Onewo Inc.
萬物雲空間科技服務股份有限公司

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

Stock Code | 股份代號：2602

2026
INTERIM REPORT
中期報告

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BOARD OF DIRECTORS

董事會

Executive Directors

執行董事

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

朱保全先生*(董事長)*
何曙華先生

Non-executive Directors

非執行董事

Mr. Bu Lingqiu
Ms. Hua Cui
Mr. Sun Jia
Mr. Yao Jinbo
Mr. Zhou Qi

卜令秋先生
華翠女士
孫嘉先生
姚勁波先生
周奇先生

Independent Non-executive Directors

獨立非執行董事

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

陳玉宇先生
羅君美女士
沈海鵬先生
宋雲鋒先生

BOARD COMMITTEES

董事會委員會

Audit Committee

審計委員會

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

羅君美女士*(主席)*
陳玉宇先生
孫嘉先生

Remuneration Committee

薪酬委員會

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

沈海鵬先生*(主席)*
宋雲鋒先生
朱保全先生

Nomination Committee

提名委員會

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

朱保全先生（*主席*）
陳玉宇先生
華翠女士
沈海鵬先生
宋雲鋒先生

SECRETARY TO THE BOARD

董事會秘書

Mr. Huang Min

黃旻先生

JOINT COMPANY SECRETARIES

聯席公司秘書

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

黃旻先生
伍偉琴女士（ACG、HKACG）

AUTHORIZED REPRESENTATIVES

授權代表

Mr. Zhu Baoquan
Mr. Huang Min

朱保全先生
黃旻先生

ALTERNATE AUTHORIZED REPRESENTATIVE

替任授權代表

Ms. Ng Wai Kam (ACG, HKACG)

伍偉琴女士（ACG、HKACG）

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STOCK CODE

2602

股份代號

2602

LISTING DATE

September 29, 2022

上市日期

2022年9月29日

The following discussion should be read in conjunction with the interim condensed consolidated financial information of the Group, including the related notes, set out on pages 64 to 103 of this interim report.

以下討論應連同本中期報告第64至103頁所載之本集團中期簡明合併財務資料(包括相關附註)一併閱讀。

INDUSTRY REVIEW

行業回顧

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

一、退場是市場的雙向選擇和行業的新陳代謝

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%.

過去一年，物業行業依靠地產交付、收併購和外拓驅動的規模擴張邏輯進一步弱化。上市物企層面，2025年披露在管面積的50家上市物企總在管面積約75.1億平方米，同比增長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.

在規模增速放緩的同時，行業競爭重點正在從「搶規模」轉向「篩項目」。2026年上半年，物企普遍更加關注項目質量、回款能力和經營回報，主動退出低毛利、低回款、低效益項目。據公開資料，多家物企退出在管面積超過千萬平方米，單家企業最大退出面積突破6,000萬平方米；各個物業企業持續優化項目組合，推動業務增長從外延規模擴張轉向經營質量提升。

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".

有退亦有進，物企在主動退出低質項目的同時，也通過業委會競標、存量市場拓展獲取了一批優質項目，推動在管項目組合的結構性改善。退出與進入同步發生，行業正在形成「優勝劣汰、質量優先」的新競爭格局。

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.

物業行業不是「增長變慢」，而是從「面積增長邏輯」進入「項目質量邏輯」。過去行業看誰管得多，現在更要看誰能管得穩、收得回、留得住、賺得到。主動退出低質項目，短期可能影響規模，但長期看是行業從粗放擴張走向質量經營的必要進化過程。

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.

二、「數人頭」模式制約行業的科技創新

AI和機器人已經開始進入物業項目現場，並嵌入清潔、巡檢、客服、工單、能耗、安全等高頻服務場景。中物智庫2025年行業調研測算顯示，AI智能巡檢已可替代部分常規人工巡查，AI客服可處理20%-30%的重複性諮詢，AI智控節能可降低大型空調能耗約15%-30%。頭部企業也已出現更具體的落地樣本：碧桂園服務的清潔機器人「零號居民」已規模化交付1,053台，單個項目作業工時提升超100%，人均作業面積提升超60%；招商積餘通過AI工單助手、智能客服等工具，將客服錄單效率提升90%；本集團通過與高仙機器人的合作，清潔機器人已覆蓋10個住宅項目、約20.3萬平方米，人均管理面積由7,247平方米提升至14,495平方米，日作業頻次提升21%，年度總成本下降21.4%。

但與此同時，行業內許多項目的採購和評價方式仍以人數、崗位和工時為主要依據，服務價值更多被理解為人力投入，而不是服務結果、運營效率和管理能力。在這種模式下，即使AI、機器人和數字化工具已經能夠帶來作業效率提升、人員配置優化和成本結構改善，相關提效成果也難以充分轉化為企業的定價優勢和商業回報。

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.

因此，物業行業真正的生產力升級，不只是技術進入項目現場，而是服務購買方式和評價標準的變化：從「買人頭」轉向「買結果、買效率、買運營能力」，從「AI替代員工」到「AI推動流程變革」。只有當客戶更加關注服務質量、響應效率、能源節約、安全保障和資產運營結果時，AI、機器人和數字化工具才能真正成為行業效率提升和價值重估的基礎。

三、以「繡花功夫」不斷提升小區物業管理和便民服務水平

如果説前兩點反映的是行業自身的結構性調整，那麼政策層面則為物業行業打開了新的長期價值空間。

習近平總書記在上海考察時強調，城市管理要像「繡花」一樣精細，要不斷提升小區物業管理和便民服務水平。這一重要論述，深刻指出了物業服務在城市治理中的基礎性地位——物業不是簡單的「看門掃地的」，而是城市精細化管理的一線執行者、居民生活品質的最後一公里守護者。

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:

「十五五」規劃所指向的城市更新、完整社區建設、老舊小區改造、物業服務進家庭和綠色低碳等方向，進一步將物業服務納入存量城市運營體系的核心環節。在這一框架下，物業行業的長期價值坐標正在被重新定義：

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.

一方面，老舊小區改造、完整社區建設、一刻鐘便民生活圈、適老化改造、停車充電、社區商業等政策方向，要求住宅物業從基礎「四保」延伸至更廣義的社區服務和居民生活支持；另一方面，公共建築節能、低效樓宇和園區改造、城市基礎設施生命線安全等方向，也推動商辦、公建、園區等非住宅空間對設施運營、能源管理、安全監測和數字化運維提出更高要求。

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."

對本集團而言，這一方向與公司長期堅持的「理想之地」理念高度契合——物業行業的長期價值不再只來自項目交付後的基礎服務，而是來自對存量空間的持續運營能力：既要保障空間安全有序運行，也要提升居民生活便利性、客戶資產使用效率和城市公共空間治理水平，並在綠色低碳和數字化運維中創造新的服務價值。這正是「通過長期、專業、精細化的空間運營，讓社區、樓宇、園區和城市公共空間成為更安全、更便利、更綠色、更可持續的生活和工作空間」的題中應有之義。

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.

戰略回顧

蝶城+：從「單向變革」到「與業主磨合」中螺旋上升

過去四年，本集團在組織變陣、標準化作業和科技工具應用方面已形成一定實踐基礎，並在部分項目中驗證了提效效果。但在與業主磨合中，部分業主意見使得提效能力對毛利率影響有反覆情況。具體而言，業主對服務價格、人員配置和服務體驗更加敏感，行業評價方式仍較多停留在「數人頭、看崗位」的模式。客戶對「按服務結果評價、按服務價值付費」的認知仍在逐步形成。

從擴底盤到優底盤：提升項目組合質量

報告期內，本集團住宅底盤穩步擴張，新簽約住宅項目207個，年化飽和收入人民幣835.0百萬元，其中63.5%來自存量盤換簽，一二線城市佔比達到89.3%，中標率較去年提升11個百分點至85%。截至2026年6月30日，本集團的蝶城底盤增長至708個，其中標準蝶城284個、主攻蝶城251個、目標蝶城173個。

報告期內，本集團更加關注項目是否具備持續服務價值、合理回報空間和客戶穩定性，持續優化住宅項目組合，主動退出低毛利、低回款或難以通過運營改善實現合理回報的住宅項目139個，年化飽和收入人民幣742.7百萬元。

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".

本集團進一步完善住宅項目准入和風險識別機制，明確發佈《不承接項目標準》，圍繞戰略匹配、項目區位、建築規模、物業費單價、與既有蝶城協同距離、盈利測算、產權及紅線清晰度、設施設備風險、總包調度權、合同調價及無責退出機制等維度設置「准入底線」和「重點審查」標準，前置識別低質低效項目風險。上述調整説明，本集團經營重點進一步轉向「能否形成高質量、可持續、有回報的住宅基本盤」。

From Internal Efficiency Improvements to Client Recognition: Enhancing Brand Competitiveness

從內部提效到客戶認可：提升品牌競爭力

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.

蝶城內提效改造已在本集團權益口徑體現出積極成效，但在項目收支口徑和客戶感知口徑中，仍受到低費率、業主成本敏感、崗位可見度要求和用工成本上升的共同約束。

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.

住宅空間內的提效不應只被理解為「少用人、降成本」，而是通過組織、標準和科技能力的結合，重構項目現場服務能力。如今業主對於「物業服務能力等價於服務人頭數」的傳統認知已經在開始慢慢向「解決多少問題、帶來多少改善」轉變，但客戶對物業服務價值的認知轉變仍需要時間。這也是本集團持續推動彈性定價、以「質價相符」重新定義服務評價標準的出發點。當提效成果能夠顯著改善項目經營質量時，本集團也將具備更大空間，通過更優服務方案來回饋業主，進而提升本集團在存量住宅市場中的長期競爭力。

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.

從單點服務到週期陪伴：延伸業主服務價值

在住宅物業服務過程中，本集團持續沉澱社區觸點、業主信任和房屋資產服務能力，並圍繞業主在房屋交易、居住改善和房屋維護等方面的真實需求，推動房屋租賃、買賣、裝修、維修等服務，對業主居住週期和房屋資產週期的進一步陪伴。

在房屋經紀方面，本集團旗下樸鄰品牌在市場承壓環境下仍實現運營效率提升，二手買賣新增簽約業績人民幣1.89億元，成交6,429單，同比增長10%；在管項目中的二手買賣市佔率達18.06%，較2025年提升1.73個百分點。在裝修服務方面，本集團旗下研選家依託物業網格和社區觸點提升有效需求識別，截至2026年6月30日，物業渠道累計獲取有效線索28,465條，佔有效線索總數的59.65%，物業渠道已成為主要獲客來源。在房屋修繕方面，本集團圍繞存量房維護和老舊小區改造需求推進標準產品複製，修繕業務收入達人民幣3.13億元，同比增長45.3%。

企服+：從「先發紅利」到「技術突圍」

過去，多元客戶戰略有效推動本集團降低對開發商業務的依賴，並打開了更廣闊的B端客戶和非住宅空間服務場景。本集團開發商業務收入佔比已由2021年的23.7%下降至報告期內的5.1%；物業及設施管理服務業務收入亦由2021年的人民幣52.9億元增長至2025年的人民幣106.7億元，並在報告期內實現收入人民幣56.3億元，同比增長8.9%。這得益於本集團整合戴德梁行、丹田物業等專業公司，在行業內具備先發紅利。

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.

與此同時，隨著商寫空置率上升、客戶預算更趨審慎，以及更多服務商進入企業服務市場，非住宅基礎物業業務正面臨更激烈的價格競爭和毛利率壓力。面對行業環境變化，本集團對企服+戰略進行進一步深化，推動業務發展從單純客戶拓展轉向更加重視客戶質量、資產效率、技術能力和客戶價值共創的解決方案模式。

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

從廣泛拓展到紀律選擇：提升客戶和項目質量

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.

在市場環境發生變化的背景下，本集團在企服+業務拓展中不再單純以項目數量、管理面積或客戶數量作為增長目標，而是更加關注客戶質量、合同可持續性、項目盈利能力和長期服務空間。報告期內，本集團圍繞八大賽道持續篩選高質量B端客戶，新簽及續約B端項目中，來自八大賽道的客戶佔比達到28%，較去年同期提升1個百分點，平均合同週期為2.0年。

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.

與此同時，本集團對低毛利、低回報或服務邊界不可持續的項目堅持審慎報價和紀律性選擇，主動放棄或退出不符合回報要求的B端項目16個，涉及合同金額人民幣57.0百萬元。上述舉措説明，企服+的增長邏輯正在從「拿項目、擴面積」轉向「選客戶、優結構、做深項目價值」，以提升非住宅業務經營質量。

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.

從項目管理到技術驅動：構建資產服務的競爭優勢

在非住宅市場競爭加劇、客戶預算更加審慎的環境下，B端客戶對於物業及設施管理服務的需求，正在從基礎項目管理延伸至資產運行效率改善。客戶不僅關注日常服務交付，也更加關注設施設備穩定運行、能源成本優化、安全風險控制、空間使用效率和運營過程可視化。因此，企服+下一階段的關鍵，是通過技術和專業運營能力，為客戶提供可衡量、可比較、可持續優化的資產效率解決方案。

以武漢大學醫學院項目為例，面對多院區、多主體、多條線交叉管理的複雜場景，本集團通過靈石「一網統管」方案，將傳統「多對多」的分散管理，重構為統一調度、統一監管和全流程閉環的智慧物業服務方案。在招投標過程中，智能化信息化服務被寫入採購規則，智慧平台方案形成10分評分項，靈石能力從技術展示轉化為可評審、可比較、可拉分的方案優勢，並成為本集團中標的重要支撐。技術能力已經開始進入客戶採購決策和項目獲取環節，成為本集團區別於傳統物業服務商的重要競爭能力。

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.

同時，技術能力的價值並不止於項目獲取，更需要在運營期轉化為客戶可感知、可量化的資產效率改善。以能源管理為例，報告期內本集團能源管理服務落地項目37個；截至2026年6月30日，172個存量能耗項目實現降碳超過4,500噸，節能率達9.6%。在具體項目中，上海中港匯•黃浦在入住率上升10%的情況下實現節能19%，蔡司蘇州研發製造基地在恒溫恒濕高標準下實現節能17%，深圳南山雲科技大廈通過三級能源管理體系，同比能耗成本降低41%。這些案例説明，能源管理不只是綠色低碳概念，而是能夠直接轉化為客戶可衡量的運營成本優化和資產運行效率改善。

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

科技能力：「內部提效」成果顯著，啟動「對外輸出」

From Standalone Tools to Organizational Efficiency Infrastructure

從單點工具到組織效率底座

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.

報告期內，本集團進一步推動相關能力在更多管理流程和業務場景中落地，將高頻管理動作、員工知識問答、標準作業經驗和流程節點沉澱為可複用的數字化能力，推動AI員工從內部管理提效走向客戶服務觸點。

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.

在內部運營場景中，以財務審核與督辦AI員工「財翠翠」為例，報告期內，財翠翠AI審批業務總量達829,231單，並通過580件督辦事項實現審批風險的全流程閉環，2026年上半年Token消耗達49.38億。本集團將高頻、規則化的審批流程沉澱為可量化、可追溯、可審計的智能化處理能力，在增強組織風險承載能力的同時提升運營效率。

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.

在客戶服務場景中，面向業主的AI服務助手「可可」已上線4,140個項目、12,992個網格，累計服務超47萬名客戶，累計產生超35萬次有效對話、超284萬條消息，並響應業主訴求超10.7萬單。其中，在管家下班後的夜間時段，即18:00至次日9:00，「可可」通過微信入口承接客戶諮詢與訴求響應，累計夜間響應業主訴求超6.2萬單，推動客戶服務從依賴人工在線向7×24小時持續響應延伸，2026年上半年Token消耗達333.6億。

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.

從內部驗證到外部客戶應用

過去，靈石已在本集團內部項目中完成多場景應用驗證，在設備接入、工單閉環、告警處置、能耗管理和現場調度等方面形成了較為成熟的空間運營能力沉澱。報告期內，本集團在內部驗證基礎上，推動以靈石邊緣服務器為核心的產品化方案進入外部客戶場景，重點驗證其在不同空間類型、不同客戶需求下的標準化交付能力和持續運營價值。截至2026年6月30日，靈石產品已簽約租賃1,339台，已交付項目472台，平均交付週期為16.7天。

當前階段，靈石的戰略重點並非單純追求短期財務收入貢獻，而是完成從內部效率工具向外部空間運營科技產品的商業化驗證。報告期內，本集團圍繞客戶付費意願、產品標準化、交付效率及單位經濟模型等關鍵環節，持續檢驗靈石在外部客戶場景中的應用價值。通過將內部項目積累的空間運營經驗沉澱為標準產品、標準交付和可複製解決方案，靈石已成為本集團科技能力外部化的重要載體，也為本集團在空間運營科技領域形成可複製的產品能力奠定基礎。

BUSINESS REVIEW

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

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

業務回顧

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

下表載列所示日期按照業務及服務類別劃分的收入詳情：

		For the six months ended June 30, 截至6月30日止六個月				
		2026 2026年		2025 2025年		Growth rate 增長率
		RMB'000 人民幣千元 (unaudited) （未經審計）	**% %**	RMB'000 人民幣千元 (unaudited) （未經審計）	% %	% %
Community space living consumption services	**社區空間居住消費服務**					
－Residential property services	－住宅物業服務	**10,943,537**	**57.3**	10,279,326	56.7	6.5
－Home-related asset services	－居住相關資產服務	**903,092**	**4.7**	858,423	4.7	5.2
－Other community value-added services	－其他社區增值服務	**105,116**	**0.5**	187,247	1.0	(43.9)
Subtotal	小計	**11,951,745**	**62.5**	11,324,996	62.4	5.5
Commercial and urban space integrated services	**商企和城市空間綜合服務**					
－Property and facility management services	－物業及設施管理服務	**5,627,822**	**29.5**	5,169,132	28.5	8.9
－Value-added services for developers	－開發商增值服務	**176,985**	**0.9**	219,285	1.2	(19.3)
－Urban space integrated services	－城市空間整合服務	**399,891**	**2.1**	360,241	2.0	11.0
Subtotal	小計	**6,204,698**	**32.5**	5,748,658	31.7	7.9
AIoT and BPaaS solution services	**AIoT及BPaaS解決方案服務**					
– AIoT Solutions	– AIoT解決方案	**174,522**	**0.9**	203,719	1.1	(14.3)
– BPaaS Solutions	– BPaaS解決方案	**781,405**	**4.1**	860,084	4.8	(9.1)
Subtotal	小計	**955,927**	**5.0**	1,063,803	5.9	(10.1)
Total	合計	**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:

下表載列所示日期按照業務及服務類別劃分的毛利詳情：

		For the six months ended June 30, 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		Gross profit 毛利 RMB'000 人民幣千元 (unaudited) （未經審計）	Gross profit margin 毛利率 % %	Gross profit 毛利 RMB'000 人民幣千元 (unaudited) （未經審計）	Gross profit margin 毛利率 % %
Community space living consumption services	**社區空間居住消費服務**				
－Residential property services	－住宅物業服務	**1,416,503**	**12.9**	1,330,417	12.9
－Home-related asset services	－居住相關資產服務	**209,838**	**23.2**	191,554	22.3
－Other community value-added services	－其他社區增值服務	**58,451**	**55.6**	112,670	60.2
Subtotal	小計	**1,684,792**	**14.1**	1,634,641	14.4
Commercial and urban space integrated services	**商企和城市空間綜合服務**				
－Property and facility management services	－物業及設施管理服務	**412,207**	**7.3**	452,812	8.8
－Value-added services for developers	－開發商增值服務	**6,321**	**3.6**	21,333	9.7
－Urban space integrated services	－城市空間整合服務	**22,008**	**5.5**	32,763	9.1
Subtotal	小計	**440,536**	**7.1**	506,908	8.8
AIoT and BPaaS solution services	**AIoT及BPaaS解決方案服務**				
– AIoT Solutions	– AIoT解決方案	**22,683**	**13.0**	26,687	13.1
– BPaaS Solutions	– BPaaS解決方案	**271,148**	**34.7**	324,637	37.7
Subtotal	小計	**293,831**	**30.7**	351,324	33.0
Total	合計	**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%.

報告期內，本集團持續關連交易收入佔本集團總收入比為4.3%，較2025年12月31日環比下降1.7個百分點。來自開發商相關業務的收入為人民幣978.2百萬元，同比下降27.0%，帶來毛利人民幣252.6百萬元。剔除開發商業務的影響後，報告期內利潤為人民幣712.5百萬元，同比增長5.3%。剔除開發商業務的影響後，報告期內本集團核心淨利潤為人民幣1,099.3百萬元，同比增長7.3%。

			As at June 30, 於6月30日 2026 2026年 RMB'000 人民幣千元	As at June 30, 於6月30日 2025 2025年 RMB'000 人民幣千元	Growth rate 增長率 % %
Revenue 收入	**Recurring Businesses**	**循環型業務**			
	Residential property services	住宅物業服務	**10,797,984**	10,079,737	7.1
	Property and facility management services	物業及設施管理服務	**5,238,913**	4,724,735	10.9
	BPaaS Solutions	BPaaS解決方案	**643,345**	617,644	4.2
	Subtotal of recurring businesses	**循環型業務小計**	**16,680,242**	15,422,116	8.2
	Add: Other core businesses	**加：其他核心業務**			
	Home-related assets services	居住相關資產服務	**871,866**	763,107	14.3
	AIoT Solutions	AIoT解決方案	**124,479**	89,562	39.0
	Subtotal of core businesses	**核心業務小計**	**17,676,587**	16,274,785	8.6
	Add: Other businesses	**加：其他業務**			
	Other community value-added services	其他社區增值服務	**74,833**	182,187	(58.9)
	Urban space integration services	城市空間整合服務	**382,736**	339,555	12.7
	Subtotal of other businesses	**其他業務小計**	**457,569**	521,742	(12.3)
	Total after excluding all developer businesses	**剔除所有開發商業務後合計**	**18,134,156**	16,796,527	8.0

			As at June 30, 於6月30日 2026 2026年 RMB'000 人民幣千元	As at June 30, 於6月30日 2025 2025年 RMB'000 人民幣千元	Growth rate 增長率 % %
Gross Profit 毛利	**Recurring Businesses**	**循環型業務**			
	Residential property services	住宅物業服務	**1,270,951**	1,130,828	12.4
	Property and facility management services	物業及設施管理服務	**386,141**	423,187	(8.8)
	BPaaS Solutions	BPaaS解決方案	**226,828**	243,012	(6.7)
	Subtotal of recurring businesses	**循環型業務小計**	**1,883,920**	1,797,027	4.8
	Add: Other core businesses	**加：其他核心業務**			
	Home-related assets services	居住相關資產服務	**201,336**	167,454	20.2
	AIoT Solutions	AIoT解決方案	**18,795**	(3,041)	718.2
	Subtotal of core businesses	**核心業務小計**	**2,104,051**	1,961,440	7.3
	Add: Other businesses	**加：其他業務**			
	Other community value-added services	其他社區增值服務	**41,563**	112,406	(63.0)
	Urban space integration services	城市空間整合服務	**20,985**	30,804	(31.9)
	Subtotal of other businesses	**其他業務小計**	**62,548**	143,210	(56.3)
	Total after excluding all developer businesses	**剔除所有開發商業務後合計**	**2,166,599**	2,104,650	2.9
Total Fees and Taxes 費用及稅項總額	**Selling and distribution expenses**	**銷售及分銷開支**	**271,918**	298,494	(8.9)
	Administrative expenses	**行政開支**	**807,901**	831,889	(2.9)
	Other expenses	**其他支出**	**144,985**	110,550	31.1
	Income tax expenses	**所得稅開支**	**229,276**	187,070	22.6
	Profit for the period after excluding all developer businesses	**剔除所有開發商業務後的期內利潤**	**712,519**	676,647	5.3
Adjusting for 調整項	**Amortization of customer relationships and related income tax**	**客戶關係攤銷及相關所得稅**	**239,755**	237,002	1.2
	Extraordinary items and related income tax	**非經常性事項及相關所得稅**	**185,438**	156,327	18.6
	Profit for the period of non-controlling interests	**非控股權益的期內利潤**	**38,443**	45,786	(16.0)
	Core net profit after excluding all developer businesses	**剔除所有開發商業務後的核心淨利潤**	**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.

循環型業務

本集團循環型業務包括住宅物業服務、物業及設施管理服務及BPaaS解決方案三大業務，是營收穩健增長的「壓艙石」。該業務於報告期內收入為人民幣17,352.8百萬元，同比增長6.4%，佔本集團總營收的90.8%；創造毛利人民幣2,099.9百萬元，同比降低0.4%，佔本集團總毛利的86.8%。循環型業務毛利率下滑主要受業務及項目優化、部分新拓項目運營效率爬坡，以及行業競爭環境持續影響。

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 3.5%. 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:

住宅物業服務

報告期內，本集團住宅物業服務的收入為人民幣10,943.6百萬元，同比增長6.5%，佔總收入的57.3%；該業務在報告期內創造毛利人民幣1,416.5百萬元，同比增長6.5%，佔總毛利的58.6%。報告期內，住宅物業服務收入繼續提升，主要由於本集團旗下萬科物業品牌在存量市場中突出的拓展能力。截至2026年6月30日，在管住宅項目的飽和收入為人民幣29,556.6百萬元，同比增長5.1%；合約住宅項目的飽和收入為人民幣34,891.8百萬元，同比增長3.5%。下表載列所示日期住宅項目的在管及合約數量及飽和收入的詳情：

		As of June 30, 截至6月30日止	
		2026 2026年	2025 2025年
Saturated income from contracts (RMB million)	合約飽和收入（人民幣百萬元）	**34,891.8**	33,719.1
Number of contracted projects (units)	合約項目數量（個）	**5,445**	5,178
Saturated income from projects under management (RMB million)	在管飽和收入（人民幣百萬元）	**29,556.6**	28,133.5
Number of projects under management (units)	在管項目數量（個）	**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.

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

		As of June 30, 2026 截至2026年6月30日止			As of June 30, 2025 截至2025年6月30日止		
		Number of projects under management 在管項目數量 (units) (個)	Annualized saturated income 年化飽和收入 (RMB million) (人民幣百萬元)	Financial income 財務收入 (RMB million) (人民幣百萬元)	Number of projects under management 在管項目數量 (units) (個)	Annualized saturated income 年化飽和收入 (RMB million) (人民幣百萬元)	Financial income 財務收入 (RMB million) (人民幣百萬元)
China Vanke Group and its joint ventures and associates	萬科集團及其合營公司及聯營公司	**1,728**	**13,482.1**	**5,267.3**	1,701	13,248.8	5,323.3
Independent Third Party real estate developers	獨立第三方房地產開發商	**2,952**	**16,074.5**	**5,676.3**	2,707	14,884.7	4,956.0
Total	**合計**	**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:

物業及設施管理服務

報告期內，本集團來自物業及設施管理服務的收入為人民幣5,627.8百萬元，同比增長8.9%，佔總收入的29.5%；該業務在報告期內創造毛利人民幣412.2百萬元，同比下滑9.0%，佔總毛利的17.0%。該業務毛利同比有所下降，主要由於重點打造校園物業品牌，基於公司戰略安排的前期投入孵化成本帶來毛利率階段性下降。截至2026年6月30日，在管物業及設施管理服務項目的飽和收入為人民幣17,285.3百萬元，同比增長10.1%；合約物業及設施管理服務項目的飽和收入為人民幣22,303.2百萬元，同比增長12.4%。

下表載列所示日期物業及設施管理服務項目的在管及合約數量及飽和收入的詳情：

		As of June 30, 截至6月30日止	
		2026 2026年	2025 2025年
Saturated income from contracts (RMB million)	合約飽和收入（人民幣百萬元）	**22,303.2**	19,837.9
Number of contracted projects (units)	合約項目數量（個）	**3,543**	3,284
Saturated income from projects under management (RMB million)	在管飽和收入（人民幣百萬元）	**17,285.3**	15,700.0
Number of projects under management (units)	在管項目數量（個）	**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:

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

		As of June 30, 2026 截至2026年6月30日止			As of June 30, 2025 截至2025年6月30日止		
		Number of projects under management 在管項目數量 (units) （個）	Annualized saturated income 年化飽和收入 (RMB million) （人民幣百萬元）	Financial income 財務收入 (RMB million) （人民幣百萬元）	Number of projects under management 在管項目數量 (units) （個）	Annualized saturated income 年化飽和收入 (RMB million) （人民幣百萬元）	Financial income 財務收入 (RMB million) （人民幣百萬元）
China Vanke Group and its joint ventures and associates	萬科集團及其合營公司及聯營公司	**265**	**2,299.4**	**770.2**	272	2,260.4	711.3
Independent Third Party real estate developers	獨立第三方房地產開發商	**2,345**	**14,985.9**	**4,857.6**	2,313	13,439.6	4,457.8
Total	合計	**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.

BPaaS解決方案

在報告期內，本集團來自BPaaS解決方案的收入為人民幣781.4百萬元，同比下滑9.1%，佔總收入的4.1%。該業務在報告期內的毛利為人民幣271.1百萬元，較去年同期下滑16.5%，佔總毛利的11.2%。該業務收入及毛利下滑主要由於本集團持續優化業務結構，主動壓降部分低附加值業務。

Other core businesses

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

其他核心業務

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

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.

居住相關資產服務

報告期內，本集團來自居住相關資產服務的收入為人民幣903.1百萬元，同比增長5.2%，佔總收入的4.7%；該業務在報告期內毛利為人民幣209.8百萬元，同比增長9.5%，佔總毛利的8.7%。該業務收入及毛利增長主要由於人均交易量同比增長及煥新業務的市佔率不斷提升。

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.

AIoT解決方案

報告期內，本集團來自AIoT解決方案的收入為人民幣174.5百萬元，同比下滑14.3%，佔總收入的0.9%。該業務在報告期內的毛利為人民幣22.7百萬元，較去年同期下滑人民幣4.0百萬元，佔總毛利的0.9%。該業務收入和利潤下滑主要由於本集團主動優化業務結構所致。

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.

非核心業務

在報告期內，本集團主動調整戰略，非核心業務在主營業務中的佔比繼續下滑。

城市空間是本集團重要的場景業務之一，主要採取表外合資的形式開展。

城市空間整合服務

在報告期內，本集團來自城市空間整合服務的併表收入為人民幣399.9百萬元，同比增長11.0%，佔總收入的2.1%；該業務在報告期內毛利為人民幣22.0百萬元，較去年同期下降人民幣10.8百萬元，佔總毛利的0.9%。該業務毛利下滑主要由於客戶預算收緊所致。

其他社區增值服務

報告期內，本集團來自其他社區增值服務的收入為人民幣105.1百萬元，同比下滑43.9%，佔總收入的0.5%；該業務在報告期內毛利為人民幣58.5百萬元，同比下滑人民幣54.2百萬元，佔總毛利的2.4%。該業務毛利下滑主要由於外部環境變化，本集團主動收緊公共收益業務標準所致。

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.

開發商增值業務

報告期內，本集團來自開發商增值服務的收入為人民幣177.0百萬元，同比下滑19.3%，佔總收入的0.9%。該業務在報告期內毛利為人民幣6.3百萬元，同比下滑70.4%，佔總毛利的0.3%。該業務收入及毛利下滑主要由於開發商新房業務的繼續萎縮。

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.

財務回顧

截至2026年6月30日止六個月，本集團收入達到人民幣19,112.4百萬元，同比增長5.4%，循環型業務收入達到人民幣17,352.8百萬元，同比增長6.4%。報告期內利潤為人民幣820.0百萬元，同比降低2.1%。其中來自開發商相關業務的毛利人民幣252.6百萬元、同比下降人民幣135.7百萬元，來自非開發商相關業務的毛利人民幣2,166.6百萬元、同比增長人民幣61.9百萬元，行政開支費用同比下降人民幣43.0百萬元、行政開支費用率（佔收入比）降低0.5個百分點。

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.

收入

截至2026年6月30日止六個月，本集團總收入為人民幣19,112.4百萬元，較2025年同期的人民幣18,137.5百萬元增長5.4%，收入增長主要是因為本集團良好的市場拓展能力，尤其是在存量市場中的深耕能力。其中：

- **社區空間居住消費服務**

  截至2026年6月30日止六個月，本集團來自社區空間居住消費服務產生的收入為人民幣11,951.8百萬元，較2025年同期的人民幣11,325.0百萬元增長5.5%，主要由於本集團良好的市場拓展能力，尤其是在存量市場中的深耕能力。

- **商企和城市空間綜合服務**

  截至2026年6月30日止六個月，本集團來自商企和城市空間綜合服務產生的收入為人民幣6,204.7百萬元，較2025年同期的人民幣5,748.7百萬元增長7.9%，主要得益於本集團在物業及設施管理服務領域的客戶多元化深耕。

- **AIoT及BPaaS解決方案服務**

  截至2026年6月30日止六個月，本集團來自AIoT及BPaaS解決方案服務產生的收入為人民幣955.9百萬元，較2025年同期的人民幣1,063.8百萬元降低10.1%，主要由於地產行業下行，業務處在服務轉型期。

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.

銷售成本

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

截至2026年6月30日止六個月，本集團總成本為人民幣16,693.2百萬元，較2025年同期的人民幣15,644.6百萬元增長6.7%，成本的增長主要由於業務規模增長及人工社保成本增加。

毛利及毛利率

截至2026年6月30日止六個月，本集團毛利為人民幣2,419.2百萬元，較2025年同期的人民幣2,492.9百萬元降低3.0%。截至2026年6月30日止六個月，本集團毛利率為12.7%，較2025年同期13.7%降低1.0個百分點；毛利率的下降，主要受多重因素疊加影響，包括：(i)開發商業務收縮帶來的影響；(ii)市場競爭加劇，新承接項目尚處於爬坡期；(iii)居民繳費能力下降及法拍、失聯查封無可執行資產以及開發商空置房數量等情況增多，導致收繳率下降。截至2026年6月30日止六個月，本集團循環型業務毛利率為12.1%，較2025年同期12.9%降低0.8個百分點。

- **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.

- **社區空間居住消費服務**

  截至2026年6月30日止六個月，本集團的社區空間居住消費服務毛利率為14.1%，較去年同期降低0.3個百分點。其中，住宅物業服務毛利率12.9%、較去年同期基本持平、主要得益於本集團在居民繳費意願下降的同時推進成本管理、虧損項目治理等精益運營行動；居住相關資產服務毛利率23.2%、較去年同期上升0.9個百分點，主要由於人均交易量同比增長及煥新業務的市佔率不斷提升；其他社區增值服務毛利額為人民幣58.5百萬元，較去年同期降低人民幣54.2百萬元，主要考慮外部環境變化，本集團主動收緊公共收益業務標準。

- **商企和城市空間綜合服務**

  截至2026年6月30日止六個月，本集團的商企和城市空間綜合服務毛利率為7.1%。其中，物業及設施管理服務毛利率為7.3%，較去年同期降低1.5個百分點，主要由於市場競爭激烈及部分新拓項目尚處爬坡期；開發商增值服務毛利率為3.6%，較去年同期下降6.1個百分點，主要係受房地產行業持續調整影響；城市空間整合服務毛利率為5.5%，較去年同期降低3.6個百分點，主要由於客戶預算收緊所致。

- **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.

- **AIoT及BPaaS解決方案服務**

  截至2026年6月30日止六個月，AIoT及BPaaS解決方案服務毛利率為30.7%，較去年同期下降2.3個百分點。其中，BPaaS解決方案毛利率為34.7%，較去年同期下降3.0個百分點，主要由於本集團主動優化業務結構所致；AIoT解決方案毛利率為13.0%，較去年同期基本持平。

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.

其他收入及收益淨額

本集團的其他收入及收益由截至2025年6月30日止六個月的人民幣63.2百萬元降低至2026年同期的人民幣56.2百萬元，降低11.1%，主要受貨幣市場利率整體下行、公司存款收益同比下降等因素影響。

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.

銷售和分銷開支

本集團的銷售及分銷開支由截至2025年6月30日止六個月的人民幣298.5百萬元降低至2026年同期的人民幣271.9百萬元，下降8.9%，銷售和分銷開支佔收入比為1.4%，較2025年同期降低0.2個百分點。

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.

行政開支

本集團的行政開支由截至2025年6月30日止六個月的人民幣885.7百萬元降低至2026年同期的人民幣842.7百萬元，降低4.9%，行政開支佔收入比為4.4%，較2025年同期降低0.5個百分點，一方面得益於科技提效，實現管理效率集中化、遠程化、智慧化，另一方面著眼於後台職能隊伍建設，標準化歸集，致力人效增長等戰略。

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.

應佔合營企業及聯營公司利潤及虧損

本集團的應佔合營企業及聯營公司利潤及虧損由截至2025年6月30日止六個月的收益人民幣12.4百萬元下降至2026年同期的人民幣3.4百萬元，主要由於個別合營企業及聯營公司業績表現下滑。

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.

所得税開支

本集團的所得税開支從截至2025年6月30日止六個月的人民幣262.8百萬元增加至2026年同期的人民幣270.2百萬元，增加2.8%，主要為受匯算清繳差異調整的影響。

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.

期內利潤

本集團的期內利潤從截至2025年6月30日止六個月的人民幣837.8百萬元降低至2026年同期的人民幣820.0百萬元，下降2.1%；本集團的期內核心淨利潤從截至2025年6月30日止六個月的人民幣1,274.9百萬元降低至2026年同期的人民幣1,262.6百萬元，下降1.0%。主要是來自開發商相關業務的毛利下降，及來自非開發商相關業務毛利增長，以及費用管控提效綜合所致。

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.

無形資產

本集團的無形資產主要包括歷史收購產生的客戶關係、商譽。本集團的無形資產從截至2025年12月31日止的人民幣7,458.8百萬元降低到截至2026年6月30日止的人民幣7,205.0百萬元，主要由於客戶關係攤銷。

Receivables and Impairment Provisions

In 2025, the Group recognized impairment losses of approximately RMB743 million on trade and retention receivables and approximately RMB434 million on prepayments, deposits and other receivables, representing an aggregate increase of approximately RMB567 million as compared with 2024. Among these, impairment losses related to amounts due from related-party property developer customers amounted to approximately RMB744 million, representing an increase of approximately RMB508 million as compared with 2024. As of December 31, 2025, the Group recorded gross trade receivables of approximately RMB7,695 million and expected credit losses of approximately RMB1,691 million, representing an overall expected credit loss ("**ECL**") rate of approximately 22.0%, an increase of 9.3 percentage points as compared with December 31, 2024.

應收款項及減值撥備

2025年，本集團就貿易應收款項及應收保證金確認減值虧損約人民幣7.43億元，並就預付款項、按金及其他應收款項確認減值虧損約人民幣4.34億元，合計較2024年增加約人民幣5.67億元。其中，應收關聯方房地產開發商客戶的相關款項的減值虧損約為人民幣7.44億元，較2024年增加約人民幣5.08億元。截至2025年12月31日，本集團錄得貿易應收款項總額約為人民幣76.95億元，預期信貸虧損約為人民幣16.91億元，整體預期信貸虧損(「**預期信貸虧損**」)率約為22.0%，較2024年12月31日上升9.3個百分點。

As of June 30, 2026, the Group recorded gross trade receivables of approximately RMB8,854 million and expected credit losses of approximately RMB1,852 million, representing an overall expected credit loss rate of approximately 20.9%, an increase of 8.9 percentage points as compared with June 30, 2025. In particular, gross trade receivables due from related-party property developer customers amounted to approximately RMB1.6 billion, with expected credit losses of approximately RMB0.8 billion and an ECL rate of approximately 50.6%, representing an increase of 38.5 percentage points as compared with June 30, 2025. Gross trade receivables due from non-related-party property developer customers amounted to approximately RMB1,390 million, with expected credit losses of approximately RMB720 million and an ECL rate of approximately 51.8%, representing an increase of 11.8 percentage points as compared with June 30, 2025. Gross trade receivables due from non-property developer customers amounted to approximately RMB5,860 million, with expected credit losses of approximately RMB330 million and an ECL rate of approximately 5.6%, representing an increase of 2.1 percentage points as compared with June 30, 2025.

於2026年6月30日，本集團錄得貿易應收款項總額約為人民幣88.54億元，預期信貸虧損約為人民幣18.52億元，整體預期信貸虧損率約為20.9%，較2025年6月30日上升8.9個百分點。其中，應收關聯方房地產開發商客戶的貿易應收款項總額約為人民幣16億元，預期信貸虧損約為人民幣8億元，預期信貸虧損率約為50.6%，較2025年6月30日上升38.5個百分點。應收非關聯方房地產開發商客戶的貿易應收款項總額約為人民幣13.9億元，預期信貸虧損約為人民幣7.2億元，預期信貸虧損率約為51.8%，較2025年6月30日上升11.8個百分點。應收非房地產開發商客戶的貿易應收款項總額約為人民幣58.6億元，預期信貸虧損約為人民幣3.3億元，預期信貸虧損率約為5.6%，較2025年6月30日上升2.1個百分點。

The increase in the overall ECL rate for the Group's trade receivables as compared with June 30, 2025 was primarily attributable to the increase in the ECL rate for receivables arising from continuing connected transactions conducted pursuant to the framework agreements entered into between the Group and its connected persons on December 12, 2024. The relevant continuing connected transactions were conducted in compliance with the applicable requirements under Chapter 14A of the Listing Rules.

本集團貿易應收款項整體預期信貸虧損率較2025年6月30日上升，主要由於根據本集團與其關連人士於2024年12月12日訂立的框架協議開展的持續關連交易所產生應收款項的預期信貸虧損率上升所致。相關持續關連交易已遵守《上市規則》第14A章的適用規定。

The increase in the relevant ECL rates was primarily due to the fact that, during the relevant period, the related-party property developer customers faced significant pressure on their short-term cash flows as a result of various market and other factors. Consequently, the uncertainty over the recoverability of the relevant receivables increased, resulting in the application of higher expected credit loss rates.

相關預期信貸虧損率的上升主要系因為於相關期間內，受市場等多重因素影響，關聯方房地產開發商客戶短期內現金流面臨較大壓力，進而相關應收款項可回收的不確定性有所增加，需適用更高的預期信貸虧損率。

The Company has established a receivables management framework covering customer credit assessment, ongoing monitoring of payment terms and graduated collection measures for overdue receivables. In respect of receivables due from property developers with heightened credit risks, the Company has implemented additional monitoring and recovery measures, with a cross-functional working group led by senior management overseeing the recovery of such receivables. The Company prioritizes cash recovery and may suspend services for overdue customers as appropriate. Collection measures are escalated based on the length of the overdue period, including the issuance of collection letters after 30 days of overdue, lawyers' letters after 60 days and commencement of legal proceedings after 120 days. For overdue receivables arising during the year, the Company regularly holds collection review meetings and includes the collection rate as a key performance indicator to facilitate the recovery of overdue amounts. Where a collection plan requires approval, it is submitted to management for review and approval prior to implementation.

本公司已建立涵蓋客戶信貸評估、賬期持續監控及逾期應收款項分級催收的應收款項管理框架。就信貸風險顯著上升的房地產開發商應收款項，本公司已實施額外的監控及回收措施，並由高級管理層牽頭的跨職能工作組監督該等應收款項的回收。本公司優先以現金回收，並可能視情況暫停對逾期客戶的服務。催收措施根據逾期時長逐步升級，包括逾期30天後發出催款函、逾期60天後發出律師函及逾期120天後啟動法律程序。對於年內產生的逾期應收款項，本公司定期組織清收會議並將收繳率作為關鍵考核指標，積極推進清欠工作，過程中若有涉及需履行審批程序的清收方案，本公司將提交至管理層審核及批准後予以推進。

For property developer customers, the Company has adjusted its business strategy to reduce its exposure to credit and recovery risks. In respect of property developers who are connected persons, revenue generated from the Group's continuing connected transactions decreased to RMB0.8 billion for the six months ended June 30, 2026, representing a decrease of approximately 30% as compared with the corresponding period in 2025. The Company recovered an aggregate amount of over RMB1 billion during the six months ended June 30, 2026 through various measures, including cash recovery and asset-for-debt settlement arrangements. As of June 30, 2026, the balance of trade receivables due from such customers decreased to approximately RMB1.6 billion, representing a decrease of approximately 15.9% from December 31, 2025. Since 2024, the Company has obtained assets with an aggregate value of over RMB3 billion from such customers through equity transfer, asset acquisition and other means, and the relevant connected transactions have been announced in compliance with the Listing Rules.

就房地產開發商客戶而言，本公司已調整其業務策略以減少信貸及回收風險敞口。就作為關連人士的房地產開發商而言，截至2026年6月30日止六個月，本集團持續關連交易產生的收入減少至人民幣8億元，較2025年同期下降約30%。截至2026年6月30日止六個月，本公司通過現金回收及以資抵債安排等多種措施合計回收超過人民幣10億元。截至2026年6月30日，應收該等客戶貿易應收款項餘額減少至約人民幣16億元，較2025年12月31日下降約15.9%。自2024年起，本公司已通過股權轉讓、資產收購及其他方式從該等客戶取得資產合計超過人民幣30億元，相關關連交易已按《上市規則》規定刊發公告。

For external property developers with heightened credit risks, the Company has implemented additional monitoring and recovery measures and reviewed the relevant outstanding receivables, repayment capacity and assets potentially available for recovery. The Company has commenced discussions with relevant counterparties and will pursue recovery, as appropriate, through settlement negotiations, asset-for-debt settlement arrangements, asset preservation measures and other legal recovery actions. As of June 30, 2026, the net carrying amount of receivables due from external property developers decreased by RMB34 million as compared with December 31, 2025.

就信貸風險顯著上升的外部房地產開發商而言，本公司已實施額外的監控及回收措施，並對相關未償應收款項、償債能力及可能可用於回收的資產進行了審閱。本公司已與相關交易對手方展開討論，並將視情況通過和解談判、以資抵債安排、資產保全措施及其他法律追償行動進行追償。截至2026年6月30日，應收外部房地產開發商款項的賬面淨值較2025年12月31日減少人民幣34百萬元。

For external non-property developer customers, the Company has strengthened collection efforts and receivables management. For enterprise and institutional customers, the Company has suspended or terminated services where appropriate and implemented a cash flow-oriented performance assessment mechanism. As of June 30, 2026, the increase in gross receivables from such customers was lower than the corresponding increase in revenue.

就外部非房地產開發商客戶而言，本公司已加強催收力度及應收款項管理。就企業及機構客戶而言，本公司已在適當時機暫停或終止服務，並實施了以現金流為導向的績效評估機制。截至2026年6月30日，來自該等客戶的應收款項總額增幅低於相應收入的增幅。

For residential property owners and tenants, the Company has implemented measures including accelerating collection for newly managed projects, recovering outstanding receivables from existing projects, promoting advance payment arrangements, using intelligent collection tools and strengthening legal recovery actions. As of June 30, 2026, the collection rate for outstanding receivables from existing projects increased by 1.72 percentage points as compared with June 30, 2025.

就住宅物業業主及租戶而言，本公司已實施多項措施，包括加快新接管項目的收繳、回收存量項目的未償應收款項、推行預付款安排、使用智能催收工具及加強法律追償行動。截至2026年6月30日，存量項目未償應收款項的回收率較2025年6月30日上升1.72個百分點。

Inventories

存貨

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.

本集團的存貨主要包括未結算項目成本、低值易耗品等。截至2026年6月30日，本集團存貨賬面價值為人民幣372.6百萬元，較2025年12月31日的人民幣207.8百萬元增長79.3%，主要由於房屋修繕業務增長的同時，存在未到結算期的前期投入；以及AIoT及BPaaS解決方案業務備貨增加所致。

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.

資金流動性及財政資源

現金狀況

截至2026年6月30日止，本集團擁有現金及現金等價物為人民幣9,301.9百萬元，較2025年12月31日現金及現金等價物人民幣11,084.8百萬元降低人民幣1,782.9百萬元，主要是因為客戶繳費習慣帶來的季節性影響、供應商款項支付節奏調整導致經營活動現金流出人民幣1,027.9百萬元、同時本期支付了分紅款和股份回購人民幣655.5百萬元。本集團現金及現金等價物主要以人民幣計值。

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

貸款及淨負債率

截至2026年6月30日止，本集團無任何銀行貸款或借貸，故為淨現金狀況。淨負債率為按計息借款總額減去現金及現金等價物除以截至相關期末的權益總額計算。因此，截至2026年6月30日止，本集團淨負債率為不適用。

或有負債

截至2026年6月30日止，本集團無重大或有負債。

Pledge of Assets

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

資產抵押

截至2026年6月30日止，本集團無資產抵押。

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.

匯率波動影響

本集團業務主要集中於中國並以人民幣進行，人民幣為本集團的本位幣。

截至2026年6月30日止，非人民幣資產為現金及現金等價物，港幣折合人民幣140.4百萬元及美元折合人民幣6.1百萬元。截至2026年6月30日止，本集團承受的外匯風險有限，人民幣兑外幣的匯率波動對本集團的經營業績未有產生重大影響。

Significant Investments, Acquisitions and Disposals

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

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

重大投資、收購及出售

截至2026年6月30日止，本集團並無進行任何重大投資、重大收購或出售附屬公司、聯營公司及合營企業。

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

Use of Net Proceeds from the Global Offering

全球發售所得款項淨額的用途

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

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

As of June 30, 2026, the Group had utilized approximately RMB4,766.3 million of the proceeds, which were allocated and used in accordance with the use of proceeds set out in the Company's Prospectus dated September 19, 2022 and the Announcement. As disclosed in the Announcement, after careful consideration and detailed evaluation of the Company's operations and strategy, the Board has resolved to change the intended use originally allocated to the unutilized net proceeds. The unutilized net proceeds of approximately RMB835.5 million will be allocated and utilized in accordance with the purposes and proportions set out in the Announcement. The following table sets forth a breakdown of the specific utilization and proposed utilization of the net proceeds during the Reporting Period:

截至2026年6月30日，本集團已使用所得款項約人民幣4,766.3百萬元，該等已使用款項是按照本公司日期為2022年9月19日的招股章程以及該公告所載之所得款項用途分配及使用。誠如該公告所披露，董事會經仔細考慮及詳細評估本公司的經營情況及策略後，已決議更改原分配於未動用所得款項淨額的擬定用途，尚未動用所得款項淨額約人民幣835.5百萬元將按照該公告所載之用途及比例分配及使用。下表載列報告期內所得款項淨額具體使用情況及計劃使用情況：

		The revised net proceeds as stated in the Announcement 如該公告所述經修訂後所得款項淨額 (RMB million) (人民幣百萬元)	Unutilized amount of the proceeds from initial public offering as of January 1, 2026 截至2026年1月1日之未動用首次公開發售所得款項金額 (RMB million) (人民幣百萬元)	Utilized amount of the proceeds during the Reporting Period 於報告期內動用的所得款項金額 (RMB million) (人民幣百萬元)	Unutilized amount of the proceeds from initial public offering as of June 30, 2026 截至2026年6月30日之未動用首次公開發售所得款項金額 (RMB million) (人民幣百萬元)	Expected timetable for the full use of the balance 悉數使用餘額的預期時間表
Replicating the success of our 'Onewo Town' model – for supporting residential property services projects, horizontal acquisitions and other business expansion initiatives	**推行「萬物雲街道」– 用於支持住宅物業服務項目、同業收購及其他業務擴張計劃**	1,123.4	506.4	7.7	498.7	By the end of 2027 於2027年年底前
Investing in the development of our AIoT and BPaaS solutions	**投入AIoT及BPaaS解決方案的開發**	1,404.3	323.6	–	323.6	By the end of 2027 於2027年年底前
For technical investment and transformation of infrastructures	**用於基礎設施進行技術化投資改造**	561.7	182.9	–	182.9	By the end of 2027 於2027年年底前
(i) For developing, upgrading and enhancing the integration capability of AIoT system on the AIoT platform	(i) 用於AIoT平台開發和升級以及增強AIoT系統集成能力	280.9	44.7	–	44.7	
(ii) For optimizing the algorithms	(ii) 用於優化算法	280.8	138.2	–	138.2	
For the development of our BPaaS solutions	**用於BPaaS解決方案的開發**	842.6	140.7	–	140.7	By the end of 2027 於2027年年底前
(i) For enhancing BPaaS solutions	(i) 用於加強BPaaS解決方案	280.9	140.7	–	140.7	
(ii) For developing new service processes	(ii) 用於開發新服務流程	561.7	–	–	–	

		The revised net proceeds as stated in the Announcement 如該公告所述經修訂後所得款項淨額 (RMB million) (人民幣百萬元)	Unutilized amount of the proceeds from initial public offering as of January 1, 2026 截至2026年1月1日之未動用首次公開發售所得款項金額 (RMB million) (人民幣百萬元)	Utilized amount of the proceeds during the Reporting Period 於報告期內動用的所得款項金額 (RMB million) (人民幣百萬元)	Unutilized amount of the proceeds from initial public offering as of June 30, 2026 截至2026年6月30日之未動用首次公開發售所得款項金額 (RMB million) (人民幣百萬元)	Expected timetable for the full use of the balance 悉數使用餘額的預期時間表
Use for deepening the Onewo Town strategy and incubating the Onewo ecosystem through the exploration of property targets with development potentials (including investment in operating assets) by means of fund investment, etc.	通過基金投資等方式探尋有發展潛力的物業標的(含經營性資產投資等),用於深化蝶城戰略、孵化萬物雲生態系統	1,966.1	13.2	–	13.2	By the end of 2027 於2027年年底前
Attracting and nurturing talents	吸納及培養人才	561.7	–	–	–	
For working capital and general corporate purposes	用於營運資金及一般公司用途	561.7	–	–	–	
Total	合計	5,617.2	843.2	7.7	835.5	

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

註： 以上金額已經約整。上文所列總數與金額總和之間的任何差異均由約整所致。

Material Events after the Reporting Period

There were no major events affecting the Group after the Reporting Period and up to the Latest Practicable Date.

報告期後重大事項

於報告期後直至最後實際可行日期，概無影響本集團之重大事項。

1. CORPORATE GOVERNANCE CODE

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

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

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

1. 企業管治守則

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

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

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

2. MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

The Company has been informed by Mr. Yao Jinbo ("**Mr. Yao**"), a non-executive Director, that Dream Landing Holdings Limited ("**Dream Landing**"), a wholly-owned subsidiary of Dream Warrior Inc., which in turn is an indirect wholly-owned subsidiary of 58.com Inc. (Mr. Yao is deemed to be interested in the H shares held by Dream Landing as 58.com Inc. is ultimately controlled by Mr. Yao), disposed of an aggregate of 6,740,000 H Shares of the Company through on-market transactions during the period from June 10, 2026 to June 29, 2026. The transaction price for such disposals on each relevant trading day ranged from approximately HK$16.03 to approximately HK$20.70. As a result, Mr. Yao's deemed interest in the H Shares decreased from approximately 1.01% of the total number of issued H Shares of the Company to approximately 0.44% as at June 29, 2026 the "**June Disposals**"). However, prior to the June Disposals, Mr. Yao did not give prior written notice as required under paragraph B.8 of Appendix C3 to the Listing Rules. The Company has also been informed that Dream Landing disposed of an aggregate of 5,108,934 H Shares of the Company through on-market transactions during the period from July 20, 2026 to July 31, 2026. The transaction price for such disposals on each relevant trading day ranged from approximately HK$16.62 to approximately HK$18.12 ("**July Disposals**", and together with the June Disposals, the "**Disposals**"). However, prior to the July Disposals, Mr. Yao did not give prior written notice as required under paragraph B.8 of Appendix C3 to the Listing Rules. Following the Disposals and as of the Latest Practicable Date, Mr. Yao is no longer deemed to be interested in any H Shares of the Company.

2. 董事進行證券交易的標準守則

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

本公司已獲非執行董事姚劲波先生(「**姚先生**」)告知，Dream Landing Holdings Limited(「**Dream Landing**」，為Dream Warrior Inc.的全資附屬公司，而Dream Warrior Inc.為58.com Inc.的間接全資附屬公司；由於58.com Inc.由姚先生最終控制，姚先生被視為於Dream Landing持有的本公司H股中擁有權益)於2026年6月10日至2026年6月29日期間透過場內交易出售本公司合共6,740,000股H股，該等出售在各相關交易日的成交價介乎約16.03港元至約20.70港元，姚先生被視為擁有的持股權益由佔本公司已發行H股總數約1.01%減少至於2026年6月29日的約0.44%(「**六月出售**」)，惟於進行六月出售前，姚先生並無根據上市規則附錄C3第B.8段的規定事先作出書面通知。本公司亦獲告知，Dream Landing於2026年7月20日至2026年7月31日期間透過場內交易出售本公司合共5,108,934股H股，該等出售在各相關交易日的成交價介乎約16.62港元至約18.12港元(「**七月出售**」，及與六月出售合稱「**該等出售**」)，惟於進行七月出售前，姚先生並無根據上市規則附錄C3第B.8段的規定事先作出書面通知。於該等出售後及截至最後實際可行日期，姚先生不再被視為於本公司任何H股中擁有權益。

Pursuant to paragraph A.3 of Appendix C3 to the Listing Rules, the Directors shall not deal in any securities of the Company on any day on which the financial results of the Company are published and during the period of 30 days immediately preceding the publication date of the interim results of the Company for the six months ended June 30, 2026 (the "**Interim Results**"), as well as any period of delay in the publication of the Interim Results announcement (the "**Blackout Period**"). As disclosed in the announcement of the Company dated July 29, 2026, the meeting of the Board for the publication of the Interim Results was scheduled to be held on August 13, 2026. Accordingly, the Blackout Period commenced on July 14, 2026 and ended on August 13, 2026. Therefore, the June Disposals constituted non-compliance with paragraph B.8 of Appendix C3 to the Listing Rules, while the July Disposals took place during the Blackout Period and constituted non-compliance with paragraphs A.3 and B.8 of Appendix C3 to the Listing Rules.

根據上市規則附錄C3第A.3段，董事於本公司財務業績刊發當日及緊接本公司截至2026年6月30日止六個月的中期業績（「**中期業績**」）刊發日期前30日期間內，以及任何延遲刊發中期業績公告的期間（「**禁售期**」）內不得買賣任何本公司任何證券。誠如本公司日期為2026年7月29日之公告所披露，有關刊發中期業績的董事會會議將於2026年8月13日舉行，相應的，禁售期於2026年7月14日開始，並於2026年8月13日結束。因此，六月出售構成上市規則附錄C3第B.8段的違規事件，而七月出售乃於禁售期內進行，構成上市規則附錄C3第A.3及B.8段的違規事件。

Mr. Yao has reported the non-compliance incident to the Company and confirmed that the non-compliance was an inadvertent oversight on the part of the management team of 58.com Inc. responsible for its external investing (including those investments through Dream Landing) and was not intentional. Mr. Yao further confirmed that he was not involved in, and had no prior knowledge of, the plan for such Disposals by the said management team and that he did not possess any inside information in relation to the Company when the Disposals took place. Following the non-compliance incident, Mr. Yao revisited and conducted an in-depth review of the Company's code of conduct regarding securities transactions by Directors and chief executives. Mr. Yao has also taken the initiative to arrange for his team to complete training courses on the Listing Rules, regulatory compliance and corporate governance, strictly implement the relevant internal reporting and approval procedures, and enhance the relevant internal control measures, with a view to ensuring compliance with the requirements of Appendix C3 to the Listing Rules in the future. Mr. Yao will also remain vigilant to avoid any recurrence of non-compliance.

姚先生已向本公司報告違規事件並確認該違規乃58.com Inc.負責其外部投資（包括通過Dream Landing的投資）的管理團隊的無心之失，並非其本人蓄意為之，姚先生進一步確認，其本人並無參與亦不知悉上述管理團隊進行該等出售的計劃，且於進行該等出售時，彼並無掌握任何有關本公司的內幕消息。在發生違規事件後，姚先生已重新深入研習本公司有關董事及最高行政人員進行證券交易守則，並主動安排團隊完成有關上市規則、監管合規及企業管治的培訓課程，嚴格執行有關內部匯報審批機制，完善內部監控措施，以確保日後不會違反上市規則附錄C3的規定，並將保持警惕，避免再次發生不合規情況。

Upon becoming aware of the non-compliance incident, the Company immediately reiterated to the Directors and senior management the requirements of Appendix C3 to the Listing Rules and the importance of strict compliance with the relevant provisions by the Directors and their close associates. To ensure ongoing compliance with Appendix C3 to the Listing Rules and prevent similar incidents from occurring in the future, the Company will provide regular training to the Directors, senior management and employees of the Company to keep them abreast of the latest developments in the relevant requirements. The Company will also circulate Appendix C3 to the Listing Rules more frequently and remind the Directors to comply with its requirements, so as to ensure adherence to and enhance their awareness of good corporate governance practices.

於獲悉違規事件後，本公司已立即再次向董事及高級管理人員重申上市規則附錄C3之規定，以及董事及其緊密聯繫人嚴格遵守有關條文之重要性。為確保日後持續遵守上市規則附錄C3及防止發生類似事件，本公司將向董事、本公司高級管理人員及員工提供定期培訓，以使彼等知悉相關規定之最新發展。本公司亦將更頻密地傳閱上市規則附錄C3，並提醒董事遵守其規定，以確保遵守良好企業管治常規及提高彼等對良好企業管治常規的認識。

Save as disclosed above, 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.

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

3. EMPLOYEES AND REMUNERATION POLICY

3. 僱員及薪酬政策

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.

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

As of June 30, 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.

截至2026年6月30日止，本集團有103,982名員工(2025年12月31日：108,745名員工)，報告期內總員工成本約人民幣6,238.1百萬元。本集團員工的薪酬福利包括基礎薪酬、獎金及社保公積金，按照工作性質、工作表現及市場情況而定。本集團亦為員工尤其是關鍵員工提供有競爭力的薪酬及員工持股計劃。

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.

員工培訓計劃

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

Employee Stock Ownership Plan

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

員工持股計劃

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

4. CHANGES IN THE INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the Directors and chief executive of the Company since the publication of the Company's annual report for the year ended December 31, 2025 and up to the Latest Practicable Date are as follows:

(1) Ms. Law Elizabeth resigned as an independent non-executive Director of Wise Ally International Holdings Limited (a company listed on the Hong Kong Stock Exchange (stock code: 9918) with effect from June 1, 2026; and

(2) Mr. Shen Haipeng resigned as an independent non-executive Director of Byte Metaverse Holdings Limited (a company listed on the Hong Kong Stock Exchange (stock code: 8645) with effect from June 1, 2026.

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

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

As of June 30, 2026, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (as defined in Part XV of the SFO, Chapter 571 of the Laws of Hong Kong) which were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO, or which were otherwise required, under the Model Code, to be notified to the Company and the Stock Exchange, are set out below:

4. 董事及最高行政人員資料變動

根據《上市規則》第13.51B(1)條，自刊發本公司截至2025年12月31日止年度的年度報告起及直至最後實際可行日期，本公司董事及最高行政人員資料變動如下：

(1) 羅君美女士不再擔任麗年國際控股有限公司(一家於香港聯交所上市的公司(股份代號：9918))的獨立非執行董事，自2026年6月1日起生效；及

(2) 沈海鵬先生不再擔任比特元宇宙控股有限公司(一家於香港聯交所上市的公司(股份代號：8645))的獨立非執行董事，自2026年6月1日起生效。

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

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

截至2026年6月30日，本公司董事及最高行政人員於本公司及其相聯法團(定義見香港法例第571章《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有的須記錄於本公司根據《證券及期貨條例》第352條備存的登記冊，或另行根據《標準守則》須知會本公司及聯交所的權益及淡倉載列如下：

Interest in Shares of the Company

在本公司股份中擁有的權益

Name 姓名	Title 職銜	Nature of interest 權益性質	Class of shares 股份類別	Number of shares[1] 股份數目[1]	Approximate percentage of shareholding in the total share capital of the Company[2] 本公司股本總額的概約持股百分比[2]
Mr. Zhu Baoquan[3]	Executive Director, Chairman and General Manager	Interest in controlled corporations	H Shares	20,000,000 (L)	1.71%
朱保全先生[3]	執行董事、董事長兼總經理	受控法團權益	H股	20,000,000 (L)	1.71%
Mr. Yao Jinbo[4]	Non-executive Director	Interest in controlled corporations	H Shares	5,108,934 (L)	0.44%
姚勁波先生[4]	非執行董事	受控法團權益	H股	5,108,934 (L)	0.44%

Notes:

(1) The letter "L" denotes the person's long position in the Company's Shares.

(2) The approximate percentage of shareholding in the total share capital of the Company was calculated based on the total number of issued Shares of the Company (being 1,168,053,129 H Shares, inclusive of 15,385,900 treasury H Shares) as of June 30, 2026.

(3) Spring Wind Blows Limited ("**Spring Wind Blows (HK)**"), a company incorporated in Hong Kong, directly held 20,000,000 H Shares. Spring Wind Blows (HK) is a wholly-owned subsidiary of Spring Wind Blows Limited, a company incorporated in the British Virgin Islands, which in turn is a wholly-owned subsidiary of TMF (Cayman) Ltd. (the "**TMF Cayman**"). TMF Cayman is ultimately controlled by Mr. Zhu Baoquan, our executive Director. Therefore, Mr. Zhu Baoquan is deemed to be interested in the 20,000,000 H Shares held by Spring Wind Blows (HK) pursuant to Part XV of the SFO.

附註：

(1) 字母「L」指該人士於本公司股份中的好倉。

(2) 佔本公司股本總額的概約持股百分比乃根據本公司截至2026年6月30日已發行股份總數(即1,168,053,129股H股，包括15,385,900股庫存H股)計算。

(3) Spring Wind Blows Limited(「**Spring Wind Blows (HK)**」)為一家在香港註冊成立的公司，直接持有20,000,000股H股。Spring Wind Blows (HK)是Spring Wind Blows Limited的全資附屬公司，而Spring Wind Blows Limited是一家在英屬維爾京群島註冊成立的公司，為TMF (Cayman) Ltd.(「**TMF Cayman**」)的全資附屬公司。TMF Cayman由我們的執行董事朱保全先生最終控制。因此，根據《證券及期貨條例》第XV部，朱保全先生被視為於Spring Wind Blows (HK)持有的20,000,000股H股中擁有權益。

(4) Dream Landing Holdings Limited ("**Dream Landing**") held 5,108,934 Shares of our Company. Dream Landing is a wholly-owned subsidiary of Dream Warrior Inc., which is an indirect wholly-owned subsidiary of 58.com Inc. 58.com Inc. is ultimately controlled by Mr. Yao Jinbo, our non-executive Director. Therefore, Mr. Yao Jinbo is deemed to be interested in the 5,108,934 Shares of our Company held by Dream Landing pursuant to Part XV of the SFO.

(4) Dream Landing Holdings Limited（「**Dream Landing**」）持有本公司5,108,934股股份。Dream Landing是Dream Warrior Inc.的全資附屬公司，而Dream Warrior Inc.為58.com Inc.的間接全資附屬公司。58.com Inc.由我們的非執行董事姚勁波先生最終控制。因此，根據《證券及期貨條例》第XV部，姚勁波先生被視為於Dream Landing持有的本公司5,108,934股股份中擁有權益。

As of June 30, 2026, save as disclosed above and so far as was known to our Directors, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying shares and debentures of the Company or its associated corporations (as defined in Part XV of the SFO, Chapter 571 of the Laws of Hong Kong) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) which were required, under the Model Code, to be notified to our Company and the Stock Exchange.

除上文所披露者外，就董事所知，截至2026年6月30日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見香港法例第571章《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有(i)根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據《證券及期貨條例》有關條文被當作或視作擁有的權益及淡倉），或(ii)記錄於本公司根據《證券及期貨條例》第352條存置的登記冊內任何權益或淡倉，或(iii)根據《標準守則》須知會本公司及聯交所的任何權益或淡倉。

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

6. 主要股東於本公司股份及相關股份的權益及淡倉

So far as was known to the Company, as of June 30, 2026, as recorded in the register required to be kept by the Company under Section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

就本公司所知，截至2026年6月30日，誠如本公司根據《證券及期貨條例》第336條須存置的登記冊所記錄，除董事或本公司最高行政人員外，下列人士於股份或相關股份中擁有5%或以上權益：

Name of Substantial Shareholder	主要股東名稱	Identity/ Nature of interest	身份／權益性質	Class of shares	股份類別	Number of shares[(A)] 股份數目[(A)]	Approximate percentage of the total share capital of the Company[(B)] 佔本公司股本總額的概約百分比[(B)]
China Vanke[(1) (2)]	萬科企業[(1) (2)]	Beneficial owner	實益擁有人	H Shares	H股	600,000,000 (L)	51.37%
		Interest in controlled corporations	受控法團權益	H Shares	H股	60,602,000 (L)	5.19%
Wanhuquanyuan[(1)]	萬斛泉源[(1)]	Beneficial owner	實益擁有人	H Shares	H股	35,602,000 (L)	3.05%
Wanqing[(1)]	萬頃[(1)]	Beneficial owner	實益擁有人	H Shares	H股	5,000,000 (L)	0.43%
Wanhu[(1)]	萬斛[(1)]	Beneficial owner	實益擁有人	H Shares	H股	5,000,000 (L)	0.43%
Wanmazhengxian[(1)]	萬馬爭先[(1)]	Beneficial owner	實益擁有人	H Shares	H股	5,000,000 (L)	0.43%
Yingda Investment Fund[(1)]	盈達投資基金[(1)]	Beneficial owner	實益擁有人	H Shares	H股	5,000,000 (L)	0.43%
		Interest in controlled corporations	受控法團權益	H Shares	H股	55,602,000 (L)	4.76%
Wanshuzhimiao[(1)]	萬殊之妙[(1)]	Beneficial owner	實益擁有人	H Shares	H股	5,000,000 (L)	0.43%
Shenzhen Metro Group Co., Ltd.	深圳市地鐵集團有限公司	Person having a security interest in shares	持有股份的保證權益的人士	H Shares	H股	660,602,000 (L)	56.56%
Radiant Sunbeam Limited[(3)]	Radiant Sunbeam Limited[(3)]	Beneficial owner	實益擁有人	H Shares	H股	182,473,233 (L)	15.62%
Bumper Harvest Limited[(3)]	Bumper Harvest Limited[(3)]	Interest in controlled corporations	受控法團權益	H Shares	H股	182,473,233 (L)	15.62%
Boyu Capital Fund III, L.P.[(3)]	Boyu Capital Fund III, L.P.[(3)]	Interest in controlled corporations	受控法團權益	H Shares	H股	182,473,233 (L)	15.62%

Name of Substantial Shareholder	主要股東名稱	Identity/ Nature of interest	身份/權益性質	Class of shares	股份類別	Number of shares[(A)] 股份數目[(A)]	Approximate percentage of the total share capital of the Company[(B)] 佔本公司股本總額的概約百分比[(B)]
Boyu Capital General Partner III, L.P.[(3)]	Boyu Capital General Partner III, L.P.[(3)]	Interest in controlled corporations	受控法團權益	H Shares	H股	182,473,233 (L)	15.62%
Boyu Capital General Partner III, Ltd.[(3)]	Boyu Capital General Partner III, Ltd.[(3)]	Interest in controlled corporations	受控法團權益	H Shares	H股	182,473,233 (L)	15.62%
Boyu Capital Group Holdings Ltd.[(3)]	Boyu Capital Group Holdings Ltd.[(3)]	Interest in controlled corporations	受控法團權益	H Shares	H股	186,475,833 (L)	15.96%
Boyu Capital Investment Management Limited[(3)]	Boyu Capital Investment Management Limited[(3)]	Interest in controlled corporations	受控法團權益	H Shares	H股	4,002,600 (L)	0.34%

Notes:

(A) (L) – Long position

(B) The approximate percentage of shareholding in the total share capital of the Company was calculated based on the total number of issued Shares of the Company (being 1,168,053,129 H Shares, inclusive of 15,385,900 treasury H Shares) as of June 30, 2026.

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

(2) 15,385,900 H Shares were repurchased by the Company and held as treasury H Shares, representing approximately 1.3172% of the total share capital of the Company as of June 30, 2026. As of June 30, 2026, China Vanke controlled one-third or more of the voting rights at general meetings of the Company and therefore was taken to have an interest in these H Shares as treasury shares pursuant to the SFO.

附註：

(A) (L) — 好倉

(B) 佔本公司股本總額的概約持股百分比乃根據本公司截至2026年6月30日已發行股份總數（即1,168,053,129股H股，包括15,385,900股庫存H股）計算。

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

(2) 15,385,900股H股為本公司回購並作為庫存H股持有，約佔本公司截至2026年6月30日股本總額的1.3172%。截至2026年6月30日，萬科企業於本公司股東會上控制三分之一或以上投票權，因此，根據《證券及期貨條例》，萬科企業被視為於該等庫存H股中擁有權益。

(3) Radiant Sunbeam Limited is a wholly-owned subsidiary of Bumper Harvest Limited, which is in turn wholly owned by Boyu Capital Fund III, L.P. and Boyu Capital General Partner III, L.P. is the general partner of Boyu Capital Fund III, L.P. Boyu Capital General Partner III, Ltd. is the general partner of Boyu Capital General Partner III, L.P. and Boyu Capital General Partner III, Ltd. is wholly owned by Boyu Capital Group Holdings Ltd. As such, each of Boyu Capital Group Holdings Ltd., Boyu Capital General Partner III, Ltd., Boyu Capital General Partner III, L.P., Boyu Capital Fund III, L.P. and Bumper Harvest Limited is deemed to be interested in the Shares of the Company held by Radiant Sunbeam Limited pursuant to the SFO. In addition, Boyu Capital Investment Management Limited holds 100% of management shares of two investment funds, which in aggregate hold shares representing less than 5% of the total share capital in the Company as of June 30, 2026, while Boyu Capital Investment Management Limited is wholly owned by Boyu Capital Group Holdings Ltd. As such, each of Boyu Capital Investment Management Limited and Boyu Capital Group Holdings Ltd. is also deemed to be interested in the Shares of the Company held by such investment funds pursuant to the SFO.

(3) Radiant Sunbeam Limited為Bumper Harvest Limited的全資附屬公司，而Bumper Harvest Limited由Boyu Capital Fund III, L.P.全資擁有，且Boyu Capital General Partner III, L.P.為Boyu Capital Fund III, L.P.的普通合夥人。Boyu Capital General Partner III, Ltd.為Boyu Capital General Partner III, L.P.的普通合夥人，且Boyu Capital General Partner III, Ltd.由Boyu Capital Group Holdings Ltd.全資擁有。因此，根據《證券及期貨條例》，Boyu Capital Group Holdings Ltd.、Boyu Capital General Partner III, Ltd.、Boyu Capital General Partner III, L.P.、Boyu Capital Fund III, L.P.及Bumper Harvest Limited均被視為於Radiant Sunbeam Limited持有的本公司股份中擁有權益。此外，Boyu Capital Investment Management Limited持有兩個投資基金的全部管理層股份，且截至2026年6月30日該等投資基金合共持有少於本公司股本總額的5%股份，而Boyu Capital Investment Management Limited為Boyu Capital Group Holdings Ltd.全資擁有。因此，根據《證券及期貨條例》，Boyu Capital Investment Management Limited及Boyu Capital Group Holdings Ltd.亦被視為於該等投資基金持有的本公司股份中擁有權益。

Save as disclosed above, as of June 30, 2026, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外，截至2026年6月30日，本公司概不知悉任何人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有已登記於根據《證券及期貨條例》第336條須存置的登記冊內的權益或淡倉。

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

During the Reporting Period, the Company has repurchased an aggregate of 2,273,100 H Shares on the Stock Exchange, and the total amount paid was approximately HK$39,967,888.25 (excluding transaction fees).

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

7. 購買、出售及贖回本公司上市證券

報告期內，本公司已於聯交所合計回購2,273,100股H股，已支付的總金額約為39,967,888.25港元（不含交易費用）。

報告期內，H股回購的報告如下：

Date of Repurchase	回購日期	Number of Shares Repurchased 回購股數	Price per Share 每股價格 Highest 最高 (HK$/per Share)（港元／股）	Price per Share 每股價格 Lowest 最低 (HK$/per Share)（港元／股）	Total Amount 價格總額 (HK$)（港元）
January 20, 2026	2026年1月20日	1,002,000	19.21	19.04	19,226,476.20
January 21, 2026	2026年1月21日	249,700	19.27	19.19	4,803,104.35
March 20, 2026	2026年3月20日	270,000	17.56	17.49	4,734,558.00
June 30, 2026	2026年6月30日	751,400	15.08	14.72	11,203,749.70
Total	合計	**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.

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

Subsequent to June 30, 2026 and up to the Latest Practicable Date, the Company repurchased a total of 4,517,700 H Shares. The repurchased H Shares are held by the Company as treasury H Shares.

於2026年6月30日之後及直至最後實際可行日期，本公司已合共回購4,517,700股H股。所回購的H股由本公司持作庫存H股。

As of the Latest Practicable Date, the Company held an aggregate of 19,903,600 repurchased H Shares as treasury H Shares. During the Reporting Period, the Company did not sell or transfer any treasury H Shares. As at the end of the Reporting Period, the Company has no intention to use any of the treasury H Shares, and if the Company intends to sell or transfer H Shares in treasury, it shall proceed in accordance with the Listing Rules and applicable PRC laws and regulations.

截至最後實際可行日期，本公司合共持有19,903,600股已回購的H股股份作為庫存H股股份。於報告期內，本公司並無出售或轉讓任何庫存H股股份。於報告期末，本公司無意使用任何庫存H股股份，倘本公司有意出售或轉讓庫存中的H股，本公司將根據《上市規則》及適用中國法律法規進行。

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).

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

8. AUDIT COMMITTEE

8. 審計委員會

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

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

As of June 30, 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.

截至2026年6月30日，審計委員會由羅君美女士、陳玉宇先生及孫嘉先生三名成員組成。審計委員會已審閱本公司截至2026年6月30日止六個月的未經審計簡明合併中期業績，並已確認其已遵守所有適用的會計原則、準則和要求，並作出充分披露。審計委員會亦已討論審計及財務報告事項。

The financial information included in this report for the six months ended June 30, 2026 has been agreed by the Group's auditor, Ernst & Young.

本報告中包含的截至2026年6月30日止六個月的財務資料已獲得本集團核數師安永會計師事務所的同意。

9. INTERIM DIVIDEND

The Board recommended to pay the Shareholders an interim dividend of RMB820.0 million in total for the six months ended June 30, 2026 ("**2026 Interim Dividend**"). 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. The 2026 Interim Dividend has been approved by shareholders at the extraordinary general meeting of the Company held on September 1, 2026. The dividends are expected to be paid in cash on or around September 25, 2026 to Shareholders whose names appear on the register of members of the Company on September 9, 2026.

9. 中期股息

董事會建議向股東派付截至2026年6月30日止六個月的中期股息合計人民幣820.0百萬元（「**2026年中期股息**」）。以期末股份數目（不包括於2026年6月30日的庫存H股）計算，每股分紅人民幣0.711元（含稅）。

就派付股息而言，H股股東的股息將以人民幣宣派但以港元派付。2026年中期股息須待股東於股東會上批准，方可作實。2026年中期股息已獲股東於2026年9月1日舉行的本公司臨時股東會上批准。預期將於2026年9月25日或前後以現金向於2026年9月9日名列於本公司股東名冊的股東派付。

Dividend Taxes

In accordance with the Enterprise Income Tax Law of the People's Republic of China and its implementation rules and the Notice of the State Taxation Administration on Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Shareholders who are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (國家稅務總局《關於中國居民企業向境外 H 股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897 號)), 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 dividends as enterprise income tax, distribute the dividends 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》).

股息稅項

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

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)) and the Announcement on Matters Concerning the Individual Income Tax Policy on Dividend and Bonus Income of Foreign Individuals (Shui Wu Zong Ju Gong Gao [2026] No. 27) (《關於外籍個人股息紅利個人所得稅政策有關事項的公告》(稅務總局公告 2026 年第 27 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.

根據《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)及《關於外籍個人股息紅利個人所得稅政策有關事項的公告》(稅務總局公告2026年第27號)，本公司須為H股個人股東代扣代繳個人所得稅。H股個人股東為香港、澳門居民及其他與中國訂立10%稅率稅收協議的國家或地區的居民，本公司將按10%的稅率為該等股東代扣代繳個人所得稅。

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.

H股個人股東為與中國訂立低於10%稅率稅收協議的國家或地區的居民，本公司將按10%的稅率為該等股東代扣代繳個人所得稅。倘該等股東要求退還超出稅收協議項下應繳個人所得稅的金額，本公司可根據相關稅收協議代為辦理享受有關稅收協議待遇的申請，但股東須及時根據《非居民納稅人享受協定待遇管理辦法》(國家稅務總局2019年第35號)及相關稅收協議的要求提供相關文件和資訊。經主管稅務機關審核批准後，本公司將協助對多扣繳稅款予以退還。

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.

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

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

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

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.

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

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.

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

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.

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

10. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the Shareholders to the proposed 2026 Interim Dividend

For determining the entitlement to the proposed 2026 Interim Dividend, the record date for determining the entitlement of 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 September 7, 2026 to 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 September 4, 2026.

10. 暫停辦理股份過戶登記

為釐定獲發擬派付2026年中期股息的股東資格

為釐定獲發擬派付2026年中期股息的資格，釐定股東（庫存H股股東除外）獲發擬派付2026年中期股息的資格的記錄日期為2026年9月9日（星期三）。本公司將由2026年9月7日至2026年9月9日（包括首尾兩天）暫停辦理股份過戶登記手續，在此期間將不會辦理任何股份過戶登記。為符合資格獲發擬派付2026年中期股息，所有本公司股份過戶文件連同有關股票須於2026年9月4日下午四時三十分前送交本公司H股證券登記處卓佳證券登記有限公司（香港夏慤道16號遠東金融中心17樓），以辦理股份過戶登記手續。

TO THE BOARD OF DIRECTORS OF ONEWO INC.
(A joint stock company incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 64 to 103, which comprises the condensed consolidated statement of financial position of Onewo Inc. (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

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

序言

我們已審閱第64至103頁所載的中期財務資料，該等中期財務資料包括萬物雲空間科技服務股份有限公司（「貴公司」）及其附屬公司（「貴集團」）於2026年6月30日的簡明合併財務狀況表以及截至該日止六個月期間的相關簡明合併損益表、全面收益表、權益變動表及現金流量表以及解釋性附註。《香港聯合交易所有限公司證券上市規則》規定編製中期財務資料報告須遵守相關條文及由國際會計準則理事會（「國際會計準則理事會」）頒佈的《國際會計準則》第34號*中期財務報告*（「《國際會計準則》第34號」）。 貴公司董事負責根據《國際會計準則》第34號編製及呈列本中期財務資料。我們的職責是根據我們的審閱對本中期財務資料作出結論。我們僅根據我們協定的委聘條款向董事會整體報告。除此以外，我們的報告不可作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

審閱範圍

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

CONCLUSION

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

結論

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

Ernst & Young
Certified Public Accountants
Hong Kong
13 August 2026

安永會計師事務所
執業會計師
香港
2026年8月13日

For the six months ended 30 June 2026
截至2026年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
		Notes *附註*	**2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審計)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)
REVENUE	**收入**	*4*	**19,112,370**	18,137,457
Cost of sales	銷售成本		**(16,693,211)**	(15,644,584)
Gross profit	毛利		**2,419,159**	2,492,873
Other income and gains, net	其他收入及收益淨額	*5*	**56,174**	63,204
Selling and distribution expenses	銷售及分銷開支		**(271,918)**	(298,494)
Administrative expenses	行政開支		**(842,736)**	(885,774)
Impairment losses on financial assets, net	金融資產減值虧損淨額		**(269,942)**	(268,022)
Finance costs	財務成本		**(4,014)**	(15,546)
Share of profits and losses of joint ventures and associates	應佔合營企業及聯營公司利潤及虧損		**3,443**	12,367
PROFIT BEFORE TAX	**税前利潤**	*6*	**1,090,166**	1,100,608
Income tax expense	所得税開支	*7*	**(270,158)**	(262,830)
PROFIT FOR THE PERIOD	**期內利潤**		**820,008**	837,778
Attributable to:	以下各方應佔：			
Shareholders of the Company	本公司股東		**781,565**	791,992
Non-controlling interests	非控股權益		**38,443**	45,786
			820,008	837,778
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY, IN RMB	**本公司普通股股東應佔每股盈利(人民幣元)**			
Basic and diluted	基本及攤薄	*9*	**0.68**	0.68

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)
PROFIT FOR THE PERIOD	**期內利潤**	**820,008**	837,778
OTHER COMPREHENSIVE LOSS	**其他全面虧損**		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	可能在後續期間重新分類至損益的其他全面虧損：		
Exchange differences:	匯兑差額：		
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額	**(2,449)**	(5,033)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	可能在後續期間重新分類至損益的其他全面虧損淨額	**(2,449)**	(5,033)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	不會在後續期間重新分類至損益的其他全面虧損：		
Equity investments designated at fair value through other comprehensive income:	指定為以公允價值計量且其變動計入其他全面收益的股權投資：		
Changes in fair value	公允價值變動	**(231,026)**	(175,083)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	不會在後續期間重新分類至損益的其他全面虧損淨額	**(231,026)**	(175,083)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**期內其他全面虧損，扣除稅項**	**(233,475)**	(180,116)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**期內全面收益總額**	**586,533**	657,662
Attributable to:	以下各方應佔：		
Shareholders of the Company	本公司股東	**548,090**	611,876
Non-controlling interests	非控股權益	**38,443**	45,786
		586,533	657,662

		Notes 附註	As at 30 June 2026 於6月30日 2026年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2025 於12月31日 2025年 RMB'000 人民幣千元 (Audited) (經審計)
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	**470,811**	480,025
Investment properties	投資性物業	11	**2,895,357**	2,518,024
Right-of-use assets	使用權資產		**219,280**	255,735
Intangible assets	無形資產		**7,204,951**	7,458,845
Investments in joint ventures and associates	於合營企業及聯營公司的投資		**1,236,493**	1,244,443
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的股權投資		**961,637**	1,192,663
Deferred tax assets	遞延稅項資產		**604,489**	590,545
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	**2,617,449**	2,609,504
Total non-current assets	非流動資產總額		**16,210,467**	16,349,784
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**372,569**	207,768
Trade and retention receivables	貿易應收款項及應收保證金	12	**7,002,298**	6,004,480
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	**2,515,993**	2,388,548
Restricted bank deposits	受限制銀行存款	14	**997,667**	931,940
Time deposits with original maturity of over three months	原到期日超過三個月的定期存款	14	**66,935**	72,939
Cash and cash equivalents	現金及現金等價物	14	**9,301,898**	11,084,838
Total current assets	流動資產總額		**20,257,360**	20,690,513
CURRENT LIABILITIES	**流動負債**			
Trade and notes payables	貿易應付款項及應付票據	15	**6,922,203**	6,805,435
Contract liabilities	合同負債	16	**4,986,860**	4,904,389
Other payables and accruals	其他應付款項及應計項目	17	**6,020,327**	6,502,131
Lease liabilities	租賃負債		**84,880**	91,735
Tax payable	應納稅項		**941,937**	1,066,770
Total current liabilities	流動負債總額		**18,956,207**	19,370,460
NET CURRENT ASSETS	**流動資產淨額**		**1,301,153**	1,320,053
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總額減流動負債**		**17,511,620**	17,669,837

		Notes 附註	As at 30 June 2026 於6月30日 2026年 RMB'000 人民幣千元 (Unaudited) （未經審計）	As at 31 December 2025 於12月31日 2025年 RMB'000 人民幣千元 (Audited) （經審計）
NON-CURRENT LIABILITIES	**非流動負債**			
Other payables and accruals	其他應付款項及應計項目	*17*	**1,219,938**	1,203,173
Provision	撥備		**105,229**	106,943
Lease liabilities	租賃負債		**148,566**	181,794
Deferred tax liabilities	遞延稅項負債		**687,345**	746,704
Total non-current liabilities	非流動負債總額		**2,161,078**	2,238,614
Net assets	資產淨額		**15,350,542**	15,431,223
EQUITY	**權益**			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	*18*	**1,168,053**	1,168,053
Reserves	儲備	*19*	**13,312,415**	13,430,374
			14,480,468	14,598,427
Non-controlling interests	非控股權益		**870,074**	832,796
Total equity	權益總額		**15,350,542**	15,431,223

Zhu Baoquan
朱保全
Director
董事

He Shuhua
何曙華
Director
董事

		Attributable to shareholders of the Company 本公司股東應佔									
		Share capital 股本 RMB'000 人民幣千元 (Note 18) (附註18)	Capital reserve 資本儲備 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Fair value reserve of financial assets at fair value through other comprehensive income 以公允價值計量且其變動計入其他全面收益的金融資產的公允價值儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 外匯波動儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘公積 RMB'000 人民幣千元	Retained profits 未分配利潤 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 31 December 2025 (audited)	於2025年12月31日(經審計)	1,168,053	12,405,786	(261,662)	(43,460)	(6,429)	596,177	739,962	14,598,427	832,796	15,431,223
Profit for the period (unaudited)	期內利潤(未經審計)	-	-	-	-	-	-	781,565	781,565	38,443	820,008
Other comprehensive loss for the period: (unaudited)	期內其他全面虧損:(未經審計)										
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax (unaudited)	以公允價值計量且其變動計入其他全面收益的股權投資的公允價值變動,扣除稅項(未經審計)	-	-	-	(231,026)	-	-	-	(231,026)	-	(231,026)
Exchange differences on translation of foreign operations (unaudited)	換算海外業務的匯兑差額(未經審計)	-	-	-	-	(2,449)	-	-	(2,449)	-	(2,449)
Total comprehensive (loss)/income for the period (unaudited)	期內全面(虧損)/收益總額(未經審計)	-	-	-	(231,026)	(2,449)	-	781,565	548,090	38,443	586,533
Dividends declared to non-controlling shareholders (unaudited)	向非控股股東宣派的股息(未經審計)	-	-	-	-	-	-	-	-	(10,243)	(10,243)
Dividends declared (unaudited)	已宣派股息(未經審計)	-	-	-	-	-	-	(629,767)	(629,767)	-	(629,767)
Shares repurchased (unaudited)	已回購股份(未經審計)	-	1,912	(35,466)	-	-	-	-	(33,554)	-	(33,554)
Partial disposal of subsidiaries and acquisition of non-controlling interests (unaudited)	部分出售附屬公司及收購非控股權益(未經審計)	-	(2,728)	-	-	-	-	-	(2,728)	9,078	6,350
At 30 June 2026 (unaudited)	於2026年6月30日(未經審計)	1,168,053	12,404,970	(297,128)	(274,486)	(8,878)	596,177	891,760	14,480,468	870,074	15,350,542

		Attributable to shareholders of the Company 本公司股東應佔									
		Share capital 股本 RMB'000 人民幣千元 (Note 18) (附註18)	Capital reserve 資本儲備 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Fair value reserve of financial assets at fair value through other comprehensive income 以公允價值計量且其變動計入其他全面收益的金融資產的公允價值儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 外匯波動儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘公積 RMB'000 人民幣千元	Retained profits 未分配利潤 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 31 December 2024 (audited)	於2024年12月31日(經審計)	1,171,565	12,629,889	(155,088)	(222,532)	1,548	596,177	2,401,045	16,422,604	737,147	17,159,751
Restatement for business combination under common control	同一控制下業務合併的重列	–	750,595	–	–	–	–	(292,588)	458,007	38,237	496,244
At 1 January 2025 (restated)	於2025年1月1日(經重列)	1,171,565	13,380,484	(155,088)	(222,532)	1,548	596,177	2,108,457	16,880,611	775,384	17,655,995
Profit for the period (unaudited)	期內利潤(未經審計)	–	–	–	–	–	–	791,992	791,992	45,786	837,778
Other comprehensive loss for the period: (unaudited)	期內其他全面虧損:(未經審計)										
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax (unaudited)	以公允價值計量且其變動計入其他全面收益的股權投資的公允價值變動,扣除稅項(未經審計)	–	–	–	(175,083)	–	–	–	(175,083)	–	(175,083)
Exchange differences on translation of foreign operations (unaudited)	換算海外業務的匯兑差額(未經審計)	–	–	–	–	(5,033)	–	–	(5,033)	–	(5,033)
Total comprehensive (loss)/income for the period (unaudited)	期內全面(虧損)/收益總額(未經審計)	–	–	–	(175,083)	(5,033)	–	791,992	611,876	45,786	657,662
Dividends declared to non-controlling shareholders (unaudited)	向非控股股東宣派的股息(未經審計)	–	–	–	–	–	–	–	–	(3,214)	(3,214)
Dividends declared (unaudited)	已宣派股息(未經審計)	–	–	–	–	–	–	(1,011,931)	(1,011,931)	–	(1,011,931)
Share repurchased (unaudited)	已回購股份(未經審計)	–	2,337	(78,396)	–	–	–	–	(76,059)	–	(76,059)
Business combination under common control (unaudited)	同一控制下業務合併(未經審計)	–	(913,575)	–	–	–	–	–	(913,575)	–	(913,575)
Partial disposal of subsidiaries and acquisition of non-controlling interests (unaudited)	部分出售附屬公司及收購非控股權益(未經審計)	–	(15,943)	–	–	–	–	–	(15,943)	18,346	2,403
At 30 June 2025 (unaudited)	於2025年6月30日(未經審計)	1,171,565	12,453,303	(233,484)	(397,615)	(3,485)	596,177	1,888,518	15,474,979	836,302	16,311,281

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Profit before tax	稅前利潤		**1,090,166**	1,100,608
Adjustments for:	調整項目：			
Depreciation and amortisation	折舊及攤銷	6	**489,609**	531,358
Gain on disposal of items of property, plant and equipment and investment properties	出售物業、廠房及設備以及投資性物業項目的收益		**(12,282)**	(12,035)
Fair value gains on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值收益	5	**(30,423)**	(34,508)
Impairment losses on trade and retention receivables, net	貿易應收款項及應收保證金減值虧損淨額	6	**161,220**	144,683
Impairment losses on prepayments, deposits and other receivables, net	預付款項、按金及其他應收款項減值虧損淨額	6	**108,722**	123,339
Gain on disposal of equity interests	出售股權的收益		**(421)**	(190)
Gain on remeasurement of the previously held interest in a joint venture	重新計量以往持有之合營企業權益的收益	5	**(3,933)**	–
Share of profits and losses of joint ventures and associates	應佔合營企業及聯營公司利潤及虧損		**(3,443)**	(12,367)
Interest income	利息收入	5	**(7,311)**	(27,805)
Finance costs	財務成本		**4,014**	15,546
Foreign exchange differences, net	外匯差異淨額		**5,784**	4,233
			1,801,702	1,832,862
(Increase)/decrease in inventories	存貨(增加)／減少		**(164,801)**	18,625
Increase in trade and retention receivables	貿易應收款項及應收保證金增加		**(1,823,283)**	(1,665,016)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)／減少		**(312,179)**	478,243
Increase/(decrease) in trade and notes payables	貿易應付款項及應付票據增加／(減少)		**119,312**	(57,239)
Decrease in other payables and accruals	其他應付款項及應計項目減少		**(242,248)**	(358,943)
Increase/(decrease) in contract liabilities	合同負債增加／(減少)		**73,910**	(203,766)
(Decrease)/increase in provision	撥備(減少)／增加		**(1,714)**	5,129
			(549,301)	49,895
Tax paid	已付稅項		**(478,615)**	(424,289)
Net cash flows used in operating activities	經營活動所用現金流量淨額		**(1,027,916)**	(374,394)

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審計）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**			
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		1,712	2,428
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目		(106,819)	(96,454)
Proceeds from disposal of investment properties	出售投資性物業所得款項		78,496	39,269
Purchase of investment properties	購買投資性物業		(8,883)	(118,530)
Purchase of intangible assets	購買無形資產		(9,956)	(21,576)
Purchase of shareholding in joint ventures and associates	購買合營企業及聯營公司股權		(2,388)	(17,760)
Repayment of loans from related parties	償還關聯方貸款		–	200,942
Dividends received from joint ventures and associates	自合營企業及聯營公司收到的股息		8,913	1,100
Proceeds from disposal of joint ventures and associates	出售合營企業及聯營公司所得款項		4,924	2,120
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所得現金		(14,637)	(1,116,829)
Proceeds from disposal of subsidiaries	出售附屬公司所得款項		(8,028)	–
Receipt from wealth management products	收回理財產品		30,423	34,508
Interest received	已收利息		7,311	27,805
Placement of pledged deposits	存入質押存款		(5,899)	(5,132)
Withdrawal of time deposits with original maturity of over three months	提取原到期日超過三個月的定期存款		6,004	131,171
Net cash flows used in investing activities	投資活動所用現金流量淨額		(18,827)	(936,938)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
Disposal of non-controlling interests	出售非控股權益		–	2,052
Acquisition of non-controlling interests	收購非控股權益		–	(7)
Repayment of bank loans	償還銀行貸款		–	(5,000)
Interest paid	已付利息		–	(6,674)
Dividends paid	已付股息		(629,767)	(1,011,931)
Dividends paid to non-controlling shareholders	已付非控股股東的股息		(8,677)	(9,967)
Shares repurchased	已回購股份		(25,735)	(104,204)
Interest element of lease rentals paid	已付租金的利息要素		(4,014)	(5,624)
Capital element of lease rentals paid	已付租金的資本要素		(62,220)	(59,072)
Net cash flows used in financing activities	融資活動所用現金流量淨額		(730,413)	(1,200,427)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物的減少淨額**		(1,777,156)	(2,511,759)

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審計）	 2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
Cash and cash equivalents at beginning of period	**期初現金及現金等價物**		**11,084,838**	13,452,946
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		**(5,784)**	(4,233)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**		**9,301,898**	10,936,954
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	**現金流量表載列的現金及現金等價物**	*14*	**9,301,898**	10,936,954

1. BASIS OF PREPARATION

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

1. 編製基準

截至2026年6月30日止六個月的中期簡明合併財務資料已按照國際會計準則理事會頒佈的《國際會計準則》第34號*中期財務報告*編製。中期簡明合併財務資料並不包括年度財務報表所需的所有資料及披露，應與本集團截至2025年12月31日止年度的年度合併財務報表一併閱讀。

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

2. 會計政策變更

除就本期間財務資料首次採納以下經修訂《國際財務報告準則會計準則》外，編製中期簡明合併財務資料所採用之會計政策，與編製本集團截至2025年12月31日止年度之年度合併財務報表所採用者相同。

Amendments to IFRS 9 and IFRS 7 《國際財務報告準則》第9號及《國際財務報告準則》第7號（修訂本）	*Amendments to the Classification and Measurement of Financial Instruments* *金融工具分類及計量的修訂*
Amendments to IFRS 9 and IFRS 7 《國際財務報告準則》第9號及《國際財務報告準則》第7號（修訂本）	*Contracts Referencing Nature-dependent Electricity* *涉及依賴自然能源生產電力的合約*
Annual Improvements to IFRS Accounting Standards – Volume 11 *《國際財務報告準則會計準則》之年度改進－第11卷*	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 《國際財務報告準則》第1號、《國際財務報告準則》第7號、《國際財務報告準則》第9號、《國際財務報告準則》第10號及《國際會計準則》第7號（修訂本）

2. CHANGES IN ACCOUNTING POLICIES (continued)

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.

2. 會計政策變更（續）

經修訂《國際財務報告準則會計準則》的性質及影響載述如下：

(a) 《國際財務報告準則》第9號及《國際財務報告準則》第7號（修訂本）－*金融工具分類及計量的修訂*釐清，金融資產於實體收取合約現金流量的權利屆滿或轉讓時終止確認，而金融負債則於結算日終止確認。該等修訂引入一項會計政策選擇權，倘符合指定條件，可於結算日期前終止確認透過電子支付系統結算的金融負債。該等修訂闡明如何評估具有環境、社會及管治及其他類似或有特徵的金融資產的合約現金流量特徵。此外，該修訂本闡明對具有無追索特徵的金融資產及合約掛鈎工具分類的規定。該修訂本亦包括投資指定為按公允價值計入其他全面收益的權益工具及具有或然特徵的金融工具之額外披露。該等修訂預計不會對中期簡明合併財務資料產生任何重大影響。

2. CHANGES IN ACCOUNTING POLICIES (continued)

(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.

(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.

2. 會計政策變更（續）

(b) 《國際財務報告準則》第9號及《國際財務報告準則》第7號（修訂本）－*涉及依賴自然能源生產電力的合約*澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。修訂本亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。由於本集團並無任何屬於該等修訂範圍內的合約，該等修訂對中期簡明合併財務資料並無任何影響。

(c) *《國際財務報告準則會計準則》之年度改進* － 第11卷載列對《國際財務報告準則》第1號、《國際財務報告準則》第7號（及隨附之《國際財務報告準則》第7號實施指引）、《國際財務報告準則》第9號、《國際財務報告準則》第10號及《國際會計準則》第7號的小範圍修訂。該等修訂包括釐清、簡化、更正或旨在提高相應《國際財務報告準則會計準則》一致性之變動。該等修訂本對中期簡明合併財務資料並無任何影響。

3. OPERATING SEGMENT INFORMATION

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

During the six months ended 30 June 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 30 June 2026 and 2025.

As at 30 June 2026 and 31 December 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.

3. 經營分部資料

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

截至2026年及2025年6月30日止六個月，本集團主要在中國提供社區空間居住消費服務、商企和城市空間綜合服務以及AIoT及BPaaS解決方案服務。為決定資源分配，管理層將業務的經營業績作為單一經營分部來審查。因此，執行董事認為，僅一個分部用於作出戰略決策。

本集團的主要經營主體位於中國，截至2026年及2025年6月30日止六個月，大部分收入來自中國。

於2026年6月30日及2025年12月31日，除指定為以公允價值計量且其變動計入其他全面收益的股權投資外，本集團大部分非流動資產位於中國。

4. REVENUE

Revenue mainly comprises proceeds from community space living consumption services, commercial and urban space integrated services and AIoT and BPaaS solution services. An analysis of the Group's revenue and cost of services by category for the six months ended 30 June 2026 and 2025 is as follows:

An analysis of revenue is as follows:

4. 收入

收入主要包括來自社區空間居住消費服務、商企和城市空間綜合服務以及AIoT及BPaaS解決方案服務的所得款項。本集團於截至2026年及2025年6月30日止六個月的收入和服務成本按類別分析如下：

收入分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
Types of goods or services	**商品或服務類別**		
Community space living consumption services	社區空間居住消費服務	**11,951,745**	11,324,996
Commercial and urban space integrated services	商企和城市空間綜合服務	**6,204,698**	5,748,658
AIoT and BPaaS solution services	AIoT及BPaaS解決方案服務	**955,927**	1,063,803
Total revenue from contracts with customers	客戶合約收入總額	**19,112,370**	18,137,457
Timing of revenue recognition	**收入確認時間**		
Goods or services transferred at a point in time	於某一時間點轉移的商品或服務	**551,709**	597,029
Services transferred over time	隨時間轉移的服務	**18,560,661**	17,540,428
Total revenue from contracts with customers	客戶合約收入總額	**19,112,370**	18,137,457

5. OTHER INCOME AND GAINS, NET

5. 其他收入及收益淨額

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Interest income	利息收入	**7,311**	27,805
Government grants*	政府補助*	**14,196**	20,155
Fair value gains on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值收益	**30,423**	34,508
Gain on disposal of investment properties**	出售投資性物業的收益**	**12,647**	11,896
Gain on disposal of joint ventures and associates	出售合營企業及聯營公司的收益	**421**	190
Gain on remeasurement of the previously held interest in a joint venture	重新計量以往持有之合營企業權益的收益	**3,933**	–
Foreign exchange differences, net	外匯差異淨額	**3,566**	(3,762)
Other non-operating loss***	其他非營業虧損***	**(16,323)**	(27,588)
		56,174	63,204

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

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

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

* 不存在與該等補助相關的未達成條件或或有事項。

** 本集團本期處置的投資性物業主要包括從控股股東處購買並出租給第三方的商業物業、住宅物業及停車位。

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

6. PROFIT BEFORE TAX

6. 稅前利潤

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

本集團的稅前利潤乃經扣除╱(計入)以下各項後得出：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審計)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Cost of services provided	提供服務成本	**16,530,077**	15,429,723
Cost of inventories sold	出售存貨成本	**163,134**	214,861
Depreciation and amortisation*	折舊及攤銷*	**489,609**	531,358
Research and development costs	研發成本	**162,132**	156,931
Employee benefit expense (excluding directors' and chief executive's remuneration):	僱員福利開支(不包括董事及最高行政人員的酬金)：		
Wages and salaries	工資及薪金	**5,142,920**	4,996,248
Pension costs, housing funds, medical insurances and other social insurances	退休金費用、住房公積金、醫療保險及其他社會保險	**1,092,082**	1,008,430
		6,235,002	6,004,678
Impairment losses on financial assets, net:	金融資產減值虧損淨額：		
Impairment losses on trade and retention receivables, net	貿易應收款項及應收保證金減值虧損淨額	**161,220**	144,683
Impairment losses on financial assets included in prepayments, deposits and other receivables, net	計入預付款項、按金及其他應收款項的金融資產減值虧損淨額	**108,722**	123,339
		269,942	268,022
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損╱(收益)	**365**	(139)
Gain on disposal of investment properties	出售投資性物業的收益	**(12,647)**	(11,896)

* The depreciation and amortisation included in the cost of service provided totalled RMB442,324,000 and RMB472,999,000 for the six months ended 30 June 2026 and 2025, respectively.

* 截至2026年及2025年6月30日止六個月，合共計入提供服務成本的折舊及攤銷分別為人民幣442,324,000元及人民幣472,999,000元。

7. INCOME TAX EXPENSE

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

The provision for Mainland China current income tax was based on a statutory rate of 25% of the taxable profits for the six months ended 30 June 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 30 June 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.

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the rate of 16.5% on any estimated assessable profits arising in Hong Kong during the six months ended 30 June 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 30 June 2026 and 2025.

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

7. 所得稅開支

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

中國內地當前所得稅的撥備乃根據《中華人民共和國所得稅法》及相關規定基於截至2026年及2025年6月30日止六個月應課稅利潤的25%法定稅率釐定。

根據《中華人民共和國企業所得稅法》及《企業所得稅法實施條例》，中國附屬公司(i)截至2026年及2025年6月30日止六個月的稅率為25%；或(ii)如被認定為高新技術企業，或在中國西部地區、深圳前海地區及廣東橫琴地區註冊成立且符合相關規定，則稅率為15%。

於香港註冊成立的附屬公司於截至2026年及2025年6月30日止六個月在香港產生的任何估計應課稅利潤須按16.5%的稅率繳納香港利得稅。由於本集團於截至2026年及2025年6月30日止六個月並無在香港產生或賺取應課稅利潤，故並無就香港利得稅作出撥備。

截至2026年及2025年6月30日止六個月所得稅開支的主要組成部分如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審計）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
Current – PRC profits tax	即期－中國利得稅	**353,498**	345,142
Deferred tax	遞延稅項	**(83,340)**	(82,312)
Total tax charge for the period	期內稅項支出總額	**270,158**	262,830

8. DIVIDENDS

At the Company's annual general meeting on 8 May 2026, a final dividend of RMB0.546 per ordinary share (tax inclusive) for the year ended 31 December 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 13 August 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 30 June 2026.

The 2026 Interim Dividend is subject to the approval of the Company's shareholders at the general meeting.

8. 股息

於2026年5月8日舉行的本公司年度股東週年會上，已批准就截至2025年12月31日止年度派發末期股息每股普通股人民幣0.546元（含税）。末期股息總額約為人民幣630百萬元，已於2026年6月派付。

於2026年8月13日召開的會議上，董事會建議派付截至2026年6月30日止六個月的中期股息每股普通股人民幣0.711元（含税），共計人民幣820百萬元（「2026年中期股息」）。

2026年中期股息須待本公司股東於股東會上批准，方為有效。

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

The calculation of the basic earnings per share amounts is based on the profit for the six months ended 30 June 2026 and 2025 attributable to ordinary shareholders of the Company, and the weighted average number of ordinary shares outstanding during the six months ended 30 June 2026 and 2025.

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

9. 本公司普通股股東應佔每股盈利

每股基本盈利金額乃基於本公司普通股股東應佔截至2026年及2025年6月30日止六個月的利潤以及截至2026年及2025年6月30日止六個月的發行在外普通股加權平均股數計算。

截至2026年及2025年6月30日止六個月，本集團並無已發行的潛在稀釋性普通股。

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

9. 本公司普通股股東應佔每股盈利（續）

The calculation of basic earnings per share is based on:

每股基本盈利的計算乃基於：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) （未經審計）	2025 2025年 (Unaudited) （未經審計）
Earnings	**盈利**		
Earnings attributable to the ordinary shareholders of the Company, used in the basic earnings per share calculation (RMB'000)	用於計算每股基本盈利的本公司普通股股東應佔盈利（人民幣千元）	**781,565**	791,992
Shares	**股份**		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	用於計算每股基本盈利的期內發行在外普通股加權平均股數	**1,153,686,554**	1,156,779,915
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利（人民幣元）	**0.68**	0.68

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

加權平均股數已計及所持庫存股份的影響。

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB90,758,000 (30 June 2025: RMB92,847,000).

截至2026年6月30日止六個月，本集團以人民幣90,758,000元（2025年6月30日：人民幣92,847,000元）的成本收購資產。

Assets with a net book value of RMB10,697,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB2,289,000), resulting in a net loss on disposal of RMB365,000 (30 June 2025: net gain on disposal of RMB139,000).

本集團於截至2026年6月30日止六個月出售賬面淨值為人民幣10,697,000元的資產（2025年6月30日：人民幣2,289,000元），產生出售虧損淨額人民幣365,000元（2025年6月30日：出售收益淨額人民幣139,000元）。

11. INTANGIBLE ASSETS

11. 無形資產

As at 30 June 2026 (unaudited)

於2026年6月30日（未經審計）

		Customer relationship 客戶關係 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2026:	於2026年1月1日：				
Cost	成本	6,357,172	3,999,890	89,135	10,446,197
Accumulated amortisation	累計攤銷	(2,959,308)	–	(28,044)	(2,987,352)
Net carrying amount	賬面淨值	3,397,864	3,999,890	61,091	7,458,845
At 1 January 2026, net of accumulated amortisation	於2026年1月1日，已扣除累計攤銷	3,397,864	3,999,890	61,091	7,458,845
Additions	添置	–	–	9,178	9,178
Acquisition of subsidiaries	收購附屬公司	40,148	–	–	40,148
Amortisation provided during the period	於期內計提撥備的攤銷	(299,007)	–	(4,213)	(303,220)
At 30 June 2026, net of accumulated amortisation	於2026年6月30日，已扣除累計攤銷	3,139,005	3,999,890	66,056	7,204,951
At 30 June 2026:	於2026年6月30日：				
Cost	成本	6,397,320	3,999,890	98,313	10,495,523
Accumulated amortisation	累計攤銷	(3,258,315)	–	(32,257)	(3,290,572)
Net carrying amount	賬面淨值	3,139,005	3,999,890	66,056	7,204,951

11. INTANGIBLE ASSETS (continued)

11. 無形資產（續）

As at 30 June 2025 (unaudited)

於2025年6月30日（未經審計）

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

Impairment testing of goodwill

Impairment test on the cash-generating units ("CGUs") including goodwill should be performed annually or when the management is aware of events and circumstance changes that might be identified as goodwill impairment indicators. As at 30 June 2026, management is not aware of any circumstances indicating that the CGUs to which the goodwill has been allocated may be impaired.

商譽減值測試

對包含商譽的現金產生單位應每年進行減值測試，或當管理層認為發生可能被視作商譽減值跡象的事件及情況變化時進行減值測試。於2026年6月30日，管理層未發現任何情況表明已分配商譽之現金產生單位可能出現減值。

12. TRADE AND RETENTION RECEIVABLES

12. 貿易應收款項及應收保證金

		As at 30 June 2026 於6月30日 2026年 RMB'000 人民幣千元 (Unaudited) （未經審計）	As at 31 December 2025 於12月31日 2025年 RMB'000 人民幣千元 (Audited) （經審計）
Trade and notes receivables	貿易應收款項及應收票據		
– Related parties *(note 20)*	一關聯方*（附註20）*	**1,774,106**	2,064,317
– Third parties	一第三方	**7,071,917**	5,615,849
Retention receivables	應收保證金	**8,409**	15,322
		8,854,432	7,695,488
Less: Allowance for impairment of trade and retention receivables	減：貿易應收款項及應收保證金減值撥備	**(1,852,134)**	(1,691,008)
Net carrying amount	賬面淨值	**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.

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

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

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

12. TRADE AND RETENTION RECEIVABLES (continued)

12. 貿易應收款項及應收保證金（續）

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.

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

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

於2026年6月30日及2025年12月31日，貿易應收款項及應收保證金按發票日期並扣除虧損撥備的賬齡分析如下：

		As at 30 June 2026 於6月30日 2026年 RMB'000 人民幣千元 (Unaudited) （未經審計）	As at 31 December 2025 於12月31日 2025年 RMB'000 人民幣千元 (Audited) （經審計）
Within 1 year	1年內	**6,422,516**	5,189,232
1 to 2 years	1至2年	**272,012**	459,262
2 to 3 years	2至3年	**161,655**	247,708
Over 3 years	3年以上	**146,115**	108,278
Total	合計	**7,002,298**	6,004,480

12. TRADE AND RETENTION RECEIVABLES (continued)

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:

12. 貿易應收款項及應收保證金（續）

於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別（即客戶類別及服務類別）的逾期天數釐定。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及對未來經濟條件的預測的合理及可靠資料。

有關本集團採用撥備矩陣計量的貿易應收款項及應收保證金的信貸風險敞口資料載列如下：

		Third parties 第三方				
		Less than 1 year 少於一年	1 to 3 years 1至3年	Over 3 years 3年以上	Related parties 關聯方	Total 合計
At 30 June 2026 (unaudited)	**於2026年6月30日（未經審計）**					
Expected credit loss rate	預期信貸虧損率	**2.57%**	**39.43%**	**82.49%**	**46.88%**	
Gross carrying amount (RMB'000)	總賬面值（人民幣千元）	**5,745,469**	**529,893**	**804,964**	**1,774,106**	**8,854,432**
Expected credit losses (RMB'000)	預期信貸虧損（人民幣千元）	**147,409**	**208,920**	**664,036**	**831,769**	**1,852,134**
At 31 December 2025 (audited)	於2025年12月31日（經審計）					
Expected credit loss rate	預期信貸虧損率	2.80%	36.32%	80.70%	38.68%	
Gross carrying amount (RMB'000)	總賬面值（人民幣千元）	4,179,302	892,211	559,658	2,064,317	7,695,488
Expected credit losses (RMB'000)	預期信貸虧損（人民幣千元）	116,931	324,016	451,666	798,395	1,691,008

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

		As at 30 June 2026 於6月30日 2026年 RMB'000 人民幣千元 (Unaudited) （未經審計）	As at 31 December 2025 於12月31日 2025年 RMB'000 人民幣千元 (Audited) （經審計）
Current:	**流動：**		
Other receivables	其他應收款項		
– Payments on behalf of property owners *(a)*	－代表業主支付的款項*(a)*	**2,382,709**	2,219,286
– Deposits	－按金	**526,310**	500,229
– Other receivables	－其他應收款項	**40,487**	35,949
		2,949,506	2,755,464
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	**(1,415,492)**	(1,306,763)
Subtotal	小計	**1,534,014**	1,448,701
Prepayments to suppliers	預付供應商款項	**347,531**	321,885
Prepayments for tax	預付税款	**634,448**	617,962
Total	合計	**2,515,993**	2,388,548
Non-current:	**非流動：**		
Deposits *(b)*	按金*(b)*		
– Amounts due from related parties *(note 20)*	－應收關聯方款項*（附註20）*	**1,318,354**	1,375,493
– Others	－其他	**144,879**	145,077
		1,463,233	1,520,570
Less: allowance for impairment of amounts due from related parties	減：應收關聯方款項減值撥備	**(197,641)**	(203,775)
Subtotal	小計	**1,265,592**	1,316,795
Others	其他	**1,351,857**	1,292,709
Total	合計	**2,617,449**	2,609,504

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

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

(b) Non-current deposits mainly consist of deposits collected by property developers for carpark space sales assistance services.

The Group has assessed that the credit risk of amounts due from related parties has increased significantly since their initial recognition but they are not past due. As at 30 June 2026 and 31 December 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 30 June 2026, nil (2025: RMB203,775,000) was recognised as an allowance for expected credit losses on other receivables from related parties.

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

13. 預付款項、按金及其他應收款項（續）

(a) 該結餘指在若干特定情況下代表業主支付的款項，包括但不限於有臨時營運資金需求的物業管理項目的集中採購成本及過渡性安排付款。根據本集團的政策，該等代表業主作出的付款須根據付款性質在規定期限內結清。本集團並無就該等結餘持有任何抵押品。

(b) 非流動按金主要包括物業開發商就車位銷售支持服務收取的按金。

本集團評估認為，應收關聯方款項的信貸風險自初始確認起大幅增加但未逾期。於2026年6月30日及2025年12月31日，該等應收款項分類為第二階段，虧損撥備按等於存續期預期信貸虧損的金額計量。於截至2026年6月30日止六個月期間，本集團就關聯方其他應收款項確認的預期信貸虧損撥備為零（2025年：人民幣203,775,000元）。

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

14. CASH AND CASH EQUIVALENTS 14. 現金及現金等價物

		As at 30 June 2026 於6月30日 2026年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2025 於12月31日 2025年 RMB'000 人民幣千元 (Audited) (經審計)
Cash and bank balances	**現金及銀行結餘**		
Cash in hand	庫存現金	**6,681**	8,163
Cash at bank	銀行現金	**10,359,819**	12,081,554
		10,366,500	12,089,717
Less: Restricted bank deposits	減：受限制銀行存款	**(997,667)**	(931,940)
Time deposits with original maturity of over three months	原到期日超過三個月的定期存款	**(66,935)**	(72,939)
Cash and cash equivalents	現金及現金等價物	**9,301,898**	11,084,838

15. TRADE AND NOTES PAYABLES 15. 貿易應付款項及應付票據

		As at 30 June 2026 於6月30日 2026年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2025 於12月31日 2025年 RMB'000 人民幣千元 (Audited) (經審計)
Trade and notes payables	貿易應付款項及應付票據		
– Related parties *(Note 20)*	一關聯方（*附註20*）	**455,124**	346,640
– Third parties	一第三方	**6,467,079**	6,458,795
Total	合計	**6,922,203**	6,805,435

15. TRADE AND NOTES PAYABLES (continued)

15. 貿易應付款項及應付票據（續）

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

於2026年6月30日及2025年12月31日，貿易應付款項及應付票據按發票日期的賬齡分析如下：

		As at 30 June 2026 於6月30日 2026年 RMB'000 人民幣千元 (Unaudited) （未經審計）	As at 31 December 2025 於12月31日 2025年 RMB'000 人民幣千元 (Audited) （經審計）
Within 1 year	1年內	**6,222,676**	6,343,118
1 to 2 years	1至2年	**534,561**	346,183
2 to 3 years	2至3年	**104,513**	68,344
Over 3 years	3年以上	**60,453**	47,790
Total	合計	**6,922,203**	6,805,435

16. CONTRACT LIABILITIES

16. 合同負債

The Group recognised the following revenue-related contract liabilities:

本集團確認以下與收入相關的合同負債：

		As at 30 June 2026 於6月30日 2026年 RMB'000 人民幣千元 (Unaudited) （未經審計）	As at 31 December 2025 於12月31日 2025年 RMB'000 人民幣千元 (Audited) （經審計）
Short-term advances for services	短期服務預付款項	**4,986,860**	4,904,389

17. OTHER PAYABLES AND ACCRUALS

17. 其他應付款項及應計項目

		As at 30 June 2026 於6月30日 2026年 RMB'000 人民幣千元 (Unaudited) （未經審計）	As at 31 December 2025 於12月31日 2025年 RMB'000 人民幣千元 (Audited) （經審計）
Current:	**流動：**		
Other payables	其他應付款項		
Amounts due to related parties *(note 20)*	應付關聯方款項*（附註20）*	**276,907**	291,761
Cash collected on behalf of property owners	代表業主收取的現金	**2,103,135**	2,138,813
Deposits payable	應付按金	**1,122,210**	1,127,154
Dividends	股息	**50,975**	49,409
Accruals and other payables	應計項目及其他應付款項	**977,955**	1,043,187
Subtotal	小計	**4,531,182**	4,650,324
Payroll payables	應付工資	**1,202,863**	1,525,980
Other taxes payables	其他應繳税項	**286,282**	325,827
Total	合計	**6,020,327**	6,502,131
Non-current:	**非流動：**		
Amounts held on behalf of property owners	代表業主持有的款項	**1,218,535**	1,200,540
Long term payables	長期應付款項	**1,403**	2,633
Total	合計	**1,219,938**	1,203,173

18. SHARE CAPITAL

18. 股本

		As at 30 June 2026 於6月30日 2026年 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2025 於12月31日 2025年 RMB'000 人民幣千元 (Audited) (經審計)
Issued and fully paid:	已發行及繳足：		
Ordinary shares of RMB1 each	每股面值人民幣1元的普通股	**1,168,053**	1,168,053

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

本公司的股本變動概述如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 31 December 2024 (audited)	於2024年12月31日(經審計)	1,160,742,929	1,171,565
Shares repurchased (audited)	已回購股份(經審計)	(5,802,600)	–
Cancel shares (audited)	註銷股份(經審計)	–	(3,512)
At 31 December 2025 (audited)	於2025年12月31日(經審計)	1,154,940,329	1,168,053
At 1 January 2026 (unaudited)	於2026年1月1日(未經審計)	1,154,940,329	1,168,053
Shares repurchased (unaudited)	已回購股份(未經審計)	(2,273,100)	–
At 30 June 2026 (unaudited)	於2026年6月30日(未經審計)	1,152,667,229	1,168,053

During the six months ended 30 June 2026, the Company repurchased 2,273,100 ordinary shares, all of which have been held by the Company as treasury shares, with the total repurchase price amounting to RMB35,466,000. As at 30 June 2026, the Company had 15,385,900 purchased shares classified as treasury shares.

截至2026年6月30日止六個月，本公司回購2,273,100股普通股，全部由本公司持作庫存股份，回購價總額為人民幣35,466,000元。於2026年6月30日，本公司共有15,385,900股已回購股份分類為庫存股份。

19. RESERVES

The amounts of the Group's reserves and the movements therein for the six months ended 30 June 2026 and 2025 are presented in the interim condensed consolidated statement of changes in equity on pages 68 to 69 of the financial statements.

20. RELATED PARTY TRANSACTIONS

(a) Name and relationship with a related party

The ultimate holding company is China Vanke.

19. 儲備

截至2026年及2025年6月30日止六個月，本集團的儲備及其變動金額呈列於財務報表第68至69頁的中期簡明合併權益變動表。

20. 關聯方交易

(a) 關聯方名稱及與其之間的關係

萬科企業為最終控股公司。

20. RELATED PARTY TRANSACTIONS (continued)

20. 關聯方交易（續）

(b) Transactions with related parties

(b) 與關聯方的交易

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

本集團期內與關聯方的交易如下：

			Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	**2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審計）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
Purchases of investment properties	**購買投資性物業**	*(i)*		
The ultimate holding company and its subsidiaries (the "China Vanke Group")	最終控股公司及其附屬公司（「萬科集團」）		**302,170**	240,939
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		**76,498**	5,318
Total	合計		**378,668**	246,257
Receipts of services	**獲得服務**			
China Vanke Group	萬科集團	*(ii)*	**24,937**	5,249
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業	*(iii)*	**3,139,972**	3,296,789
Total	合計		**3,164,909**	3,302,038
Lease of office space	**租賃辦公空間**	*(iv)*		
China Vanke Group	萬科集團		**6,144**	5,786
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		**16,907**	18,828
Total	合計		**23,051**	24,614
Rendering of services	**提供服務**	*(v)*		
China Vanke Group	萬科集團		**684,743**	982,133
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		**273,375**	366,221
Total	合計		**958,118**	1,348,354

20. RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties (continued)

Notes:

(i) The purchase of investment properties refers to the purchase of parking spaces and other assets. The fees to be charged for the purchase of investment properties shall be determined with reference to the historical transaction amounts during the reporting period and the prevailing market prices of similar assets offered by the independent third parties. The acquisitions during the period are related to debt settlement transactions.

(ii) Receipts of services from China Vanke Group refer to the purchase of accounting auxiliary services, technology system usage and maintenance services. The fees to be charged for these services shall be determined with reference to the prevailing market prices and prices for similar services offered by the independent third parties.

(iii) Receipts of services from associates and joint ventures of China Vanke Group refer to the purchase of security service, cleaning service and electromechanical maintenance service. The fees to be charged for the security service, cleaning service and electromechanical maintenance service will be determined with reference to, where applicable, (1) the prevailing market prices of similar services; (2) the anticipated operation costs (including but not limited to the scope and standards of particular services to be offered, labour costs, administration costs and costs of materials); and (3) the prices for similar services offered by the independent third parties.

20. 關聯方交易（續）

(b) 與關聯方的交易（續）

附註：

(i) 投資性物業的購買，是指購買車位及其他資產。購買投資性物業收取的費用，參照報告期內歷史交易金額和獨立第三方同類資產的現行市價釐定。本期間的收購乃與債務清償交易有關。

(ii) 自萬科集團獲得的服務是指購買會計輔助服務、技術系統的使用及維護服務。該等服務將予收取的費用將參考現行市價及獨立第三方提供類似服務收取的價格釐定。

(iii) 自萬科集團聯營公司及合營企業收到的服務是指購買秩序維護服務、清潔服務及機電維護服務。秩序維護服務、清潔服務及機電維護服務將予收取的費用將在適用情況下參考(1)類似服務現行市價；(2)預計運營成本（包括但不限於提供特定服務的範圍及標準、勞動成本、管理費及材料費用）；及(3)獨立第三方提供的類似服務價格。

20. RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties (continued)

(iv) The fees to be charged for the property lease shall be determined with reference to the historical transaction amounts during the reporting period and the prevailing market rent of similar properties located in similar areas offered by the independent third parties.

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

20. 關聯方交易（續）

(b) 與關聯方的交易（續）

(iv) 物業租賃將予收取的費用將參考於報告期間的歷史交易金額以及獨立第三方在類似地段提供的類似物業市值租金釐定。

(v) 提供的服務是指空間管理服務以及增值商業服務。空間管理服務將予收取的費用將在適用情況下參考以下各項後釐定：(1)相關政府部門發佈的指導價；(2)現行市場費率（考慮到物業地段以及狀況）；(3)預計運營成本（包括但不限於提供特定服務的範圍及標準、勞動成本、管理費及材料費用）；及(4)本集團向獨立第三方提供類似服務所收取的價格。

20. RELATED PARTY TRANSACTIONS (continued)

20. 關聯方交易（續）

(c) Balances with related parties

(c) 與關聯方的結餘

		Notes 附註	As at 30 June 2026 於6月30日 2026年 RMB'000 人民幣千元 (Unaudited) （未經審計）	As at 31 December 2025 於12月31日 2025年 RMB'000 人民幣千元 (Audited) （經審計）
Trade and retention receivables	**貿易應收款項及應收保證金**	*(i)*		
China Vanke Group	萬科集團		**1,195,881**	1,452,990
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		**578,225**	611,327
Total	合計		**1,774,106**	2,064,317
Prepayments, deposits and other receivables	**預付款項、按金及其他應收款項**	*(ii)*		
China Vanke Group	萬科集團		**1,096,564**	1,239,128
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		**221,790**	136,365
Total	合計		**1,318,354**	1,375,493
Investments in joint ventures and associates	**於合營企業及聯營公司的投資**			
Loans to joint ventures	向合營企業貸款		**171,921**	171,961
Trade and notes payables	**貿易應付款項及應付票據**	*(i)*		
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		**455,124**	346,640

20. RELATED PARTY TRANSACTIONS (continued)

20. 關聯方交易（續）

(c) Balances with related parties (continued)

(c) 與關聯方的結餘（續）

		Notes 附註	As at 30 June 2026 於6月30日 2026年 RMB'000 人民幣千元 (Unaudited) （未經審計）	As at 31 December 2025 於12月31日 2025年 RMB'000 人民幣千元 (Audited) （經審計）
Other payables and accruals	**其他應付款項及應計項目**	*(i)*		
Other payables	其他應付款項			
China Vanke Group	萬科集團		**207,053**	204,850
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		**69,854**	86,911
			276,907	291,761
Long-term payables	長期應付款項			
China Vanke Group	萬科集團		**1,024**	1,247
Total	合計		**277,931**	293,008
Contract liabilities	**合同負債**	*(i)*		
China Vanke Group	萬科集團		**140,373**	182,223
Lease liabilities	**租賃負債**	*(i)*		
China Vanke Group	萬科集團		**21,920**	7,429
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		**111,772**	135,027
Total	合計		**133,692**	142,456

20. RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties (continued)

Notes:

(i) Trade and retention receivables from related parties, trade and notes payables to related parties, contract liabilities to related parties, other payables and accruals to related parties and lease liabilities to related parties are trade in nature.

(ii) Prepayments, deposits and other receivables from related parties mainly consist of deposits charged by property developers for carpark space sales assistance services, which are trade in nature.

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

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

20. 關聯方交易（續）

(c) 與關聯方的結餘（續）

附註：

(i) 應收關聯方的貿易應收款項及應收保證金、應付關聯方的貿易應付款項及應付票據、對關聯方的合同負債、對關聯方的其他應付款項及應計項目以及對關聯方的租賃負債均為貿易性質。

(ii) 來自關聯方的預付款項、按金及其他應收款項主要包括物業開發商就車位銷售支持服務收取的按金，均屬於貿易性質。

(d) 本集團主要管理人員薪酬：

主要管理人員（除董事及最高行政人員外）薪酬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**802**	1,065
Discretionary bonuses	酌情花紅	**887**	3,472
Pension costs, housing funds, medical insurances and other social insurances	退休金費用、住房公積金、醫療保險及其他社會保險	**161**	218
Total	合計	**1,850**	4,755

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at 30 June 2026 and 31 December 2025, the fair values of the Group's financial assets or financial liabilities approximated to their respective carrying amounts.

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

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

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

The fair values of the non-current portion of financial asset included in prepayments, deposits and other receivables, the non-current portion of other payables and accruals and lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair values as at 30 June 2026 and 31 December 2025 were assessed to be insignificant.

21. 金融工具的公允價值及公允價值層級

於2026年6月30日及2025年12月31日，本集團金融資產或金融負債的公允價值與其各自賬面值相若。

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

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

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

計入預付款項、按金及其他應收款項的金融資產的非即期部分的公允價值、其他應付款項及應計項目的非即期部分的公允價值及租賃負債的公允價值乃通過採用具有類似條款、信貸風險及剩餘期限的工具目前可用的利率，按預期未來現金流量進行貼現計算。於2026年6月30日及2025年12月31日的公允價值變動已被評估為不重大。

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

21. 金融工具的公允價值及公允價值層級（續）

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

上市股權投資的公允價值乃基於市場報價。

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

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

Fair value hierarchy

公允價值層級

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

下表說明本集團金融工具的公允價值計量層級：

As at 30 June 2026 (unaudited)

於2026年6月30日（未經審計）

		Fair value measurement using 採用以下各項計量公允價值			
		Quoted prices in active markets (Level 1) 活躍市場報價（第一級） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級） RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial assets	**金融資產**				
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的股權投資				
– Listed equity investments	－上市股權投資	961,637	–	–	961,637
Total	合計	961,637	–	–	961,637

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

21. 金融工具的公允價值及公允價值層級（續）

Fair value hierarchy (continued)

公允價值層級（續）

As at 31 December 2025 (audited)

於2025年12月31日（經審計）

		Fair value measurement using 採用以下各項計量公允價值			
		Quoted prices in active markets (Level 1) 活躍市場報價（第一級） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級） RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial assets	**金融資產**				
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的股權投資				
– Listed equity investments	－上市股權投資	1,192,663	–	–	1,192,663
Total	合計	1,192,663	–	–	1,192,663

During the six months ended 30 June 2026 and for the year ended 31 December 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets.

截至2026年6月30日止六個月及2025年12月31日止年度，就金融資產而言，第一級與第二級之間無公允價值計量的轉移，第三級亦無轉入或轉出。

22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22. 中期簡明合併財務資料之批准

This interim condensed consolidated financial information were approved and authorised for issue by the board of directors on 13 August 2026.

本中期簡明合併財務資料於2026年8月13日經董事會批准，並獲授權刊發。

"AIoT"		artificial intelligence of things, the combination of artificial intelligence technologies with the IoT infrastructure to achieve more efficient IoT operations, improve human-machine interactions and enhance data management and analytics
「AIoT」	指	人工智能物聯網，人工智能技術與物聯網基礎設施的融合，以實現更高效的物聯網運營，改善人機交互，並加強數據管理和分析
"Audit Committee"		the audit committee of the Board
「審計委員會」	指	董事會審計委員會
"Board" or "Board of Directors"		the board of directors of our Company
「董事會」	指	本公司董事會
"BPaaS"		business process as a service, a business process outsourcing model that utilizes a combination of cloud technologies for process management
「BPaaS」	指	業務流程即服務，一種利用雲技術組合進行流程管理的業務流程外包模式
"China" or "the PRC" or the "People's Republic of China"		the People's Republic of China, for the purposes of this interim report and for geographical reference only
「中國」或「中華人民共和國」	指	中華人民共和國，就本中期報告而言僅供地理參考
"China Vanke"		China Vanke Co., Ltd. (萬科企業股份有限公司), a joint stock limited company incorporated in the PRC, the H shares and A shares of which are listed on the Hong Kong Stock Exchange (stock code: 2202) and Shenzhen Stock Exchange (stock code: 000002), respectively, and a Controlling Shareholder of our Company
「萬科企業」	指	萬科企業股份有限公司，一家於中國註冊成立的股份有限公司，其H股及A股分別於香港聯交所（股份代號：2202）及深圳證券交易所（證券代碼：000002）上市，為本公司控股股東
"Company", "our Company", "the Company", "Onewo"		Onewo Inc. (萬物雲空間科技服務股份有限公司), a limited liability company incorporated in the PRC on February 20, 2001 and converted into a joint stock limited company incorporated in the PRC on March 20, 2018
「本公司」或「萬物雲」	指	萬物雲空間科技服務股份有限公司，一家於2001年2月20日在中國註冊成立的有限公司，於2018年3月20日改制為一家在中國註冊成立的股份有限公司
"Controlling Shareholder(s)" or "Controlling Shareholders Group"		has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to China Vanke, Wanqing, Wanhu, Wanmazhengxian, Yingda Investment Fund, Wanshuzhimiao and Wanhuquanyuan
「控股股東」或「控股股東集團」	指	具有《上市規則》所賦予的涵義，除文義另有所指外，指萬科企業、萬頃、萬斛、萬馬爭先、盈達投資基金、萬殊之妙及萬斛泉源

"Director(s)" or "our Director(s)"		the director(s) of our Company
「董事」	指	本公司董事
"Global Offering"		the Hong Kong public offering and the international offering (including the preferential offering to qualified China Vanke H shareholders) of the offer shares of the Company, details of which are set out in the Prospectus
「全球發售」	指	本公司發售股份的香港公開發售及國際發售(包括向萬科H股合資格股東的優先發售),其詳情載於招股章程
"Group", "our Group", "the Group", "we", "us" or "our"		our Company and its subsidiaries from time to time or, where the context so requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)
「本集團」或「我們」	指	本公司及其不時的附屬公司,或(按文義所指)就本公司成為其目前附屬公司的控股公司之前的期間而言,指由該等附屬公司或其前身公司(視情況而定)所經營的業務
"H Share(s)"		overseas listed shares in the share capital of our Company with a nominal value of RMB1.00 each, subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
「H股」	指	本公司股本中每股面值人民幣1.00元的境外上市股份,以港元認購及買賣並於聯交所上市
"HK$", "Hong Kong dollars", "HK dollars" or "cents"		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
"Hong Kong" or "HK"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"Hong Kong Stock Exchange" or "Stock Exchange"		The Stock Exchange of Hong Kong Limited
「香港聯交所」或「聯交所」	指	香港聯合交易所有限公司
"IFRS"		International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
「《國際財務報告準則》」	指	國際會計準則理事會不時發佈的《國際財務報告準則》

"Independent Third Party(ies)"		individual(s) or company(ies) or their respective ultimate beneficial owner(s), who/which, to the best of our Directors' knowledge, information and belief, having made all reasonable enquiries, is/are not connected with our Company, its subsidiaries or any of their respective associates within the meaning ascribed thereto under the Listing Rules
「獨立第三方」	指	經作出一切合理詢問後據董事所深知、深悉及確信，與本公司、其附屬公司或其各自的任何聯繫人（具有《上市規則》所賦予的涵義）概無任何關連的個人或公司或其各自的最終實益擁有人
"Latest Practicable Date"		September 9, 2026, being the latest practicable date for ascertaining certain information contained in this interim report prior to its publication
「最後實際可行日期」	指	2026年9月9日，即本中期報告付印前確定其中所載若干資料的最後實際可行日期
"Listing"		the listing of the H shares of the Company on the Main Board of the Stock Exchange
「上市」	指	本公司H股於聯交所主板上市
"Listing Date"		September 29, 2022, being the date on which the dealing in the H Shares of the Company first commences on the Stock Exchange
「上市日期」	指	2022年9月29日，即本公司H股首次於聯交所開始買賣的日期
"Listing Rules"		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「《上市規則》」	指	《香港聯合交易所有限公司證券上市規則》，經不時修訂、補充或以其他方式修改
"Main Board"		the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
「主板」	指	聯交所運作的證券交易所（不包括期權市場），獨立於聯交所GEM並與其並行運作
"Nomination Committee"		the nomination committee of the Board
「提名委員會」	指	董事會提名委員會
"Onewo Town(s)"		a strategically selected sub-district in which (i) we have multiple properties under management; and (ii) our employees could commute between managed properties within 20 to 30 minutes
「萬物雲街道」或「蝶城」	指	一種戰略性選擇的街道，其中(i)我們擁有多個在管物業；及(ii)我們的員工可在20至30分鐘內往返於在管物業之間

"Prospectus"		the prospectus of the Company dated September 19, 2022 in connection with the Global Offering
「招股章程」	指	本公司日期為2022年9月19日且與全球發售有關的招股章程
"Province" or "province"		each being a province or, where the context requires, a provincial-level autonomous region or municipality under the direct supervision of the PRC Government
「省」	指	省份，或(如文義所指)受中國政府直接管轄的省級自治區或直轄市
"Remuneration Committee"		the remuneration and evaluation committee of the Board
「薪酬委員會」	指	董事會薪酬考核委員會
"Reporting Period"		the six months ended June 30, 2026
「報告期」	指	截至2026年6月30日止六個月
"RMB" or "Renminbi"		the lawful currency of the PRC
「人民幣」	指	中國法定貨幣
"Saturated income"		service fee income from the pre-property service contracts with developers and the property service contracts with owners' committees
「飽和收入」	指	來自於開發商的前期物業服務合同和來自於業委會的物業服務合同的服務費收入
"SFO" or "Securities and Futures Ordinance"		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「《證券及期貨條例》」	指	香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
"Share(s)"		share(s) in the share capital of our Company, with a nominal value of RMB1.00 each
「股份」	指	本公司股本中每股面值人民幣1.00元的股份
"Shareholder(s)"		holder(s) of our Share(s)
「股東」	指	股份持有人
"Sub-district(s)"		one of the smaller administrative divisions of China, typically as part of a larger urban area
「街道」	指	中國一個較小的行政區劃，通常為較大城區的一部分
"United States", "U.S." or "US"		the United States of America, its territories and possessions and all areas subject to its jurisdiction
「美國」	指	美利堅合眾國，包括其領土、屬地及受其司法管轄的所有地區
"US dollars", "U.S. dollars", "US$" or "USD"		United States dollars, the lawful currency of the United States
「美元」	指	美國法定貨幣美元

"%"		percentage
「%」	指	百分比
"Wanhu"		Shenzhen Wanhu Management Consulting Co., Ltd. (深圳市萬斛管理諮詢有限公司), a limited liability company established under the laws of the PRC, a wholly-owned subsidiary of China Vanke and a member of our Controlling Shareholders Group
「萬斛」	指	深圳市萬斛管理諮詢有限公司，一家根據中國法律成立的有限公司，為萬科企業的全資附屬公司及控股股東集團的成員公司
"Wanhuquanyuan"		Shenzhen Wanhuquanyuan Management Consulting Co., Ltd. (深圳市萬斛泉源管理諮詢有限公司), a limited liability company established under the laws of the PRC, a wholly-owned subsidiary of China Vanke and a member of our Controlling Shareholders Group
「萬斛泉源」	指	深圳市萬斛泉源管理諮詢有限公司，一家根據中國法律成立的有限公司，為萬科企業的全資附屬公司及控股股東集團的成員公司
"Wanmazhengxian"		Shenzhen Wanmazhengxian Management Consulting Co., Ltd. (深圳市萬馬爭先管理諮詢有限公司), a limited liability company established under the laws of the PRC, a wholly-owned subsidiary of China Vanke and a member of our Controlling Shareholders Group
「萬馬爭先」	指	深圳市萬馬爭先管理諮詢有限公司，一家根據中國法律成立的有限公司，為萬科企業的全資附屬公司及控股股東集團的成員公司
"Wanqing"		Shenzhen Wanqing Management Consulting Co., Ltd. (深圳市萬頃管理諮詢有限公司), a limited liability company established under the laws of the PRC, a wholly-owned subsidiary of China Vanke and a member of our Controlling Shareholders Group
「萬頃」	指	深圳市萬頃管理諮詢有限公司，一家根據中國法律成立的有限公司，為萬科企業的全資附屬公司及控股股東集團的成員公司
"Wanshuzhimiao"		Shenzhen Wanshuzhimiao Management Consulting Co., Ltd. (深圳市萬殊之妙管理諮詢有限公司), a limited liability company established under the laws of the PRC, a wholly-owned subsidiary of China Vanke and a member of our Controlling Shareholders Group
「萬殊之妙」	指	深圳市萬殊之妙管理諮詢有限公司，一家根據中國法律成立的有限公司，為萬科企業的全資附屬公司及控股股東集團的成員公司
"Yingda Investment Fund"		Shenzhen Yingda Investment Fund Management Co., Ltd. (深圳市盈達投資基金管理有限公司), a limited liability company established under the laws of the PRC, a wholly-owned subsidiary of China Vanke and a member of our Controlling Shareholders Group
「盈達投資基金」	指	深圳市盈達投資基金管理有限公司，一家根據中國法律成立的有限公司，為萬科企業的全資附屬公司及控股股東集團的成員公司

Onewo Inc.

萬物雲空間科技服務股份有限公司