of Onewo Inc. (the "**Company**") is pleased to announce the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended June 30, 2026 (the "**Reporting Period**").

FINANCIAL INFORMATION

The following financial information is a summary of the Group's interim condensed consolidated financial statements for the six months ended June 30, 2026:

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

For the six months ended June 30, 2026

	Notes	Six months ended June 30, 2026 RMB'000 (Unaudited)	Six months ended June 30, 2025 RMB'000 (Unaudited)
REVENUE	*4*	**19,112,370**	18,137,457
Cost of sales		**(16,693,211)**	(15,644,584)
Gross profit		**2,419,159**	2,492,873
Other income and gains, net	*5*	**56,174**	63,204
Selling and distribution expenses		**(271,918)**	(298,494)
Administrative expenses		**(842,736)**	(885,774)
Impairment losses on financial assets, net		**(269,942)**	(268,022)
Finance costs		**(4,014)**	(15,546)
Share of profits and losses of joint ventures and associates		**3,443**	12,367
PROFIT BEFORE TAX	*6*	**1,090,166**	1,100,608
Income tax expense	*7*	**(270,158)**	(262,830)
PROFIT FOR THE PERIOD		**820,008**	837,778
Attributable to:			
Shareholders of the Company		**781,565**	791,992
Non-controlling interests		**38,443**	45,786
		820,008	837,778
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY, IN RMB			
Basic and diluted	*9*	**0.68**	0.68

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the six months ended June 30, 2026

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
PROFIT FOR THE PERIOD	**820,008**	837,778
OTHER COMPREHENSIVE LOSS		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Exchange differences on translation of foreign operations	**(2,449)**	(5,033)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	**(2,449)**	(5,033)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	**(231,026)**	(175,083)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	**(231,026)**	(175,083)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**(233,475)**	(180,116)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**586,533**	657,662
Attributable to:		
Shareholders of the Company	**548,090**	611,876
Non-controlling interests	**38,443**	45,786
	586,533	657,662

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
June 30, 2026

	Notes	**As at June 30, 2026** **RMB'000** **(Unaudited)**	As at December 31, 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**470,811**	480,025
Investment properties		**2,895,357**	2,518,024
Right-of-use assets		**219,280**	255,735
Intangible assets	*10*	**7,204,951**	7,458,845
Investments in joint ventures and associates		**1,236,493**	1,244,443
Equity investments designated at fair value through other comprehensive income		**961,637**	1,192,663
Deferred tax assets		**604,489**	590,545
Prepayments, deposits and other receivables	*12*	**2,617,449**	2,609,504
Total non-current assets		**16,210,467**	16,349,784
CURRENT ASSETS			
Inventories		**372,569**	207,768
Trade and retention receivables	*11*	**7,002,298**	6,004,480
Prepayments, deposits and other receivables	*12*	**2,515,993**	2,388,548
Restricted bank deposits		**997,667**	931,940
Time deposits with original maturity of over three months		**66,935**	72,939
Cash and cash equivalents		**9,301,898**	11,084,838
Total current assets		**20,257,360**	20,690,513
CURRENT LIABILITIES			
Trade and notes payables	*13*	**6,922,203**	6,805,435
Contract liabilities		**4,986,860**	4,904,389
Other payables and accruals	*14*	**6,020,327**	6,502,131
Lease liabilities		**84,880**	91,735
Tax payable		**941,937**	1,066,770
Total current liabilities		**18,956,207**	19,370,460
NET CURRENT ASSETS		**1,301,153**	1,320,053
TOTAL ASSETS LESS CURRENT LIABILITIES		**17,511,620**	17,669,837

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)
June 30, 2026

	Notes	**As at June 30, 2026** ***RMB'000*** **(Unaudited)**	As at December 31, 2025 *RMB'000* (Audited)
NON-CURRENT LIABILITIES			
Other payables and accruals	*14*	**1,219,938**	1,203,173
Provision		**105,229**	106,943
Lease liabilities		**148,566**	181,794
Deferred tax liabilities		**687,345**	746,704
Total non-current liabilities		**2,161,078**	2,238,614
Net assets		**15,350,542**	15,431,223
EQUITY			
Equity attributable to shareholders of the Company			
Share capital		**1,168,053**	1,168,053
Reserves		**13,312,415**	13,430,374
		14,480,468	14,598,427
Non-controlling interests		**870,074**	832,796
Total equity		**15,350,542**	15,431,223

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2026 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 December 31, 2025.

2. 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 December 31, 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

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

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments are not expected to have any significant impact on the interim condensed consolidated financial information.

(b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

2. CHANGES IN ACCOUNTING POLICIES (continued)

(c) *Annual Improvements to IFRS Accounting Standards – Volume 11* set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

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 June 30, 2026 and 2025, 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 June 30, 2026 and 2025.

As at June 30, 2026 and December 31, 2025, except for the equity investments designated at fair value through other comprehensive income, the majority of the non-current assets of the Group were located in the PRC.

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 June 30, 2026 and 2025 is as follows:

An analysis of revenue is as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Types of goods or services		
Community space living consumption services	**11,951,745**	11,324,996
Commercial and urban space integrated services	**6,204,698**	5,748,658
AIoT and BPaaS solution services	**955,927**	1,063,803
Total revenue from contracts with customers	**19,112,370**	18,137,457
Timing of revenue recognition		
Goods or services transferred at a point in time	**551,709**	597,029
Services transferred over time	**18,560,661**	17,540,428
Total revenue from contracts with customers	**19,112,370**	18,137,457

5. OTHER INCOME AND GAINS, NET

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest income	**7,311**	27,805
Government grants	**14,196**	20,155
Fair value gains on financial assets at fair value through profit or loss	**30,423**	34,508
Gain on disposal of investment properties	**12,647**	11,896
Gain on disposal of joint ventures and associates	**421**	190
Gain on remeasurement of the previously held interest in a joint venture	**3,933**	–
Foreign exchange differences, net	**3,566**	(3,762)
Other non-operating loss	**(16,323)**	(27,588)
	56,174	63,204

6. PROFIT BEFORE TAX

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of services provided	**16,530,077**	15,429,723
Cost of inventories sold	**163,134**	214,861
Depreciation and amortisation	**489,609**	531,358
Research and development costs	**162,132**	156,931
Employee benefit expense (excluding directors' and chief executive's remuneration):		
Wages and salaries	**5,142,920**	4,996,248
Pension costs, housing funds, medical insurances and other social insurances	**1,092,082**	1,008,430
	6,235,002	6,004,678
Impairment losses on financial assets, net:		
Impairment losses on trade and retention receivables, net	**161,220**	144,683
Impairment losses on financial assets included in prepayments, deposits and other receivables, net	**108,722**	123,339
	269,942	268,022
Loss/(gain) on disposal of items of property, plant and equipment	**365**	(139)
Gain on disposal of investment properties	**(12,647)**	(11,896)

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 June 30, 2026 and 2025 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 June 30, 2026 and 2025, 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.

7. INCOME TAX EXPENSE (continued)

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 June 30, 2026 and 2025. 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 June 30, 2026 and 2025.

The major components of income tax expense for the six months ended June 30, 2026 and 2025 are as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current – PRC profits tax	**353,498**	345,142
Deferred tax	**(83,340)**	(82,312)
Total tax charge for the period	**270,158**	262,830

8. DIVIDENDS

At the Company's annual general meeting on May 8, 2026, a final dividend of RMB0.546 per ordinary share (tax inclusive) for the year ended December 31, 2025 was approved. The total amount of the final dividend, which was approximately RMB630 million, was paid in June 2026.

At a meeting held on August 13, 2026, the board of directors recommended an interim dividend of RMB0.711 per ordinary share (tax inclusive) totalling RMB820 million (the "2026 Interim Dividend") for the six months ended June 30, 2026.

The 2026 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 June 30, 2026 and 2025 attributable to ordinary shareholders of the Company, and the weighted average number of ordinary shares outstanding during the six months ended June 30, 2026 and 2025.

The Group had no potentially dilutive ordinary shares in issue during the six months ended June 30, 2026 and 2025.

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

The calculation of basic earnings per share is based on:

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Earnings		
Earnings attributable to the ordinary shareholders of the Company, used in the basic earnings per share calculation (RMB'000)	**781,565**	791,992
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	**1,153,686,554**	1,156,779,915
Basic and diluted earnings per share (RMB)	**0.68**	0.68

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

10. INTANGIBLE ASSETS

As at June 30, 2026 (unaudited)

	Customer relationship *RMB'000*	Goodwill *RMB'000*	Others *RMB'000*	Total *RMB'000*
At January 1, 2026:				
Cost	6,357,172	3,999,890	89,135	10,446,197
Accumulated amortisation	(2,959,308)	–	(28,044)	(2,987,352)
Net carrying amount	3,397,864	3,999,890	61,091	7,458,845
At January 1, 2026, net of accumulated amortisation	3,397,864	3,999,890	61,091	7,458,845
Additions	–	–	9,178	9,178
Acquisition of subsidiaries	40,148	–	–	40,148
Amortisation provided during the period	(299,007)	–	(4,213)	(303,220)
At June 30, 2026, net of accumulated amortisation	3,139,005	3,999,890	66,056	7,204,951
At June 30, 2026:				
Cost	6,397,320	3,999,890	98,313	10,495,523
Accumulated amortisation	(3,258,315)	–	(32,257)	(3,290,572)
Net carrying amount	3,139,005	3,999,890	66,056	7,204,951

10. INTANGIBLE ASSETS (continued)

As at June 30, 2025 (unaudited)

	Customer relationship *RMB'000*	Goodwill *RMB'000*	Others *RMB'000*	Total *RMB'000*
At January 1, 2025:				
Cost	6,222,403	3,825,162	71,480	10,119,045
Accumulated amortisation	(2,365,400)	–	(20,149)	(2,385,549)
Net carrying amount	3,857,003	3,825,162	51,331	7,733,496
At January 1, 2025, net of accumulated amortisation	3,857,003	3,825,162	51,331	7,733,496
Additions	18,033	–	8,212	26,245
Acquisition of subsidiaries	116,736	174,728	–	291,464
Amortisation provided during the period	(295,143)	–	(3,303)	(298,446)
At June 30, 2025, net of accumulated amortisation	3,696,629	3,999,890	56,240	7,752,759
At June 30, 2025:				
Cost	6,357,172	3,999,890	79,692	10,436,754
Accumulated amortisation	(2,660,543)	–	(23,452)	(2,683,995)
Net carrying amount	3,696,629	3,999,890	56,240	7,752,759

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 June 30, 2026, management is not aware of any circumstances indicating that the CGUs to which the goodwill has been allocated may be impaired.

11. TRADE AND RETENTION RECEIVABLES

	As at June 30, 2026 *RMB'000* **(Unaudited)**	As at December 31, 2025 *RMB'000* (Audited)
Trade and notes receivables		
– Related parties	**1,774,106**	2,064,317
– Third parties	**7,071,917**	5,615,849
Retention receivables	**8,409**	15,322
	8,854,432	7,695,488
Less: Allowance for impairment of trade and retention receivables	**(1,852,134)**	(1,691,008)
Net carrying amount	**7,002,298**	6,004,480

Retention receivables are related to revenue earned from the provision of intelligent engineering 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.

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.

11. TRADE AND RETENTION RECEIVABLES (continued)

An ageing analysis of the trade and retention receivables as at June 30, 2026 and December 31, 2025, based on the invoice date and net of loss allowance, is as follows:

	As at June 30, 2026	As at December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**6,422,516**	5,189,232
1 to 2 years	**272,012**	459,262
2 to 3 years	**161,655**	247,708
Over 3 years	**146,115**	108,278
Total	**7,002,298**	6,004,480

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., customer type and service type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade and retention receivables using a provision matrix:

	Third parties				
	Less than 1 year	**1 to 3 years**	**Over 3 years**	**Related parties**	**Total**
At June 30, 2026 (unaudited)					
Expected credit loss rate	2.57%	39.43%	82.49%	46.88%	
Gross carrying amount (RMB'000)	5,745,469	529,893	804,964	1,774,106	8,854,432
Expected credit losses (RMB'000)	147,409	208,920	664,036	831,769	1,852,134
At December 31, 2025 (audited)					
Expected credit loss rate	2.80%	36.32%	80.70%	38.68%	
Gross carrying amount (RMB'000)	4,179,302	892,211	559,658	2,064,317	7,695,488
Expected credit losses (RMB'000)	116,931	324,016	451,666	798,395	1,691,008

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at June 30, 2026 *RMB'000* (Unaudited)	As at December 31, 2025 *RMB'000* (Audited)
Current:		
Other receivables		
– Payments on behalf of property owners	**2,382,709**	2,219,286
– Deposits	**526,310**	500,229
– Other receivables	**40,487**	35,949
	2,949,506	2,755,464
Less: allowance for impairment of other receivables	**(1,415,492)**	(1,306,763)
Subtotal	**1,534,014**	1,448,701
Prepayments to suppliers	**347,531**	321,885
Prepayments for tax	**634,448**	617,962
Total	**2,515,993**	2,388,548
Non-current:		
Deposits		
– Amounts due from related parties	**1,318,354**	1,375,493
– Others	**144,879**	145,077
	1,463,233	1,520,570
Less: allowance for impairment of amounts due from related parties*	**(197,641)**	(203,775)
Subtotal	**1,265,592**	1,316,795
Others	**1,351,857**	1,292,709
Total	**2,617,449**	2,609,504

* The Group has assessed that the credit risk of amounts due from related parties has increased significantly since their initial recognition but they are not past due. As at June 30, 2026 and December 31, 2025, these receivables were categorised in stage 2 and the loss allowance was measured at an amount equal to lifetime ECLs. During the six months ended June 30, 2026, nil (2025: RMB203,775,000) was recognised as an allowance for expected credit losses on other receivables from related parties.

13. TRADE AND NOTES PAYABLES

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Trade and notes payables		
– Related parties	**455,124**	346,640
– Third parties	**6,467,079**	6,458,795
Total	**6,922,203**	6,805,435

An ageing analysis of the trade and notes payables as at June 30, 2026 and December 31, 2025, based on the invoice date, is as follows:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Within 1 year	**6,222,676**	6,343,118
1 to 2 years	**534,561**	346,183
2 to 3 years	**104,513**	68,344
Over 3 years	**60,453**	47,790
Total	**6,922,203**	6,805,435

14. OTHER PAYABLES AND ACCRUALS

	As at June 30, 2026	As at December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Current:		
Other payables		
Amounts due to related parties	**276,907**	291,761
Cash collected on behalf of property owners	**2,103,135**	2,138,813
Deposits payable	**1,122,210**	1,127,154
Dividends	**50,975**	49,409
Accruals and other payables	**977,955**	1,043,187
Subtotal	**4,531,182**	4,650,324
Payroll payables	**1,202,863**	1,525,980
Other taxes payables	**286,282**	325,827
Total	**6,020,327**	6,502,131
Non-current:		
Amounts held on behalf of property owners	**1,218,535**	1,200,540
Long term payables	**1,403**	2,633
Total	**1,219,938**	1,203,173

MANAGEMENT DISCUSSION AND ANALYSIS

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 3 to 18 of this interim results announcement.

INDUSTRY REVIEW

I. Exits Represent a Two-way Market Choice and a Natural Process of Renewal within the Industry

Over the past year, the scale expansion logic of the property management industry driven by real estate deliveries, mergers and acquisitions and external expansion has further weakened. At the level of listed property management companies, the total area under management of 50 listed property management companies that disclosed their area under management in 2025 was approximately 7.51 billion square meters, representing a period to period increase of 5.3%.

While the scale growth rate is slowing down, the focus of industry competition is shifting from “scrambling for scale” to “screening projects”. In the first half of 2026, property management companies generally paid greater attention to project quality, collection capacity and operating returns, and proactively exited projects with low gross margins, low collection rates and low efficiency. According to publicly available information, a number of property management companies exited projects with an area under management of over 10 million square meters, with the largest area exited by a single company exceeding 60 million square meters; various property management companies continued to optimize their project portfolios, driving the shift of business growth from extensive scale expansion to improvement in operating quality.

Exits were accompanied by entries. While proactively exiting low-quality projects, property management companies also obtained a number of quality projects through tendering via owners’ committees and expansion in the existing market, driving a structural improvement in their portfolios of projects under management. As exits and entries took place simultaneously, the industry is shaping a new competitive landscape of “survival of the fittest, with quality as priority”.

The property management industry is not experiencing “slower growth”, but rather transitioning from a “logic of area growth” to a “logic of project quality”. Previously, the industry prioritized the scale of management. Today, greater emphasis is placed on stable operation, effective collection, talent retention and sustainable profitability. Proactively exiting low-quality projects may affect scale in the short term, but in the long term, it is a necessary evolutionary process for the industry to move from extensive expansion to quality-based operations.

II. The “Headcount-driven” Model Constrains Technological Innovation in the Industry

AI and robots have begun to enter property project sites and be embedded in high-frequency service scenarios such as cleaning, inspection, customer service, work orders, energy consumption and security. The 2025 industry survey and estimates by CPM Think Tank show that AI-powered inspection can already replace part of routine manual inspections, AI customer service can handle 20%-30% of repetitive inquiries, and AI-enabled energy-saving control can reduce the energy consumption of large-scale air conditioning by approximately 15%-30%. More specific implementation cases have also emerged among leading enterprises: Country Garden Services has delivered 1,053 units of its “Zero Resident” cleaning robots at scale, with work hour efficiency per project improving by over 100% and per capita working area increasing by over 60%; China Merchants Property Operation & Service has increased customer service order entry efficiency by 90% through tools such as AI work order assistant and intelligent customer service; through cooperation with Gausium, the Group’s cleaning robots have been deployed across 10 residential projects with approximately 203,000 square meters, per capita area under management has increased from 7,247 square meters to 14,495 square meters, daily operation frequency has increased by 21%, and total annual cost has decreased by 21.4%.

However, at the same time, the procurement and evaluation methods for many projects in the industry are still based primarily on headcount, positions and working hours, with service value perceived more as manpower input rather than service outcomes, operational efficiency and management capabilities. Under this model, even though AI, robots and digital tools have been able to improve operational efficiency, optimize staffing and improve cost structures, the corresponding efficiency gains can hardly be fully translated into the enterprises’ pricing advantages and commercial returns.

Therefore, the true productivity upgrade of the property management industry lies not merely in bringing technology into project sites, but also in changing service procurement methods and evaluation criteria: from “purchasing manpower” to “purchasing outcomes, efficiency and operational capabilities”, and from “AI replacing employees” to “AI-driven process transformation”. Only when customers place greater emphasis on service quality, response efficiency, energy savings, safety and security, and asset operation results can AI, robots and digital tools truly become the foundation for the industry’s efficiency improvement and value revaluation.

III. Continuously Enhancing Community Property Management and Convenience Service Levels with “Meticulous Craftsmanship”

If the foregoing two points reflect the structural adjustments within the industry itself, then the policy level has opened up new long-term value opportunities for the property management industry.

During his inspection visit to Shanghai, President Xi Jinping emphasized that urban management should be as meticulous as doing embroidery, and community property management and convenience service levels should be continuously enhanced. This important statement profoundly points out the fundamental role of property services in urban governance — property services are not simply about “guarding premises and cleaning floors”, but are the frontline executors of meticulous urban management and the last-mile guardians of residents’ quality of life.

The directions outlined in the "15th Five-Year Plan", including urban renewal, complete community development, the renovation of old residential compounds, the extension of property services into households, and green and low-carbon development, further embed property services as a core component of the stock urban operation system. Against this policy backdrop, the long-term value proposition of the property services industry is being redefined:

On the one hand, policy priorities such as the renovation of old residential compounds, complete community development, construction of 15-minute convenient living circles, age-friendly retrofitting, parking and charging facilities development, and community commercial services require residential property to expand beyond the four fundamental services to encompass broader community services and resident support. On the other hand, energy efficiency in public buildings, the upgrading of low-efficiency buildings and industrial parks, and the safety enhancement of urban lifeline infrastructure have driven higher demand in non-residential properties, including commercial buildings, public buildings and industrial parks, for facility operations, energy management, safety monitoring and digital operation and maintenance.

For the Group, this direction highly aligns with its long-standing philosophy of "Ideal Place". The long-term value of the property industry no longer solely derives from the provision of basic property management services following project delivery, but hinges on sustained operational capabilities over stock spaces. This requires not only ensuring the safe and orderly operation of such spaces, but also enhancing residents' living convenience, improving the utilization efficiency of customers' assets and strengthening the governance of urban public spaces, while creating new service value through green and low-carbon development and digital operation and maintenance. This is precisely reflected in the Group's vision of "creating safer, more convenient, greener and more sustainable living and working environments for communities, buildings, industrial parks and urban public spaces through long-term, professional and refined space operations."

STRATEGIC REVIEW

Onewo Town+: A Spiral Ascent from "Unilateral Change" to "Collaborating with Owners"

Over the past four years, the Group has built a certain practical foundation in organizational restructuring, standardized operations, and the application of technological tools, demonstrating efficiency improvements in several projects. However, during the collaboration with owners, divergent opinions held by some owners have led to fluctuating impacts of efficiency improvement on gross profit margin. Specifically, owners are more sensitive to service prices, staffing levels, and service experience, while the performance evaluation across the industry still largely relies on a "headcount-based and position-focused" model. Clients' awareness of "evaluating based on service outcomes and paying for service value" is still gradually developing.

From Expanding to Optimizing the Foundation: Enhancing Project Portfolio Quality

During the Reporting Period, the Group's residential foundation steadily expanded, with 207 newly signed residential projects, generating an annualized saturated revenue of RMB835.0 million, of which 63.5% was attributable to renewed contracts for existing properties, with the proportion in tier-1 and tier-2 cities reaching 89.3%, and the bid-winning rate increased by 11 percentage points from last year to 85%. As of June 30, 2026, the Group's Onewo Town foundation grew to 708, comprising 284 standard Onewo Towns, 251 major Onewo Towns, and 173 target Onewo Towns.

During the Reporting Period, the Group placed greater emphasis on evaluating projects in terms of sustainable service value, reasonable return potential and customer stability. It has continuously optimized its residential project portfolio and proactively divested a total of 139 residential projects featuring low gross margins, poor payment collection efficiency, or no prospect of delivering reasonable returns via operational improvements. The annualized saturated revenue attributable to these divested projects stood at RMB742.7 million.

The Group further refined the access criteria and risk identification mechanisms for residential projects, and formally issued the Standards for Projects Not to Be Accepted (《不承接項目標準》). It has established "minimum access thresholds" and "key review benchmarks" covering multiple dimensions: strategic alignment, project location, building scale, property management fee rate, synergy distance from existing Onewo Town communities, profitability calculation, clarity of property rights and land red lines, risks associated with facilities and equipment, general contractor scheduling authority, contract price adjustment clauses, and the no-fault withdrawal mechanism. This enables the early identification of risks stemming from low-quality and inefficient projects. These adjustments indicate that the Group's operational focus has further shifted towards "establishing a high-quality, sustainable, and profitable residential portfolio".

From Internal Efficiency Improvements to Client Recognition: Enhancing Brand Competitiveness

Efficiency improvements and renovation initiatives within Onewo Towns have shown positive results on an attributable basis within the Group. However, in terms of project revenue and expenditure and client perception, they are still constrained by low fee rates, owners' cost sensitivity, demand for visible staffing, and rising labor costs.

Efficiency improvements in residential spaces should not be understood merely as "reducing headcount and cutting costs", but rather as restructuring on-site project service capabilities through a combination of organizations, standards, and technological expertise. Nowadays, owners are gradually shifting away from the traditional perception that "the quality of property service is measured merely by the number of on-site staff", toward a new mindset focused on "problems resolved and tangible improvements delivered". Nevertheless, it will still take considerable time for clients to fully appreciate the value of property services. This underpins the Group's continuous advancement of flexible pricing and its effort to redefine service evaluation criteria based on the "quality-price parity" principle. When efficiency improvements can significantly enhance project operational quality, the Group will also have greater room to reward owners with better service solutions, thereby enhancing the Group's long-term competitiveness in the existing residential market.

From Point-in-Time Services to Lifecycle Companionship: Extending the Service Value Delivered to Owners

In the residential property service process, the Group continuously cultivated community touchpoints, owner trust, and home asset service capabilities. Based on owners' real needs in areas such as property transactions, living improvements, and home maintenance, it has promoted services like home rental, sales, renovation, and repair, enabling continuous accompaniment throughout owners' entire residential lifecycle and the whole lifecycle of their housing assets.

In the housing brokerage segment, Pulin, the Group's proprietary brand, delivered improved operational efficiency amid a sluggish market backdrop. Its newly signed second-hand housing sales transactions totaled RMB189 million across 6,429 deals, representing a period to period increase of 10%. Within the Group's managed communities, its market share for second-hand home transactions reached 18.06%, rising by 1.73 percentage points compared with 2025. Regarding renovation services, Yanxuanjia, the Group's proprietary brand, leveraged property grids and community touchpoints to enhance effective demand identification. As of June 30, 2026, property channels had accumulated 28,465 valid leads, accounting for 59.65% of the total valid leads, making property channels a primary source of customer acquisition. In terms of home repair and maintenance, the Group advanced the replication of standard products based on demand for existing home maintenance and renovation of older communities, with repair business revenue reaching RMB313 million, a period to period increase of 45.3%.

Enterprise Services+: From "First-Mover Advantage" to "Technological Breakthrough"

In the past, the diversified client strategy effectively helped the Group reduce its reliance on developer business and opened up broader opportunities with ToB clients and non-residential space service scenarios. The proportion of the Group's developer business revenue decreased from 23.7% in 2021 to 5.1% in the Reporting Period. Meanwhile, the revenue from property and facilities management services increased from RMB5.29 billion in 2021 to RMB10.67 billion in 2025, and achieved revenue of RMB5.63 billion during the Reporting Period, representing a period to period increase of 8.9%. This was attributable to the Group's integration of professional companies such as Cushman & Wakefield and Dantian Property, giving the Group a first-mover advantage in the industry.

At the same time, amid rising commercial vacancy rates, increasingly cautious client budgets, and a growing number of service providers entering the enterprise services market, the non-residential basic property management business is facing fiercer price competition and greater gross profit margin pressure. In response to changes in the industry landscape, the Group further deepened its Enterprise Services+ strategy, shifting its business development from mere client expansion to a solution-oriented model that prioritizes client quality, asset efficiency, technological capabilities, and co-creation of value with clients.

From Broad Expansion to Disciplined Selection: Improving Client and Project Quality

Against the backdrop of changing market conditions, the Group, in its Enterprise Services+ business expansion, no longer solely targets growth based on project volume, managed area, or client numbers, but rather focuses more on client quality, contract sustainability, project profitability, and long-term service potential. During the Reporting Period, the Group continued to screen for high-quality ToB clients across eight key segments. In newly signed and renewed ToB projects, clients from these eight segments accounted for 28%, an increase of one percentage point period to period, with an average contract term of 2.0 years.

Meanwhile, the Group maintained cautious bidding and disciplined selection for projects with low gross profit margins, low returns, or unsustainable service boundaries. It proactively turned down or withdrew from 16 ToB projects failing to meet required return thresholds, involving contract amounts of RMB57.0 million. These initiatives indicate that the growth logic for Enterprise Services+ is shifting from "acquiring projects and expanding area" to "selecting clients, optimizing structure, and deepening project value", to improve the operational quality of its non-residential business.

From Project Management to Technology Empowerment: Building Competitive Advantages in Asset Services

Amid intensified competition in the non-residential market and increasingly cautious client budgets, ToB clients' demand for property and facilities management services is extending from basic project management to improving asset operational efficiency. Clients care not only about daily service delivery, but also stable operation of facilities and equipment, optimized energy costs, safety risk control, efficient space utilization, and visualization of operational processes. Therefore, the key to the next stage of Enterprise Services+ is to leverage the Group's technology and professional operational capabilities to deliver measurable, comparable, and sustainably optimized asset efficiency solutions for clients.

Take the project of Wuhan University School of Medicine as an example. Confronted with a complex scenario featuring cross-administration across multiple campuses, diverse stakeholders, and various business lines, the Group adopted the Lingshi "One-Net Integrated Management" solution. It restructured the traditional scattered many-to-many management model into a smart property service system characterized by unified dispatching, integrated supervision, and full-process closed-loop management. During the bidding process, smart information services were incorporated into procurement rules. The smart platform solution was allocated 10 points within the scoring system. Lingshi's capabilities evolved from mere technical demonstration into evaluable, comparable, and score-enhancing merits of our proposals, serving as a crucial underpinning for the Group's successful bid award. Technical capabilities have begun to influence client procurement decisions and project acquisition, and have become a significant competitive advantage for the Group, differentiating the Group from traditional property service providers.

Moreover, the value of technical capabilities extends beyond merely securing projects; it must also be translated into perceptible and quantifiable improvements in asset efficiency for clients during the operational phase. Taking energy management as an example, the Group implemented 37 energy management service projects during the Reporting Period. As of June 30, 2026, 172 existing energy consumption projects achieved carbon reductions exceeding 4,500 tons, with an energy saving rate of 9.6%. For example, Shanghai Central Park Huang Pu achieved 19% energy savings despite a 10% increase in occupancy rate; ZEISS Suzhou R&D and Manufacturing Base achieved 17% energy savings under high standards of constant temperature and humidity; and Shenzhen Nanshan Cloud Technology Building reduced its energy consumption cost by 41% period to period with a three-tier energy management system. These cases demonstrate that energy management is far more than a green low-carbon concept. It can be directly translated into measurable operational cost optimization and improved asset operating efficiency for clients.

Technological Capabilities: Remarkable "Internal Efficiency Gains" and Launch of "External Capability Export"

From Standalone Tools to Organizational Efficiency Infrastructure

During the Reporting Period, the Group further promoted the implementation of relevant capabilities across more management processes and business scenarios. It solidified high-frequency management actions, employee knowledge Q&As, standard operating experience, and process nodes into reusable digital capabilities, promoting the migration of AI agents from internal management optimization to end-customer service scenarios.

In internal operational scenarios, taking "Cai Cui Cui", the AI agent for financial auditing and supervision, as an example, during the Reporting Period, Cai Cui Cui handled a total of 829,231 AI approval transactions and achieved full-process closed-loop management of approval risks through 580 supervisory actions. Its Token consumption reached 4.938 billion in the first half of 2026. The Group has institutionalized high-frequency, rule-based approval workflows into quantifiable, traceable, and auditable intelligent processing capabilities. This has bolstered the organization's risk-bearing capacity while driving improvements in operational efficiency.

In customer service scenarios, "Ke Ke", the AI service assistant for owners, has been deployed across 4,140 projects and 12,992 grids, cumulatively serving over 470,000 clients, generating over 350,000 effective conversations and over 2.84 million messages, and responding to over 107,000 owner requests. Notably, during nighttime hours after property managers' working hours (from 18:00 to 9:00 the next day), "Ke Ke" handled customer inquiries and requests via WeChat, cumulatively responding to over 62,000 owner requests during these night hours. This has extended customer service from reliance on human online interaction to 24/7 continuous response. Its Token consumption reached 33.36 billion in the first half of 2026.

From Internal Validation to External Client Application

Previously, Lingshi underwent multi-scenario application validation across the Group's internal projects. It has accumulated well-established spatial operation capabilities covering equipment access, work order closed-loop management, alarm disposal, energy consumption management, and on-site dispatching. During the Reporting Period, building on internal validation, the Group promoted productized solutions, with Lingshi edge servers at their core, into external client scenarios, focusing on validating their standardized delivery capabilities and continuous operational value across various space types and client requirements. As of June 30, 2026, the Group has signed leasing agreements for 1,339 units of the Lingshi product, with 472 units delivered to projects; the average delivery cycle stands at 16.7 days.

At the current stage, Lingshi's strategic focus is not solely on pursuing short-term financial revenue contributions, but rather on implementing the commercialization validation of transitioning from an internal efficiency tool to an external spatial operations technology product. During the Reporting Period, the Group continuously evaluated Lingshi's application value in external client scenarios, focusing on key dimensions including clients' willingness to pay, product standardization, delivery efficiency, and unit economics models. By solidifying the spatial operation experience accumulated from internal projects into standard products, standard deliveries, and reproducible solutions, Lingshi serves as a crucial vehicle for the externalization of the Group's technological capabilities. It also lays a solid foundation for the Group to develop reproducible product capabilities in the field of spatial operations technology.

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:

	For the six months ended June 30,				
	2026		2025		Growth rate
	RMB'000	*%*	*RMB'000*	*%*	*%*
	(unaudited)		(unaudited)		
Community space living consumption services					
－Residential property services	**10,943,537**	**57.3**	10,279,326	56.7	6.5
－Home-related asset services	**903,092**	**4.7**	858,423	4.7	5.2
－Other community value-added services	**105,116**	**0.5**	187,247	1.0	(43.9)
Subtotal	**11,951,745**	**62.5**	11,324,996	62.4	5.5
Commercial and urban space integrated services					
－Property and facility management services	**5,627,822**	**29.5**	5,169,132	28.5	8.9
－Value-added services for developers	**176,985**	**0.9**	219,285	1.2	(19.3)
－Urban space integrated services	**399,891**	**2.1**	360,241	2.0	11.0
Subtotal	**6,204,698**	**32.5**	5,748,658	31.7	7.9
AIoT and BPaaS solution services					
– AIoT Solutions	**174,522**	**0.9**	203,719	1.1	(14.3)
– BPaaS Solutions	**781,405**	**4.1**	860,084	4.8	(9.1)
Subtotal	**955,927**	**5.0**	1,063,803	5.9	(10.1)
Total	**19,112,370**	**100.0**	18,137,457	100.0	5.4

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

	For the six months ended June 30,			
	2026		2025	
	Gross profit	**Gross profit margin**	Gross profit	Gross profit margin
	RMB'000	***%***	*RMB'000*	*%*
	(unaudited)		(unaudited)	
Community space living consumption services				
－Residential property services	**1,416,503**	**12.9**	1,330,417	12.9
－Home-related asset services	**209,838**	**23.2**	191,554	22.3
－Other community value-added services	**58,451**	**55.6**	112,670	60.2
Subtotal	**1,684,792**	**14.1**	1,634,641	14.4
Commercial and urban space integrated services				
－Property and facility management services	**412,207**	**7.3**	452,812	8.8
－Value-added services for developers	**6,321**	**3.6**	21,333	9.7
－Urban space integrated services	**22,008**	**5.5**	32,763	9.1
Subtotal	**440,536**	**7.1**	506,908	8.8
AIoT and BPaaS solution services				
– AIoT Solutions	**22,683**	**13.0**	26,687	13.1
– BPaaS Solutions	**271,148**	**34.7**	324,637	37.7
Subtotal	**293,831**	**30.7**	351,324	33.0
Total	**2,419,159**	**12.7**	2,492,873	13.7

During the Reporting Period, revenue from continuing connected transactions of the Group accounted for 4.3% of the Group's total revenue, representing a sequential decrease of 1.7 percentage points compared with December 31, 2025. Revenue generated from developer-related businesses amounted to RMB978.2 million, representing a period to period decrease of 27.0%. Such businesses generated a gross profit of RMB252.6 million. Excluding the impact from developer businesses, the Group's profit for the Reporting Period amounted to RMB712.5 million, representing a period to period increase of 5.3%. Excluding the impact from developer businesses, the Group's core net profit for the Reporting Period amounted to RMB1,099.3 million, representing a period to period increase of 7.3%.

		As at June 30, 2026 *RMB'000*	As at June 30, 2025 *RMB'000*	Growth rate %
	Recurring Businesses			
	Residential property services	**10,797,984**	10,079,737	7.1
	Property and facility management services	**5,238,913**	4,724,735	10.9
	BPaaS Solutions	**643,345**	617,644	4.2
	Subtotal of recurring businesses	**16,680,242**	15,422,116	8.2
	Add: Other core businesses			
	Home-related assets services	**871,866**	763,107	14.3
	AIoT Solutions	**124,479**	89,562	39.0
Revenue	**Subtotal of core businesses**	**17,676,587**	16,274,785	8.6
	Add: Other businesses			
	Other community value-added services	**74,833**	182,187	(58.9)
	Urban space integration services	**382,736**	339,555	12.7
	Subtotal of other businesses	**457,569**	521,742	(12.3)
	Total after excluding all developer businesses	**18,134,156**	16,796,527	8.0

		As at June 30, 2026 *RMB'000*	As at June 30, 2025 *RMB'000*	Growth rate %
	Recurring Businesses			
	Residential property services	**1,270,951**	1,130,828	12.4
	Property and facility management services	**386,141**	423,187	(8.8)
	BPaaS Solutions	**226,828**	243,012	(6.7)
	Subtotal of recurring businesses	**1,883,920**	1,797,027	4.8
	Add: Other core businesses			
	Home-related assets services	**201,336**	167,454	20.2
Gross Profit	AIoT Solutions	**18,795**	(3,041)	718.2
	Subtotal of core businesses	**2,104,051**	1,961,440	7.3
	Add: Other businesses			
	Other community value-added services	**41,563**	112,406	(63.0)
	Urban space integration services	**20,985**	30,804	(31.9)
	Subtotal of other businesses	**62,548**	143,210	(56.3)
	Total after excluding all developer businesses	**2,166,599**	2,104,650	2.9
	Selling and distribution expenses	**271,918**	298,494	(8.9)
	Administrative expenses	**807,901**	831,889	(2.9)
Total Fees and Taxes	**Other expenses**	**144,985**	110,550	31.1
	Income tax expenses	**229,276**	187,070	22.6
	Profit for the period after excluding all developer businesses	**712,519**	676,647	5.3
	Amortization of customer relationships and related income tax	**239,755**	237,002	1.2
Adjusting for	**Extraordinary items and related income tax**	**185,438**	156,327	18.6
	Profit for the period of non-controlling interests	**38,443**	45,786	(16.0)
	Core net profit after excluding all developer businesses	**1,099,269**	1,024,190	7.3

Recurring businesses

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 RMB17,352.8 million, representing a period to period increase of 6.4%, accounting for 90.8% of the Group's total revenue. The gross profit generated was RMB2,099.9 million, representing a period to period decrease of 0.4% and accounting for 86.8% of the Group's total gross profit. The decrease in gross profit margin of recurring businesses was mainly due to business and project optimization, the ramp-up of operational efficiency of certain newly expanded projects, and the continuous impact of the competitive environment in the industry.

Residential property services

During the Reporting Period, the Group's revenue from residential property services was RMB10,943.6 million, representing a period to period increase of 6.5%, accounting for 57.3% of total revenue. The business generated a gross profit of RMB1,416.5 million during the Reporting Period, representing a period to period increase of 6.5%, accounting for 58.6% of total gross profit. During the Reporting Period, the revenue from residential property services continued to increase, mainly due to the outstanding expansion capability of the Vanke Service brand under the Group in the existing market. As of June 30, 2026, the saturated income of residential projects under management was RMB29,556.6 million, representing a period to period increase of 5.1%; the saturated income of contract residential projects was RMB34,891.8 million, representing a period to period increase of 3.3%. 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:

	As of June 30,	
	2026	2025
Saturated income from contracts (RMB million)	**34,891.8**	33,791.1
Number of contracted projects (units)	**5,445**	5,178
Saturated income from projects under management (RMB million)	**29,556.6**	28,133.5
Number of projects under management (units)	**4,680**	4,408

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.

	As of June 30, 2026			As of June 30, 2025		
	Number of projects under management *(units)*	**Annualized saturated income** *(RMB million)*	**Financial income** *(RMB million)*	Number of projects under management *(units)*	Annualized saturated income *(RMB million)*	Financial income *(RMB million)*
China Vanke Group and its joint ventures and associates	**1,728**	**13,482.1**	**5,267.3**	1,701	13,248.8	5,323.3
Independent Third Party real estate developers	**2,952**	**16,074.5**	**5,676.3**	2,707	14,884.7	4,956.0
Total	**4,680**	**29,556.6**	**10,943.6**	4,408	28,133.5	10,279.3

Property and facility management services

During the Reporting Period, the Group's revenue from property and facility management services was RMB5,627.8 million, representing a period to period increase of 8.9%, accounting for 29.5% of the total revenue; the business generated a gross profit of RMB412.2 million during the Reporting Period, representing a period to period decrease of 9.0%, accounting for 17.0% of total gross profit. The period to period decrease in gross profit of the business was mainly due to the phased decline in gross profit margin resulting from upfront investment and incubation costs based on the Company's strategic arrangements due to the focus on building a campus property brand. As of June 30, 2026, the saturated income from property and facility management service projects under management was RMB17,285.3 million, representing a period to period increase of 10.1%; the saturated income from property and facility management service projects under contract was RMB22,303.2 million, representing a period to period increase of 12.4%.

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

	As of June 30,	
	2026	2025
Saturated income from contracts (RMB million)	**22,303.2**	19,837.9
Number of contracted projects (units)	**3,543**	3,284
Saturated income from projects under management (RMB million)	**17,285.3**	15,700.0
Number of projects under management (units)	**2,610**	2,585

The following table sets forth the number of property and facility management service 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 management services during the periods indicated by types of property developers:

	As of June 30, 2026			As of June 30, 2025		
	Number of projects under management *(units)*	**Annualized saturated income** *(RMB million)*	**Financial income** *(RMB million)*	Number of projects under management *(units)*	Annualized saturated income *(RMB million)*	Financial income *(RMB million)*
China Vanke Group and its joint ventures and associates	**265**	**2,299.4**	**770.2**	272	2,260.4	711.3
Independent Third Party real estate developers	**2,345**	**14,985.9**	**4,857.6**	2,313	13,439.6	4,457.8
Total	**2,610**	**17,285.3**	**5,627.8**	2,585	15,700.0	5,169.1

BPaaS Solutions

During the Reporting Period, the Group's revenue from BPaaS solutions was RMB781.4 million, representing a period to period decrease of 9.1%, accounting for 4.1% of the total revenue. The business generated a gross profit of RMB271.1 million during the Reporting Period, representing a decrease of 16.5% as compared to the same period of last year, accounting for 11.2% of the total gross profit. The decrease in revenue and gross profit of the business was mainly due to the Group's continuous optimization of business structure and proactive reduction of certain low-value-added businesses.

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 RMB903.1 million, representing a period to period increase of 5.2%, accounting for 4.7% of the total revenue. The business generated a gross profit of RMB209.8 million during the Reporting Period, representing a period to period increase of 9.5%, accounting for 8.7% of the total gross profit. The increase in revenue and gross profit of the business was mainly due to the period to period increase in transaction volume per capita and the continued expansion of the market share of the renovation services.

AIoT solutions

During the Reporting Period, the Group's revenue from AIoT solutions was RMB174.5 million, representing a period to period decrease of 14.3%, accounting for 0.9% of the total revenue. The business generated a gross profit of RMB22.7 million during the Reporting Period, representing a decrease of RMB4.0 million as compared to the same period of last year, accounting for 0.9% of the total gross profit. The decrease in revenue and profit of the business was mainly due to the Group's proactive optimization of its business structure.

Non-core businesses

During the Reporting Period, the Group actively adjusted its strategies and the proportion of non-core 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.

Urban space integrated services

During the Reporting Period, the Group's consolidated revenue from urban space integrated services was RMB399.9 million, representing a period to period increase of 11.0%, accounting for 2.1% of the total revenue. The business generated a gross profit of RMB22.0 million during the Reporting Period, representing a decrease of RMB10.8 million as compared to the same period of last year, accounting for 0.9% of the total gross profit. The decrease in gross profit of the business was mainly due to tightened customer budgets.

Other community value-added services

During the Reporting Period, the Group's revenue from other community value-added services was RMB105.1 million, representing a period to period decrease of 43.9%, accounting for 0.5% of the total revenue. The business generated a gross profit of RMB58.5 million during the Reporting Period, representing a period to period decrease of RMB54.2 million, accounting for 2.4% of the total gross profit. The decrease in gross profit of the business was mainly due to the Group's proactive tightening of the standards for its public revenue business in response to changes in the external environment.

Value-added services for developers

During the Reporting Period, the Group's revenue from value-added services for developers was RMB177.0 million, representing a period to period decrease of 19.3%, accounting for 0.9% of the total revenue. The business generated a gross profit of RMB6.3 million during the Reporting Period, representing a period to period decrease of 70.4%, accounting for 0.3% of the total gross profit. The decrease in revenue and gross profit of the business was mainly due to the continued contraction of developers' new property business.

FINANCIAL REVIEW

For the six months ended June 30, 2026, the Group's revenue reached RMB19,112.4 million, representing a period to period increase of 5.4%, and the revenue from recurring businesses reached RMB17,352.8 million, representing a period to period increase of 6.4%. Profits during the Reporting Period amounted to RMB820.0 million, representing a period to period decrease of 2.1%. Gross profit from developer-related businesses amounted to RMB252.6 million, representing a period to period decrease of RMB135.7 million, while gross profit from non-developer-related businesses amounted to RMB2,166.6 million, representing a period to period increase of RMB61.9 million. Meanwhile, administrative expenses represented a period to period decrease of RMB43.0 million, while the administrative expense ratio (as a percentage of revenue) dropped by 0.5 percentage point.

REVENUE

For the six months ended June 30, 2026, the Group's total revenue was RMB19,112.4 million, representing an increase of 5.4% as compared to RMB18,137.5 million in the same period in 2025. The increase in revenue was mainly due to the Group's outstanding market expansion capabilities, particularly the ability to strengthen presence in the existing market. Including:

- ***Community space living consumption services***

  For the six months ended June 30, 2026, the Group's revenue generated from community space living consumption services was RMB11,951.8 million, representing an increase of 5.5% as compared to RMB11,325.0 million in the same period in 2025, primarily due to the Group's outstanding market expansion capabilities, particularly the ability to strengthen presence in the existing market.

- ***Commercial and urban space integrated services***

  For the six months ended June 30, 2026, the Group's revenue generated from commercial and urban space integrated services was RMB6,204.7 million, representing an increase of 7.9% as compared to RMB5,748.7 million in the same period in 2025, which was primarily due to the Group's in-depth development of diversified clients in the property and facilities management services sector.

- ***AIoT and BPaaS solution services***

  For the six months ended June 30, 2026, the Group's revenue generated from AIoT and BPaaS solution services was RMB955.9 million, representing a decrease of 10.1% as compared to RMB1,063.8 million in the same period in 2025, which was primarily due to the downturn in the real estate industry and the ongoing service transformation of the business.

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, 2026, the total cost of the Group was RMB16,693.2 million, representing an increase of 6.7% as compared to RMB15,644.6 million in the same period in 2025. The increase in costs was mainly due to the expansion of business scale and the increase in labor and social security costs.

Gross Profit and Gross Profit Margin

For the six months ended June 30, 2026, the Group's gross profit was RMB2,419.2 million, representing a decrease of 3.0% as compared to RMB2,492.9 million in the same period in 2025. For the six months ended June 30, 2026, the Group's gross profit margin was 12.7%, representing a decrease of one percentage point as compared to 13.7% for the same period in 2025. The decrease in gross profit margin was mainly attributable to the combined impact of multiple factors, including: (i) the impact arising from the contraction of developer's businesses; (ii) intensified market competition, with newly undertaken projects still being in the ramp-up stage; and (iii) the decline in collection rates due to weakened residents' payment capabilities, increased judicial auction cases, unreachable customers, asset seizures involving no enforceable assets and a growing number of vacant properties held by developers. For the six months ended June 30, 2026, the gross profit margin of the Group's recurring business was 12.1%, representing a decrease of 0.8 percentage point as compared to 12.9% in the same period in 2025.

- ***Community space living consumption services***

  For the six months ended June 30, 2026, the gross profit margin of the Group's community space living consumption services was 14.1%, representing a decrease of 0.3 percentage point as compared to the same period of last year, of which the gross profit margin of residential property services was 12.9%, which remained stable over the same period last year, mainly due to the Group's implementation of lean operational initiatives including cost control and loss-making project governance amid weaker residents' willingness to pay; the gross profit margin of home-related asset services was 23.2%, representing an increase of 0.9 percentage point as compared to the same period of last year, primarily due to the period to period increase in transaction volume per capita and the continued expansion of the market share of the renovation services; the gross profit generated from other community value-added services amounted to RMB58.5 million, representing a decrease of RMB54.2 million as compared to the same period of last year, mainly due to the Group's proactive tightening of the standards for its public revenue business in response to changes in the external environment.

- ***Commercial and urban space integrated services***

  For the six months ended June 30, 2026, the gross profit margin of the Group's commercial and urban space integrated services was 7.1%, of which the gross profit margin of property and facility management services was 7.3%, representing a decrease of 1.5 percentage points as compared to the same period of last year, mainly due to intensified market competition and certain newly secured projects remaining at the ramp-up stage. The gross profit margin of value-added services for developers was 3.6%, representing a decrease of 6.1 percentage points as compared to the same period of last year, mainly due to the continuous adjustment in the real estate sector; the gross profit margin of urban space integrated services was 5.5%, representing a decrease of 3.6 percentage points as compared to the same period of last year, mainly due to tightened customer budgets.

- ***AIoT and BPaaS solution services***

  For the six months ended June 30, 2026, the gross profit margin of the AIoT and BPaaS solution services was 30.7%, representing a decrease of 2.3 percentage points as compared to the same period of last year, of which the gross profit margin of BPaaS solutions was 34.7%, representing a decrease of 3.0 percentage points as compared to the same period of last year, mainly due to the Group's proactive optimisation of business structure, while the gross profit margin of the AIoT solutions was 13.0%, which remained stable over the same period of last year.

Other Income and Gains, Net

The Group's other income and gains decreased by 11.1% from RMB63.2 million for the six months ended June 30, 2025 to RMB56.2 million for the same period in 2026, 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 and other relevant factors.

Selling and Distribution Expenses

The Group's selling and distribution expenses decreased by 8.9% from RMB298.5 million for the six months ended June 30, 2025 to RMB271.9 million for the same period in 2026. The selling and distribution expenses ratio (as a percentage of revenue) was 1.4%, representing a decrease of 0.2 percentage point as compared to the same period in 2025.

Administrative Expenses

The Group's administrative expenses decreased by 4.9% from RMB885.7 million for the six months ended June 30, 2025 to RMB842.7 million for the same period in 2026. The administrative expenses ratio (as a percentage of revenue) was 4.4%, representing a decrease of 0.5 percentage point as compared to the same period in 2025, 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.

Share of profits and losses of joint ventures and associates

The Group's share of profits and losses of joint ventures and associates decreased from an income of RMB12.4 million for the six months ended June 30, 2025 to RMB3.4 million for the same period in 2026, mainly due to the weakened operating performance of certain joint ventures and associates.

Income Tax Expense

The Group's income tax expense increased by 2.8% from RMB262.8 million for the six months ended June 30, 2025 to RMB270.2 million for the same period in 2026, mainly due to the impact of adjustments arising from differences identified during the annual tax filing and settlement process.

Profit for the Period

The Group's profit for the period decreased by 2.1% from RMB837.8 million for the six months ended June 30, 2025 to RMB820.0 million for the same period in 2026; the Group's core net profit for the period decreased by 1.0% from RMB1,274.9 million for the six months ended June 30, 2025 to RMB1,262.6 million for the same period in 2026, mainly due to the combination effects of decrease in gross profit from developer-related businesses, the increase in gross profit from non-developer-related businesses, and enhanced cost control efficiency.

Intangible Assets

The Group's intangible assets mainly include customer relationships and goodwill acquired in historical acquisitions. The Group's intangible assets decreased from RMB7,458.8 million as of December 31, 2025 to RMB7,205.0 million as of June 30, 2026, mainly due to the amortization of customer relationships.

Trade and Retention Receivables

As at June 30, 2026, the carrying balance of the Group's trade and retention receivables amounted to RMB7,002.3 million, representing a sequential increase of 16.6% compared to RMB6,004.5 million as at December 31, 2025, primarily due to the cyclical impact arising from customers' payment patterns. Compared with RMB8,009.3 million as at June 30, 2025, the carrying balance recorded a period to period decrease of 12.6%, mainly due to the decrease in developer-related receivables.

Inventories

The Group's inventories mainly comprise costs of unsettled projects, low-value consumables and others. As of June 30, 2026, the carrying amount of the Group's inventories was RMB372.6 million, representing an increase of 79.3% as compared to RMB207.8 million as of December 31, 2025, primarily due to the growth of the housing repair business, which involved upfront investments pending settlement, as well as an increase in inventory preparation for the AIoT and BPaaS solution businesses.

LIQUIDITY AND FINANCIAL RESOURCES

Cash position

As of June 30, 2026, the Group had cash and cash equivalents of RMB9,301.9 million, representing a decrease of RMB1,782.9 million from RMB11,084.8 million as of December 31, 2025, mainly due to the seasonal impact arising from customers' payment patterns, operating cash outflows of RMB1,027.9 million resulting from adjustments to suppliers' payment schedules, and dividend payments and share repurchases of RMB655.5 million during the period. The Group's cash and cash equivalents were mainly denominated in Renminbi.

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

Loans and net gearing ratio

As of June 30, 2026, the Group had no bank loans or borrowings and therefore had a net cash position. Net gearing ratio is calculated as the Group's total interest-bearing borrowings minus cash and cash equivalents divided by total equity as of the end of the relevant period. Accordingly, net gearing ratio is not applicable to the Group as of June 30, 2026.

Contingent Liabilities

As of June 30, 2026, the Group had no material contingent liabilities.

Pledge of Assets

As of June 30, 2026, the Group had no pledge of assets.

Impact of Exchange Rate Fluctuation

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

As of June 30, 2026, non-RMB assets are cash and cash equivalents, including HKD-denominated assets (worth RMB140.4 million) and USD-denominated assets (worth RMB6.1 million). As of June 30, 2026, 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.

CORPORATE GOVERNANCE AND OTHER INFORMATION

1. Significant Investments, Acquisitions and Disposals

As of June 30, 2026, the Group had not made any significant investments, material acquisitions, or disposals of subsidiaries, associates and joint ventures.

2. Employees and Remuneration Policy

The Group has been providing property services since 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.

As of June 30, 2026, the Group had 103,982 employees (December 31, 2025: 108,745 employees), and the total staff costs during the Reporting Period were approximately RMB6,238.1 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 provide employees with clear career development pathways, such as tiered leadership training camps for employees at different levels (MPP, TPP, DPP), capability training for market development personnel to meet the market needs of business units, 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.

3. Major Events after the Reporting Period

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

4. Purchase, Sale and Redemption of the Listed Securities of the Company

During the Reporting Period, the Company has repurchased an aggregate of 2,273,100 H Shares, representing 0.20% of the total share capital (excluding treasury H Shares) of the Company as at the date of this announcement, and the total amount was approximately HK$39,967,888.25 (excluding transaction fees).

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

Date of Repurchase	Number of Shares Repurchased	Price per Share Highest	Price per Share Lowest	Total Amount
		(HK$/per Share)	*(HK$/per Share)*	*(HK$)*
January 20, 2026	1,002,000	19.21	19.04	19,226,476.20
January 21, 2026	249,700	19.27	19.19	4,803,104.35
March 20, 2026	270,000	17.56	17.49	4,734,558.00
June 30, 2026	751,400	15.08	14.72	11,203,749.70
Total	**2,273,100**	**–**	**–**	**39,967,888.25**

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 announcement, the Company held an aggregate of 17,062,400 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.

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).

5. Corporate Governance Code

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the Shareholders 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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.

6. Model Code for Securities Transactions by Directors and Relevant Employees

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.

7. Audit Committee

The Board has established the audit committee of the Company (the "**Audit Committee**") 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.

As of June 30, 2026, 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). The Audit Committee has reviewed the Company's unaudited condensed consolidated interim results for the six months ended June 30, 2026 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 announcement for the six months ended June 30, 2026 has been agreed by the Group's auditor, Ernst & Young.

8. Interim Dividend

The Board recommended to pay the Shareholders an interim dividend of RMB820.0 million in total for the six months ended June 30, 2026. The dividend per share amounted to RMB0.711 (including tax), which was based on the number of shares as at the end of the period (excluding treasury H Shares as at June 30, 2026).

In terms of dividend payment, dividends for holders of H shares will be declared in RMB, but paid in Hong Kong dollars. The 2026 interim dividend is subject to approval by the Shareholders at the Shareholders' meeting to be held on September 1, 2026. The Company will disclose in due course, among other things, further details of the payment of the 2026 interim dividend by the Company.

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)) and the Announcement on the Tax Credit Policy for Foreign Investors Using Distributed Profits for Direct Investment (Cai Shui Shang Gong Gao [2025] No. 2) (《關於境外投資者以分配利潤直接投資稅收抵免政策的公告》(財政部稅務總局商務部公告2025年第2號)), as a PRC Domestic Enterprise, the Company will, after withholding 10% of the interim dividend as enterprise income tax, distribute the interim 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). In addition, eligible non-resident enterprise Shareholders who use the profits distributed to them in this distribution for direct investment in the PRC, may apply for a tax credit pursuant to the aforementioned Announcement on the Tax Credit Policy for Foreign Investors Using Distributed Profits for Direct Investment (《關於境外投資者以分配利潤直接投資稅收抵免政策的公告》).

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 enjoying 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 Treaties by Non-resident Taxpayers (State Taxation Administration, [2019], No. 35) (《非居民納稅人享受協定待遇管理辦法》(國家稅務總局2019年第35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.

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 relevant provisions of 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 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 opinions, 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 implications in the PRC, Hong Kong and others for holding and disposal of H Shares.

9. Closure of Register of Members

For determining the entitlement of the Shareholders to attend and vote at the EGM

The record date for determining the entitlement of the Shareholders to attend and vote at the EGM is Tuesday, September 1, 2026. The register of members of the Company will be closed from Thursday, August 27 to Tuesday, September 1, 2026 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to determine the identity of members who are entitled to attend and vote at the EGM, all share transfer documents 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 Wednesday, August 26, 2026.

For determining the entitlement of the Shareholders to the proposed 2026 interim dividend

The record date for determining the entitlement of the Shareholders (except for the holders of treasury H Shares) to the proposed 2026 interim dividend is Wednesday, September 9, 2026. The register of members of the Company will be closed from Monday, September 7 to Wednesday, September 9, 2026 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the entitlement to the proposed 2026 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 Friday, September 4, 2026.

10. Publication of Interim Results Announcement and Interim Report on the Websites of the Stock Exchange and the Company

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.onewo.com). The interim report of the Company will be published on the above websites in due course.

This interim results announcement is prepared in both English and Chinese versions. In the event of any discrepancies in interpretation between the English version and the Chinese version, the Chinese version shall prevail.

By order of the Board
Onewo Inc.
Zhu Baoquan
Chairman, executive Director and general manager

Shenzhen, the PRC, August 13, 2026

As at the date of this announcement, the board of directors of the Company comprises Mr. Zhu Baoquan as chairman and executive Director; Mr. He Shuhua as executive Director; Mr. Bu Lingqiu, Ms. Hua Cui, Mr. Sun Jia, Mr. Yao Jinbo and Mr. Zhou Qi as non-executive Directors; Mr. Chen Yuyu, Ms. Law Elizabeth, Mr. Shen Haipeng and Mr. Song Yunfeng as independent non-executive Directors.