

# 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

Interim Report  
中期報告 **2024**

# CONTENTS

## 目錄

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



## BOARD OF DIRECTORS

### Executive Directors

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

### Non-executive Directors

Mr. Wang Wenjin  
Mr. Zhang Xu  
Mr. Sun Jia  
Mr. Zhou Qi  
Mr. Yao Jinbo

### Independent Non-executive Directors

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

## BOARD COMMITTEES

### Audit Committee

Ms. Law Elizabeth (*Chairperson*)  
Mr. Wang Wenjin  
Mr. Chen Yuyu

### Remuneration Committee

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

### Nomination Committee

Mr. Zhu Baoquan (*Chairperson*)  
Mr. Chen Yuyu  
Mr. Song Yunfeng

## 董事會

### 執行董事

朱保全先生 (*董事長*)  
何曙華先生

### 非執行董事

王文金先生  
張旭先生  
孫嘉先生  
周奇先生  
姚勁波先生

### 獨立非執行董事

羅君美女士  
陳玉宇先生  
沈海鵬先生  
宋雲鋒先生

## 董事會委員會

### 審計委員會

羅君美女士 (*主席*)  
王文金先生  
陳玉宇先生

### 薪酬委員會

沈海鵬先生 (*主席*)  
朱保全先生  
宋雲鋒先生

### 提名委員會

朱保全先生 (*主席*)  
陳玉宇先生  
宋雲鋒先生



## SUPERVISORS

Ms. Xiang Yun (*Chairperson*)  
Ms. Han Huihua  
Mr. Wu Jianxia (resigned as an employee representative  
Supervisor of the Company with effect from March 22, 2024)  
Mr. Zou Ming (appointed as an employee representative  
Supervisor of the Company with effect from March 22, 2024)

## JOINT COMPANY SECRETARIES

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

## AUTHORIZED REPRESENTATIVES

Mr. Zhu Baoquan  
Mr. Huang Min

## ALTERNATE AUTHORIZED REPRESENTATIVE

Ms. Ng Wai Kam (ACG, HKACG)

## AUDITOR

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

## 監事

向雲女士(主席)  
韓慧華女士  
吳劍俠先生(自2024年3月22日起  
退任本公司職工代表監事)  
鄒明先生(自2024年3月22日起  
獲委任為本公司職工代表監事)

## 聯席公司秘書

黃旻先生  
伍偉琴女士(ACG、HKACG)

## 授權代表

朱保全先生  
黃旻先生

## 替任授權代表

伍偉琴女士(ACG、HKACG)

## 核數師

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

## LEGAL ADVISERS

### As to Hong Kong laws:

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### As to PRC laws:

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No. 1-1, Zhongxinsi Road, Futian District, Shenzhen, PRC

## H SHARE REGISTRAR

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

## REGISTERED OFFICE

Meilin Vanke Center, No. 63 Meilin Road, Futian District,  
Shenzhen, PRC

## PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

Meilin Vanke Center, No. 63 Meilin Road, Futian District,  
Shenzhen, PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

1806-07, 18/F, Laws Commercial Plaza,  
788 Cheung Sha Wan Road, Kowloon, Hong Kong

## 法律顧問

### 有關香港法律：

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香港中環花園道1號中銀大廈22樓

### 有關中國法律：

君合律師事務所  
中國深圳市福田區中心四路1-1號  
嘉里建設廣場第三座28樓第2803-04室

## H股過戶登記處

卓佳證券登記有限公司  
香港夏慤道16號遠東金融中心17樓

## 註冊辦事處

中國深圳市福田區梅林路63號梅林萬科中心

## 中國主要營業地點及總部

中國深圳市福田區梅林路63號梅林萬科中心

## 香港主要營業地點

香港九龍長沙灣道788號  
羅氏商業廣場18樓1806-07

## PRINCIPAL BANKS

### Bank of China Meilin Sub-branch

No. 67 Meilin Road, Futian District, Shenzhen, Guangdong

### Agricultural Bank of China Shenzhen Luohu Sub-branch

No. 2087 Shennan East Road, Luohu District, Shenzhen, Guangdong

### Industrial and Commercial Bank of China Shenzhen Huacheng Sub-branch

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

### China Construction Bank Corporation Business Division of Shenzhen Branch

No. 8 Pengcheng 1st Road, Futian District, Shenzhen, Guangdong

### China Merchants Bank Shenzhen Dongmen Branch

1-2/F Waimao Qinggong Tower, No. 1002 Aiguo Road, Luohu District, Shenzhen

### China Citic Bank Shenzhen Chengshiguangchang Flagship Sub-branch

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## WEBSITE

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

## STOCK CODE

2602

## LISTING DATE

September 29, 2022

## 主要往來銀行

### 中國銀行梅林支行

廣東省深圳市福田區梅林路67號

### 中國農業銀行深圳羅湖支行

廣東省深圳市羅湖區深南東路2087號

### 中國工商銀行深圳華城支行

廣東省深圳市羅湖區解放路2052號文山樓1樓

### 中國建設銀行股份有限公司深圳市分行營業部

廣東省深圳市福田區鵬程一路8號

### 招商銀行深圳東門支行

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### 中信銀行城市廣場旗艦支行

深圳市福田區深南中路1093號中信大廈1樓

## 網址

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

## 股份代號

2602

## 上市日期

2022年9月29日

The following discussion should be read in conjunction with the interim condensed consolidated financial information of the Group, including the related notes, set out on pages 52 to 94 of this interim report.

## INDUSTRY REVIEW

### First Industry Perception Gap – Related Parties: Blessing or Curse?

From 2021 to 2023, the proportion of income from continuing connected transactions of major listed property service companies decreased from 17.2% to 14.1%. Despite the weakening correlation with real estate, the investment value of property service companies is still significantly impacted by the fluctuations in real estate industry. The related developers were once seen as “strong” supports for the high growth and high valuation of the property service industry, but they are now viewed as “burdensome”. Related party receivables have also become a highly concerned indicator in the market. In 2023, the related party receivables of major listed property service companies increased by 13.5% year-on-year, sparking concerns in the market about payment collection issues.

Dividends are one of the ways for the property service industry to give back to Shareholders, and also serve as a new valuation “anchor” for the industry. In 2023, the average increase in net profit attributable to the parent company of major listed property service companies was 24%, and the dividend ratio jumped by 9.5 percentage points to 48.0%. The property service industry’s steady growth and high dividends attributes have made it a new attractive option in the capital market.

以下討論應連同本中期報告第52至94頁所載之本集團中期簡明合併財務資料（包括相關附註）一併閱讀。

## 行業回顧

### 行業認知差異之一：關聯方是福是禍？

2021至2023年，主流上市物業企業的持續關連交易收入佔比從17.2%下滑至14.1%。儘管與地產關聯度趨弱，物業企業投資價值仍受地產波動顯著影響。關聯開發商一度是物業行業高增速與高估值的「堅實」後盾，如今卻成為了「拖累項」。關聯方應收款項也成為市場高度關注的指標，2023年，主流上市物業企業的關聯方應收同比提升13.5%，引發市場對於回款問題的擔憂。

分紅是物業行業回饋股東的方式之一，也是行業估值的新「錨點」。2023年，主流上市物業企業歸母淨利平均增長24%，分紅比例躍升9.5百分點至48.0%。行業穩增長、高分紅的屬性，成為物業行業在資本市場上新的吸引力。

## Second Industry Perception Gap – Is the Property Services Pricing Reasonable?

In June 2024, the discussion on the price of property management fees became a widely discussed topic in some areas, which represents a turning point from the pre-development property stage to the existing property stage. It is human nature to “bargain” for the price, but the essence is the concern over whether the property management fee is “worth it”.

The property industry needs to enhance the owners’ recognition of the value of property by improving service quality and innovating service models, promoting the sustainable development of the industry.

## Third Industry Perception Gap – How to Define Integrated Facility Management (IFM)?

Professor Cao Jiming of the Institute of Facility Management of Tongji University stated at the 2024 China International Property Management Industry Expo that Facility Management (FM) business is a professional function or an organizational model, the core of which is to reasonably plan the assets and provide supportive services to users, spaces and business processes.

Currently, in order to seek new growth drivers, each industry participant is targeting the non-residential sector and joining the FM field with the low entry barriers of manpower outsourcing, and simultaneously initiating the price “involution”. Under this competitive model, although the threshold of the industry has been lowered, the domestic integrated facility management services will lag further behind the global advanced level. Industry participants need to get rid of the thinking of the price “involution”, strengthen the comprehensive service capabilities, and meanwhile leverage the technological capabilities to improve the efficiency of the asset side, target high-quality customers with a combination of willingness to pay and demand for services to deeply solve the problem of corporate efficiency.

## 行業認知差異之二：物業是否在合理定價？

2024年6月，部分地區對物業費價格的討論引發熱議。這代表從開發前期物業階段到存量物業階段的轉折點。針對價格的「討價還價」是人之常情，而本質還是關注物業費是否「物有所值」。

物業行業需要通過提升服務質量、創新服務模式，增強業主對物業價值的認同感，推動行業可持續發展。

## 行業認知差異之三：綜合設施管理 (Integrated Facility Management或IFM)究竟如何定義？

同濟大學設施管理研究曹吉鳴教授在2024年物博會中提到，設施管理 (Facility Management或FM) 業務是一個專業職能，亦或是一種組織模式，其核心在於合理規劃資產，為用戶、空間及業務流程提供支持性服務。

當前行業各參與方為了尋求新的增長驅動，紛紛把目光瞄準非住領域，並以人力外包的低門檻方式切入FM賽道，同時開啟了價格「內卷」。在該競爭模式下，雖降低了行業的從業門檻，但國內的綜合設施管理服務距離全球先進水平會越來越遠。行業參與者需摒除價格「內卷」思路，強化綜合性的服務能力，同時運用科技能力提升資產方的效率，瞄準兼具支付意願以及服務需求的優質客戶深入解決企業效率問題。



**STRATEGIES REVIEW: Though situated in darkness, with the golden mountains in sight, we shall ultimately surpass the hills**

**Three major strategies were firmly implemented, and the recurring businesses were full of resilience**

**Onewo Town strategy: the strategy has been successfully realized, with foundation expansion fueled by the success of existing projects and residential gross margins continuing to rise with process transformation**

#### *Foundation expansion*

During the Reporting Period, the number of the Group's Onewo Towns increased to 642, of which 202 were Standard Onewo Towns, 180 were Focused Onewo Towns, and 260 were Target Onewo Towns. Benefiting from the good reputation of the Group's branding of Vanke Service in residential properties for more than 30 years and the continuously iterative service model that has been continuously recognized by customers, the Group's market expansion capabilities in the existing residential market have always been at the top level in the industry. During the Reporting Period, the Group obtained 221 new residential market contracts with a total saturated income of RMB1,276.4 million. According to the Group's internal bidding data statistics, the winning rate for existing projects acquired in Onewo Towns reached 74.0% during the Reporting Period.

During the Reporting Period, the Group committed to a total of 52 projects to invest RMB91.6 million in transformation funds for smart communities to help community renewal and intelligent upgrading.

**戰略回顧：身處暗處，目及金山，終將越過山丘**

**三大戰略堅定落位，循環型業務韌性十足**

**蝶城戰略：戰略已成功兌現，存量致勝助力底盤擴張，流程改造助力住宅毛利繼續向上**

#### *底盤擴張*

報告期內，本集團蝶城底盤數量增長至642個，其中標準蝶城202個，主攻蝶城180個，目標蝶城260個。得益於本集團旗下萬科物業品牌在住宅物業30餘年的良好口碑、不斷迭代的服務模式持續獲得客戶認可，本集團在存量住宅市場的市拓能力始終位於行業頂尖水平。在報告期內，本集團新獲取了221個共人民幣1,276.4百萬元飽和收入的住宅市場合同。根據本集團內部招投標數據統計，報告期內在蝶城內獲取存量項目的中標率達到74.0%。

在報告期內，本集團共對52個項目承諾投入人民幣91.6百萬元智慧社區改造資金，助力社區更新及智能化升級。

### *Process transformation*

As of June 30, 2024, the Group has completed the acceptance of process transformation for 200 Onewo Towns in total, including 1,337 residential property projects, of which 50 Onewo Towns were newly added for transformation during the Reporting Period.

Benefiting from transformation plans such as the “human + machine” process reform, the “Feige (飛鴿)” intelligent scheduling platform and regional resource sharing, the gross profit margin of residential property services increased by 0.8 percentage point year-on-year during the Reporting Period. Through the firm practice of Onewo Town strategy of the Group, the “scissors difference” in property profits that has long troubled the industry has been optimally solved.

In the second half of 2024, the Group will continue to carry out process transformation for no less than 50 Onewo Towns.

### *Ecological superposition*

During the Reporting Period, the Group continued to conduct businesses focusing on its four major needs for housing in Onewo Towns, namely, leasing, trading, decoration, repair and maintenance. In addition to the need for housing, we were also exploring the capabilities in the business community sector.

During the Reporting Period, the gross transaction value of the second-hand home trading of the Company reached RMB9,801.9 million with a commission rate of 1.75%, representing a year-on-year increase of 0.01 percentage point. The total number of home leasing business services reached 35,439, representing a year-on-year increase of 12.5%.

Positioned to provide localized community home decoration and renovation services to residents in Onewo Towns, we have further completed product matrix upgrades to keep abreast of customers’ needs, and launched a large number of “single product renewal” products. In the first half of 2024, a total of 7,189 contracts were entered into, with a total contract value of RMB203.7 million, representing a year-on-year increase of 20.5%.

### *流程改造*

截至2024年6月30日，本集團累計對200個蝶城完成了流程改造的驗收工作，包含1,337個住宅物業項目，在報告期內新增改造50個蝶城。

受益於「人+機器」流程變革、「飛鴿」智慧調度平台及區域資源共享等改造方案，住宅物業服務的毛利率在報告期內同比提升了0.8個百分點。經過本集團蝶城戰略的堅定實踐，讓行業長期感到困頓的物業利潤「剪刀差」得到了最優解。

在2024年下半年，本集團將繼續對不少於50個蝶城進行流程改造。

### *生態疊加*

在報告期內，本集團繼續圍繞著蝶城內房屋的租賃、買賣、裝修及維修四大需求開展業務。除了房屋的需求外，我們也在社區商業領域開展能力探索。

在報告期內，公司的二手房屋買賣總交易額達到人民幣9,801.9百萬元，佣金率1.75%，同比提升0.01個百分點。房屋租賃業務服務總套數達到35,439套，同比增長12.5%。

定位於給蝶城內居民提供本地化社區家居裝修改造服務，進一步緊貼客戶需求完成產品矩陣升級，推出大量「單品煥新」產品，2024年上半年共產生7,189單合同，合同額共計人民幣203.7百萬元，同比增長20.5%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### **Customer diversification strategy: focusing on territory, serving more high-quality customers, strengthening organizational resilience, and hedging cyclical risks**

As the commercial enterprise service brand of the Group, Cushman & Wakefield Vanke Service continuously maintains a leading position in the commercial enterprise field. During the Reporting Period, the FM business grew rapidly, with new major corporate customers such as top new energy automobile companies and well-known shared travel companies. More diversified high-quality customers promote more stable growth of the Group. During the Reporting Period, the Group signed new contracts with a total value of approximately RMB495.8 million in the five major areas.

Serving customers in more aspects has always been an important purpose of the Group in the commercial enterprise field, and the Group has continued to explore the demand for value-added services within the commercial space, including but not limited to energy management, group meals, dust-free management, parking lots management, etc. During the Reporting Period, the Group generated revenue of RMB252.0 million from multiple business operations, representing a period to period increase of 62.1%.

During the Reporting Period, the Group was also committed to meeting the increased demands of high-quality customers. It has established all-round strategic cooperation with top domestic AI companies and provided diversified enterprise services, including FM business, BPaaS remote enterprise services, building maintenance business, etc. During the Reporting Period, the newly contracted value was RMB123.4 million, including RMB13.0 million from the FM business, RMB85.2 million from the BPaaS remote enterprise services, and RMB8.4 million from the building maintenance business. The Group provided professional industry knowledge and accumulation, and the other party provided technical support in the field of large models, jointly building a large model for the property industry.

**客戶多元化戰略：版圖聚焦，服務更多優質客戶，夯實組織韌性，對沖週期風險**

萬物梁行作為本集團旗下的商企服務品牌，持續在商企領域領先領跑。報告期內，FM業務增長迅速，新增頭部新能源汽車公司、知名共享出行企業等企業大客戶。更多元的優質客戶，構建起本集團更穩健的增長。在報告期內，本集團在五大賽道中新簽約總值約人民幣495.8百萬元。

服務客戶的更多方面，一直是本集團在商企領域的重要宗旨，並持續在商企空間內探索增值服務的需求，包括但不限於能源管理、團餐、無塵管理、停車場等。在報告期內，本集團在多種經營方面創造收入人民幣252.0百萬元，同比增長62.1%。

報告期內，本集團也致力於服務優質客戶的更多需求。與國內AI頭部企業建立全方位的戰略合作，並提供多樣化的企業服務，包括FM業務、BPaaS企業遠程服務、修繕業務等，報告期內新增簽約額人民幣123.4百萬元，其中FM業務人民幣13.0百萬元、BPaaS企業遠程服務人民幣85.2百萬元、修繕業務人民幣8.4百萬元；並由本集團提供專業領域行業知識與積累，對方提供大模型領域技術支持，共同建造物業行業大模型。

In the future, the Group will proactively select top customers in high-quality areas and provide them with diversified, full-cycle services, which will become an important core of the Group's customer diversification strategy.

During the Reporting Period, Cushman & Wakefield Vanke Service built up its professional capabilities in energy management and assisted "Central Park • Huangpu" in developing a benchmark for super-high-rise green energy transformation. As the property service provider of such project, it provided a complete solution of energy-saving strategies and operation and maintenance guarantees, forming a closed loop of energy efficiency management of "data collection – energy efficiency monitoring – AI analysis – intelligent control and energy saving". We mainly implemented digital and intelligent energy-saving transformation and upgrades for air-conditioning cold and heat source systems and domestic hot water systems, and used AI algorithms to achieve optimized management and control, energy efficiency improvement and intelligent operations. According to the Group's statistics, the AIoT intelligent control and energy-saving system obtains about 4.2 million pieces of data every day on average and issues about 500 control instructions. This is equivalent to an experienced engineering expert being online 24 hours a day and making fine adjustments to key equipment every 3 minutes to achieve year-round energy-saving operation. This greatly reduced the reliance on personal experience and judgment and improved the scientificity and accuracy of decision-making. Since such system was put into operation, and amid the backdrop of a period to period increase in the comprehensive occupancy rate of hotels and offices, the refrigeration system saved approximately 81,390 kWh of energy in May this year, representing an energy saving of 33.3% as compared to the same period of last year. It is expected to save 469,000 kWh of energy throughout the year, reducing carbon emissions by approximately 399 tons.

未來，主動選擇優質賽道的頭部客戶，並為其提供多樣化、全週期的服務，將成為本集團客戶多元化戰略的重要內核。

報告期內，萬物梁行打造能源管理專業能力，助力「中港匯•黃浦」打造超高層綠色轉型標桿，作為該項目的物業服務方的基礎上提供節能策略加運維保障的全套解決方案，形成「數據採集 – 能效監測-AI分析 – 智控節能」的能效管理閉環。主要針對空調冷熱源系統、生活熱水系統，實施數智化節能改造升級，利用AI算法實現優化管控、能效提升和智能運營。據本集團統計，AIoT智控節能系統平均每天獲取數據約420萬條，下發控制指令約500條。相當於一個經驗豐富的工程專家24小時在線，每3分鐘針對關鍵設備進行精細調節，實現全年無休的節能運行。這大大降低了對於個人經驗和判斷的依賴，提升了決策的科學性和準確性。系統投運以來，在酒店辦公綜合入駐率同比增加的背景下，製冷系統今年5月節能量約81,390千瓦時，較去年同期節能33.3%。預計今年全年節能量469,000千瓦時，可減少碳排放量約399噸。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Technology strategy: continuing to improve efficiency and generate revenue, and building a business moat

### 科技戰略：持續提效創收，構建業務護城河

#### Internal efficiency improvement

#### 內部提效

The Company's technological products continued to help improve space efficiency. As of June 30, 2024, the Group had installed Black Cat access control equipment in a total of 2,747 projects, which was used by 593 million people during the Reporting Period. Smart access has become a necessity for owners to facilitate activities.

公司的科技產品持續助力空間效率的提升，截至2024年6月30日，本集團共在2,747個項目中搭載黑貓通行設備，在報告期內使用人次達到593百萬次，智慧通行成為業主便利活動的剛需。

In order to facilitate owners to handle property-related businesses around the clock, the Group has deployed a total of 3,125 Pineapple No. 1 equipment in residential spaces as of June 30, 2024, achieving 100% coverage of the residential projects after process transformed in Onewo Towns. During the Reporting Period, Pineapple No. 1 was used 128,180 times at night (20:00-8:00). The Group was committed to letting technology light up the community and make services warmer.

為便於業主全天候辦理物業相關業務，截至2024年6月30日，本集團累計在住宅空間內佈設3,125台鳳梨一號設備，實現蝶城改造後社區的100%覆蓋。在報告期內，鳳梨一號的夜間(20:00-8:00)使用次數達到128,180次。本集團致力於讓科技點亮社區，讓服務更有溫度。

During the Reporting Period, the Group's self-developed Lingshi Edge server was commercialized as a pilot product mainly focusing on the transformation of multi-space traditional command centers. The new AI intercom door-opening function has been implemented in 13 projects, significantly improving the efficiency of workstations in this line of work. We have optimized the AI inspection algorithm for 19 key items in the residential space, with an average accuracy of 85%. It is interconnected with the Feige work order system to realize AI inspection automatic order dispatch and AI order inspection.

報告期內，本集團自研的靈石邊緣服務器主要圍繞對多空間傳統指揮中心的變革方面進行了產品化試點。新增AI對講開門功能，並在13個項目中落地，顯著提升了坐席崗在該條線工作中的效率。優化住宅空間內19種關鍵事項的AI巡檢算法，平均準確率可達85%。與飛鴿工單系統實現互通，實現AI巡檢自動派單和AI驗單。

As a self-developed product of the Group, the Feige task platform is the first intelligent operating platform in the industry that integrates intelligent disassembly, intelligent dispatch, intelligent scheduling and intelligent AI of tasks.

飛鴿任務平台為本集團自研產品，是行業內首個集任務智能拆解、智能派發、智能調度、智能AI於一體的智能作業平台。

During the Reporting Period, the Feige platform iterated its AI algorithm many times, and optimized and shortened the time loss of employees in transit by 90% through AI intelligent scheduling, drop-in orders and other algorithms. The response rate of AI scheduling was over 96%, the effective operating hours per person increased to 9.1 hours/day from 7.4 hours/day, and employees' operation efficiency increased by 18.7%. The Feige platform also used the power of AI technology to realize a complete closed loop of real-time AI monitoring during the process and post-inspection of quality through AI operation. Through historical service records, operation track conditions and other data, it carried out automatic quality inspection for each process, and the accuracy of AI quality inspection increased to more than 94.0% from 76.8% last year, achieving effective control of operation quality.

During the Reporting Period, the Group has carried out pilot projects in 39 Onewo Towns, with 3,597 operators accessed, and a total of more than 2.14 million tasks completed, covering security business, mechanical and electrical business, public maintenance business, greening business, cleaning business, and commercial delivery business, forming the standard operation process for replication and promotion, which can be quickly implemented and promoted within more Onewo Towns.

### *External revenue enhancement*

The Group's technology business continued to generate revenue and currently has verifiable capabilities of market expansion, bringing revenue of RMB1,391.6 million during the Reporting Period.

During the Reporting Period, the Group proactively adjusted its customer structure in the field of hardware technology. Currently, the proportion of revenue from industrial customers has reached 53.9%, and the proportion of revenue from developer customers decreased to 46.1% from 55.4% in 2023. Newly expanded customers included top companies in domestic smart terminal, leading global consumer electronics brands and well-known industrial service brands in Zhejiang, etc.

During the Reporting Period, the Group made significant progress in remote enterprise services, and newly expanded customers included domestic top AI companies and global leading biotechnology companies, etc. As of June 30, 2024, remote space services have been implemented in a total of 29 urban capital companies.

報告期內，飛鵠平台多次迭代AI算法，通過AI智能調度、順路派單等算法，優化縮短員工在途時間損耗90%，AI調度響應率96%以上，人均有效作業工時從7.4小時/天提升到9.1小時/天，員工作業效率提升18.7%。飛鵠平台亦借助AI科技的力量實現了事中AI實時監控、事後AI作業質檢完整閉環，通過歷史服務記錄、作業軌跡況等數據，對每一道工序進行自動質檢，AI質檢準確性從去年的76.8%提升至94.0%以上，實現了對作業質量的有效控制。

報告期內，本集團已在39個蝶城內進行試點，接入作業人員3,597名，累計完成任務數超過214萬個，覆蓋安全業務、機電業務、公共維修業務、綠化業務、保潔業務、商業配送業務，已形成複製推廣標準作業流程，可快速更多蝶城內落地推廣。

### *外部增收*

本集團的科技業務持續創收，目前已具備可驗證的市場化拓展能力，於報告期內帶來了人民幣1,391.6百萬元收入。

在報告期內，本集團在硬件科技領域主動調整客戶結構，目前來自產業客戶的收入佔比達到53.9%，開發商客戶收入佔比從2023年的55.4%降低至46.1%。新拓展的客戶包括國產智慧終端頭部企業、全球化消費電子領先品牌、浙江知名產業服務品牌等。

在報告期內，本集團在企業遠程服務方面進展顯著，新拓展客戶包括國內頭部AI企業，全球領先生物科技企業等。截至2024年6月30日，空間遠程服務累計在29個城資公司中落地。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

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

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

### 業務回顧

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

下表載列所示日期按照業務及服務類別劃分的收入詳情：

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

		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)		Growth rate 增長率 %
<b>Community space living consumption services</b>	<b>社區空間居住消費服務</b>					
– Residential property services	– 住宅物業服務	9,315,556	53.1	8,154,558	50.9	14.2
– Home-related asset services	– 居住相關資產服務	614,705	3.5	685,444	4.3	-10.3
– Other community value-added services	– 其他社區增值服務	172,560	1.0	195,751	1.2	-11.8
<b>Subtotal</b>	<b>小計</b>	<b>10,102,821</b>	<b>57.6</b>	<b>9,035,753</b>	<b>56.4</b>	<b>11.8</b>
<b>Commercial and urban space integrated services</b>	<b>商企和城市空間綜合服務</b>					
– Property and facility management services	– 物業和設施管理服務	4,799,404	27.3	3,974,327	24.9	20.8
– Value-added services for developers	– 開發商增值服務	916,154	5.2	1,383,499	8.6	-33.8
– Urban space integrated services	– 城市空間整合服務	349,748	2.0	309,680	1.9	12.9
<b>Subtotal</b>	<b>小計</b>	<b>6,065,306</b>	<b>34.5</b>	<b>5,667,506</b>	<b>35.4</b>	<b>7.0</b>
<b>AIoT and BPaaS solution services</b>	<b>AIoT及BPaaS解決方案服務</b>					
– AIoT solutions	– AIoT解決方案	602,871	3.4	669,751	4.2	-10.0
– BPaaS solutions	– BPaaS解決方案	788,772	4.5	646,660	4.0	22.0
<b>Subtotal</b>	<b>小計</b>	<b>1,391,643</b>	<b>7.9</b>	<b>1,316,411</b>	<b>8.2</b>	<b>5.7</b>
<b>Total</b>	<b>合計</b>	<b>17,559,770</b>	<b>100.0</b>	<b>16,019,670</b>	<b>100.0</b>	<b>9.6</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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

下表載列所示日期按照業務及服務類別劃分的毛利詳情：

		For the six months ended June 30, 截至6月30日止六個月			
		2024 2024年		2023 2023年	
		Gross profit 毛利	Gross profit margin 毛利率	Gross profit 毛利	Gross profit margin 毛利率
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
		(unaudited) (未經審計)		(unaudited) (未經審計)	
<b>Community space living consumption services</b>	<b>社區空間居住消費服務</b>				
– Residential property services	– 住宅物業服務	1,246,022	13.4	1,026,769	12.6
– Home-related asset services	– 居住相關資產服務	178,803	29.1	194,925	28.4
– Other community value-added services	– 其他社區增值服務	100,850	58.4	126,775	64.8
<b>Subtotal</b>	<b>小計</b>	<b>1,525,675</b>	<b>15.1</b>	<b>1,348,469</b>	<b>14.9</b>
<b>Commercial and urban space integrated services</b>	<b>商企和城市空間綜合服務</b>				
– Property and facility management services	– 物業和設施管理服務	398,382	8.3	412,503	10.4
– Value-added services for developers	– 開發商增值服務	2,120	0.2	194,056	14.0
– Urban space integrated services	– 城市空間整合服務	31,106	8.9	29,471	9.5
<b>Subtotal</b>	<b>小計</b>	<b>431,608</b>	<b>7.1</b>	<b>636,030</b>	<b>11.2</b>
<b>AIoT and BPaaS solution services</b>	<b>AIoT及BPaaS解決方案服務</b>				
– AIoT solutions	– AIoT解決方案	146,874	24.4	208,354	31.1
– BPaaS solutions	– BPaaS解決方案	292,374	37.1	219,179	33.9
<b>Subtotal</b>	<b>小計</b>	<b>439,248</b>	<b>31.6</b>	<b>427,533</b>	<b>32.5</b>
<b>Total</b>	<b>合計</b>	<b>2,396,531</b>	<b>13.6</b>	<b>2,412,032</b>	<b>15.1</b>



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The following table sets forth the details of revenue and gross profit by types of business and service after excluding the impact of developers as at the dates indicated:

下表載列所示日期為剔除開發商影響後，並按照業務及服務類別劃分的收入及毛利詳情：

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

		2024 2024年		2023 2023年	
		Revenue 收入	Gross profit 毛利	Revenue 收入	Gross profit 毛利
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審計)	(unaudited) (未經審計)	(unaudited) (未經審計)	(unaudited) (未經審計)
<b>Recurring businesses</b>	<b>循環型業務</b>				
Residential property services	住宅物業服務	9,175,951	1,106,417	8,003,555	875,766
Property and facility management services	物業及設施管理服務	4,329,000	348,442	3,491,536	344,227
BPaaS solution services	BPaaS解決方案	540,404	212,657	405,189	150,188
<b>Subtotal</b>	<b>小計</b>	<b>14,045,355</b>	<b>1,667,516</b>	11,900,280	1,370,181
<b>Other core businesses</b>	<b>其他核心業務</b>				
Home-related asset services	居住相關資產服務	482,254	146,208	530,417	154,785
AIoT solutions	AIoT解決方案	324,872	51,874	298,751	93,354
<b>Subtotal of core businesses</b>	<b>核心業務小計</b>	<b>14,852,481</b>	<b>1,865,599</b>	12,729,448	1,618,320
<b>Other businesses</b>	<b>其他業務</b>				
Other community value-added services	其他社區增值服務	167,966	100,688	182,490	122,835
Urban space integrated services	城市空間整合服務	335,217	29,758	301,115	28,618
<b>Subtotal</b>	<b>小計</b>	<b>503,183</b>	<b>130,446</b>	483,605	151,453
<b>Total after excluding all developer businesses</b>	<b>剔除所有開發商業務後合計</b>	<b>15,355,664</b>	<b>1,996,045</b>	13,213,053	1,769,773

During the Reporting Period, the Group's revenue related to developers accounted for 12.6% of the Group's total revenue, representing a decrease of 5.0 percentage points as compared to the same period of last year. During the Reporting Period, after excluding the impact of developers, the Group's revenue was RMB15,355.7 million, representing a year-on-year increase of 16.2%; gross profit was RMB1,996.0 million, representing a year-on-year increase of 12.8%.

### Recurring business

As the "ballast stone" for steadily growing revenue, the recurring business of the Group includes three major business segments, namely, residential property services, property and facility management services and BPaaS solutions. During the Reporting Period, the revenue of recurring business was RMB14,903.7 million, representing a year-on-year increase of 16.7%, accounting for 84.9% of the Group's total revenue. The gross profit generated was RMB1,936.8 million, representing a year-on-year increase of 16.8%, accounting for 80.8% of the Group's total gross profit.

### Residential property services

During the Reporting Period, the Group's revenue from residential property services was RMB9,315.6 million, representing a period to period increase of 14.2%, accounting for 53.1% of total revenue. The business generated a gross profit of RMB1,246.0 million during the Reporting Period, representing a period to period increase of 21.4%, accounting for 52.0% of total gross profit. Benefiting from the smooth progression in the process transformation in Onewo Town, the gross profit margin of the business increased to 13.4% during the Reporting Period, representing a period to period increase of 0.8 percentage point. The steady growth in revenue from the business was mainly due to the outstanding market-oriented expansion capabilities of the Group's Vanke Service brand. As of June 30, 2024, the saturated income of residential projects under management was RMB26,206.8 million, representing a period to period increase of 14.2%; the saturated income of contract residential projects was RMB31,850.1 million, representing a period to period increase of 8.8%.

報告期內，本集團與開發商有關的收入佔本集團總收入比為12.6%，較去年同期下降5.0個百分點。剔除開發商影響後，報告期內本集團收入為人民幣15,355.7百萬元，同比增長16.2%；毛利為人民幣1,996.0百萬元，同比增長12.8%。

### 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14,903.7百萬元，同比增長16.7%，佔本集團總營收的84.9%；創造毛利人民幣1,936.8百萬元，同比增長16.8%，佔本集團總毛利的80.8%。

### 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9,315.6百萬元，同比增長14.2%，佔總收入的53.1%；該業務在報告期內創造毛利人民幣1,246.0百萬元，同比增長21.4%，佔總毛利的52.0%。得益於蝶城內流程改造工作的順利推進，該業務毛利率在報告期內提升至13.4%，同比上升了0.8個百分點。該業務收入的穩健增長，主要由於本集團旗下萬科物業品牌突出的市場化拓展能力。截至2024年6月30日，在管住宅項目的飽和收入為人民幣26,206.8百萬元，同比增長14.2%；合約住宅項目的飽和收入為人民幣31,850.1百萬元，同比增長8.8%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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:

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	
		2024 2024年	2023 2023年
Saturated income from contracts (RMB million)	合約飽和收入(人民幣百萬元)	<b>31,850.1</b>	29,263.7
Number of contracted projects (units)	合約項目數量(個)	<b>4,862</b>	4,478
Saturated income from projects under management (RMB million)	在管飽和收入(人民幣百萬元)	<b>26,206.8</b>	22,948.4
Number of projects under management (units)	在管項目數量(個)	<b>4,095</b>	3,586

During the Reporting Period, the Group has withdrawn from a total of 17 residential property projects with a saturated income of RMB89.4 million.

在報告期內，本集團共退出17個住宅物業項目，涉及的飽和收入為人民幣89.4百萬元。

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

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及合約項目數量、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, 2024 截至2024年6月30日止			As of June 30, 2023 截至2023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	<b>1,628</b>	<b>12,729.8</b>	<b>4,975.0</b>	1,446	11,432.3	4,490.2
Independent Third Party real estate developers	獨立第三方房地產開發商	<b>2,467</b>	<b>13,477.0</b>	<b>4,340.6</b>	2,140	11,516.1	3,664.4
Total	合計	<b>4,095</b>	<b>26,206.8</b>	<b>9,315.6</b>	3,586	22,948.4	8,154.6

### Property and facility management services

During the Reporting Period, the Group's revenue from property and facility service management was RMB4,799.4 million, representing a period to period increase of 20.8%, accounting for 27.3% of the total revenue; the business generated a gross profit of RMB398.4 million during the Reporting Period, representing a period to period decrease of 3.4%, accounting for 16.6% of total gross profit. As of June 30, 2024, the saturated income from property and facility management service projects under management was RMB14,311.1 million, of which RMB6,770.6 million came from commercial property services projects, representing a period to period increase of 6.1%; RMB7,540.6 million came from integrated facility management service projects, representing a period to period increase of 51.0%. Despite the continuous decline in developers' payment capabilities and the pressure on the external environment, the Group acquired three super high-rise projects during the Reporting Period, relying on its outstanding brand advantages and expansion abilities among business customers, and continued to expand in the high-quality business segments, actively adjusted its customer structure.

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

### 物業及設施管理服務

報告期內，本集團來自物業及設施服務管理的收入為人民幣4,799.4百萬元，同比增長20.8%，佔總收入的27.3%；該業務在報告期內創造毛利人民幣398.4百萬元，同比下降3.4%，佔總毛利的16.6%。截至2024年6月30日，在管物業和設施管理服務項目的飽和收入為人民幣14,311.1百萬元，其中商企物業服務項目為人民幣6,770.6百萬元，同比增長6.1%；綜合設施管理服務項目為人民幣7,540.6百萬元，同比增長51.0%。儘管受到開發商支付能力持續下滑和外部環境承壓的影響，本集團憑藉在B端客戶中突出的品牌優勢及拓展能力，在報告期內獲取超高層項目三個，並持續在優質賽道中擴張，主動調整客戶結構。

下表載列所示日期物業及設施服務管理項目的在管及合約數量及飽和收入的詳情：

		As of June 30, 截至6月30日止	
		2024 2024年	2023 2023年
Saturated income from contracts (RMB million)	合約飽和收入(人民幣百萬元)	<b>17,507.8</b>	15,245.5
Number of contracted projects (units)	合約項目數量(個)	<b>2,804</b>	2,356
Saturated income from projects under management (RMB million)	在管飽和收入(人民幣百萬元)	<b>14,311.1</b>	11,372.6
Number of projects under management (units)	在管項目數量(個)	<b>2,382</b>	1,958

During the Reporting Period, the Group withdrew from a total of 44 property and facility service management projects, with a saturated income of RMB155.6 million.

在報告期內，本集團共退出44個物業及設施服務管理項目，涉及的飽和收入為人民幣155.6百萬元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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

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

	As of June 30, 2024 截至2024年6月30日止			As of June 30, 2023 截至2023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	325	2,189.5	708.1	301	2,002.4	576.9
Independent Third Party real estate developers 獨立第三方房地產開發商	2,057	12,121.6	4,091.3	1,657	9,370.2	3,397.4
<b>Total</b> 合計	<b>2,382</b>	<b>14,311.1</b>	<b>4,799.4</b>	1,958	11,372.6	3,974.3

### BPaaS Solutions

During the Reporting Period, the Group's revenue from BPaaS solutions was RMB788.8 million, representing a year-on-year increase of 22.0%, accounting for 4.5% of the total revenue. The business generated a gross profit of RMB292.4 million during the Reporting Period, representing an increase of 33.4% as compared to the same period of last year, accounting for 12.2% of the total gross profit. The rapid growth of the business was attributable to the Group's marketization expansion capabilities of enterprise and space clients, and the external expansion of enterprise BPaaS business was effective as of June 30, 2024, with newly added customers including top AI companies, large pharmaceutical enterprises and well-known communication enterprises, and the space BPaaS business was implemented in a cumulative total of 29 city projects.

### 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788.8百萬元，同比增長22.0%，佔總收入的4.5%。該業務在報告期內的毛利為人民幣292.4百萬元，較去年同期增長33.4%，佔總毛利的12.2%。該業務的快速增長來源於本集團在企業及空間客戶兩方面的市場化拓展能力，截至2024年6月30日，企業BPaaS業務外部拓展成效良好，新增客戶包括頭部AI企業、大型醫藥企業、知名通信企業等；空間BPaaS業務累計在29個城市項目中落地。

### Other core businesses

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

### Home-related asset services

During the Reporting Period, the Group's revenue from home-related asset services was RMB614.7 million, representing a year-on-year decrease of 10.3%, accounting for 3.5% of the total revenue. The business generated a gross profit of RMB178.8 million during the Reporting Period, representing a year-on-year decrease of 8.3%, accounting for 7.5% of the total gross profit. The decrease in revenue from the business was mainly due to the decline in the total volume of the housing transaction market and the impact of the external environment on the decoration business.

### AIoT solutions

During the Reporting Period, the Group's revenue from AIoT solutions was RMB602.9 million, representing a year-on-year decrease of 10.0%, accounting for 3.4% of the total revenue; of which the revenue from developers was RMB278.0 million, representing a year-on-year decrease of 25.1%; the revenue from industrial customers was RMB324.9 million, representing a year-on-year increase of 8.7%. The business generated a gross profit of RMB146.9 million during the Reporting Period, representing a decrease of 29.5% as compared to the same period of last year, accounting for 6.1% of the total gross profit. During the Reporting Period, the Group continued its expansion for non-residential projects, non-developer projects and renovation-related projects, aiming to extend its capability cultivated in serving developers in the past to other industrial customers with unmet demands.

### 其他核心業務

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

### 居住相關資產服務

報告期內，本集團來自居住相關資產服務的收入為人民幣614.7百萬元，同比下降10.3%，佔總收入的3.5%；該業務在報告期內毛利為人民幣178.8百萬元，同比下滑8.3%，佔總毛利的7.5%。該業務收入下滑主要由於房屋交易市場的總量下滑，疊加外部環境對於裝修業務的影響。

### 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602.9百萬元，同比下滑10.0%，佔總收入的3.4%；其中來自開發商的收入為人民幣278.0百萬元，同比下降25.1%；來自產業客戶的收入為人民幣324.9百萬元，同比上升8.7%。該業務在報告期內毛利為人民幣146.9百萬元，較去年同期下滑29.5%，佔總毛利的6.1%。在報告期內，本集團在非住宅、非開發商及舊改項目中持續拓展，旨在過往服務開發商的能力延伸至其他有需求的產業客戶中。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 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 scenario businesses, mainly adopts the form of off-balance sheet joint ventures to carry out its business.

### Urban space integrated services

As of June 30, 2024, the Group has implemented 108 urban space integrated service projects in 24 cities across China, with the contract value reaching RMB6,593.5 million, representing a year-on-year increase of 30.2%, of which 79.1% of the contract value came from business carried out in the form of unconsolidated joint ventures.

During the Reporting Period, the Group's "RFO" model in urban space integrated services continued to achieve results, with projects carried out in the form of minority shareholding achieving an annualized return on investment of 9.8% and a cumulative return on investment (ROI) of 57.5%. At the same time, the implementation of space BPaaS business has been focused on 29 high-quality urban capital company projects, which has generated revenue of RMB47.8 million (FEE) and brought the Group business referrals (OPPORTUNITY) of RMB138.6 million through the form of urban capital.

During the Reporting Period, the Group's consolidated revenue from urban space integrated services was RMB349.7 million, representing a year-on-year increase of 12.9%, accounting for 2.0% of the total revenue. The business generated a gross profit of RMB31.1 million during the Reporting Period, representing an increase of 5.5% as compared to the same period of last year, accounting for 1.3% of the total gross profit.

### 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

截至2024年6月30日，本集團已在全國24個城市落地108個城市空間整合服務項目，簽約合同額達到人民幣6,593.5百萬元，同比增長30.2%，其中79.1%的合同額來自非併表合資形式開展的業務。

報告期內，本集團在城市空間整合服務中的「RFO」模型繼續取得成果，以少數股權形式開展的項目實現了9.8%的年化投資回報率，累計投資回報率達到57.5%(ROI)，同時聚焦在29個優質城資公司項目中落地了空間BPaaS業務，帶來了人民幣47.8百萬元收入(FEE)，並通過城資形式為本集團帶來了人民幣138.6百萬元的業務轉介(OPPORTUNITY)。

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349.7百萬元，同比增長12.9%，佔總收入的2.0%；該業務在報告期內毛利為人民幣31.1百萬元，較去年同期上升5.5%，佔總毛利的1.3%。

### Other community value-added services

During the Reporting Period, the Group's revenue from other community value-added services was RMB172.6 million, representing a year-on-year decrease of 11.8%, accounting for 1.0% of the total revenue. The business generated a gross profit of RMB100.9 million during the Reporting Period, representing a year-on-year decrease of 20.4%. The decline in revenue and profits is mainly due to a profit squeeze arising from a sharp decline in business volume, and the time required for cost adjustment.

### Value-added services for developers

During the Reporting Period, the Group's revenue from value-added services for developers was RMB916.2 million, representing a year-on-year decrease of 33.8%, accounting for 5.2% of the total revenue. The business generated a gross profit of RMB2.1 million during the Reporting Period, representing a year-on-year decrease of 98.9%. The decline in revenue and profits is mainly due to the more-than-expected contraction of developers' new property affected by the industry cycle.

## OUTLOOK

### Continuously Optimizing the Community Environment and Assisting in Asset Preservation and Appreciation

With the deepening of urbanization, the aging problem of housing in residential areas has become increasingly prominent. The Group will continue its co-construction and shared responsibilities with the property owners, leverage its asset management and maintenance service capabilities, enhance its communication with the regulatory authorities, and mobilize resources from various parties to optimize the public environment and facilities and equipment of the aged residential areas, which will help improve the quality of projects while increasing the market expansion ability in the residential market.

### 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172.6百萬元，同比下滑11.8%，佔總收入的1.0%；該業務在報告期內毛利為人民幣100.9百萬元，同比下滑20.4%。收入及利潤雙降的主要原因是業務量驟降，利潤空間壓縮，成本調整需要時間。

### 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916.2百萬元，同比下滑33.8%，佔總收入的5.2%。該業務在報告期內毛利為人民幣2.1百萬元，同比下滑98.9%。收入及利潤雙降的主要原因是受行業週期影響開發商新房業務的超預期萎縮。

## 未來展望

### 持續優化社區環境，助力資產保值增值

住宅區域房屋老化問題，將隨着城市化進程加深而愈發凸顯。本集團將持續與業主共建共擔，利用自身資產管理能力以及修繕服務能力，加大與監管部門的溝通，調動各方資源用於優化高樓齡住宅小區的公區環境及設施設備。助力項目品質提升的同時，同時加大在住宅的市場拓展能力。



### Adjusting Developer-related Business and Consolidating the Foundation of Independent Business

As the development business continues to shrink, the Group will optimize the organizational structure and dynamically adjust the scale of the development business. At the same time, the Group will increase the market expansion and implementation of its core business to further reduce the relevance of developers.

### Continuously Exploring Value-added Services for Enterprises and Co-building a New Economy of "Dual Carbon"

As more and more commercial assets will be held by business owners and the economy of "dual carbon" continues to take hold, energy management capabilities will become one of the most important capabilities in the commercial office space. The Group will actively explore energy management cooperation opportunities with asset owners in existing projects, and constantly accumulate its capabilities to improve the market competitiveness of commercial office properties.

### Adhering to the Concept of Sustainable Development and Practicing the "Oneworld Plan" ("萬物雲共同發展計劃")

The Group will continue to implement the four initiatives of "Love Life, Love Growth, Love Environment and Love Community", reduce abnormal deaths in service space, help front-line service providers grow in diversity, promote energy conservation and emission reduction measures for buildings and waste sorting in communities, and achieve property refurbishment and development together with surrounding communities.

## FINANCIAL REVIEW

For the six months ended June 30, 2024, the Group's income structure continued to be optimized. Revenue from the recurring businesses amounted to RMB14,903.7 million, representing a year-on-year increase of 16.7%, accounting for 84.9% of revenue. The relevant gross profit amounted to RMB1,936.8 million, representing a year-on-year increase of 16.8%. The selling and distribution expenses ratio (as a percentage of revenue) increased by 0.1 percentage point year-on-year, and the administrative expenses ratio (as a percentage of revenue) decreased by 0.8 percentage point year-on-year.

### 調整開發商相關業務，夯實獨立性業務底盤

隨着開發業務的繼續萎縮，本集團將優化組織架構，動態調整開發業務的承接規模。同時將加大核心業務的市場拓展及落地，進一步降低開發商關聯性。

### 繼續探索企業增值服務，共建「雙碳」新經濟

伴隨越來越多的商業資產將被企業持有，以及「雙碳」經濟的持續落地，能源管理能力將成為商寫空間內最為重要的能力之一。本集團將在現有項目上積極探索與資產方的能源管理合作機會，並不斷沉澱能力，提升商寫物業市場競爭力。

### 秉承可持續發展理念，踐行「萬物雲共同發展計劃」

本集團將持續踐「愛生命、愛成長、愛環境、愛社區」四大主題，減少在服務空間內非正常死亡，助力一線服務者多元成長，推進建築節能減排與社區垃圾分類，實現物業更新及與周邊小區共生。

## 財務回顧

截至2024年6月30日止六個月，本集團收入結構持續優化，循環型業務收入達到人民幣14,903.7百萬元，同比增長16.7%，佔收入比例為84.9%，帶來毛利人民幣1,936.8百萬元，同比增長16.8%。銷售和分銷開支費用率（佔收入比）同比增長0.1個百分點，行政開支費用率（佔收入比）同比降低0.8個百分點。

### Revenue

For the six months ended June 30, 2024, the Group's total revenue was RMB17,559.8 million, representing an increase of 9.6% as compared to RMB16,019.7 million in the same period in 2023. The increase in revenue was mainly due to the increase in the Group's business scale under management and business contracts. Including:

- **Community space living consumption services**

For the six months ended June 30, 2024, the Group's revenue generated from community space living consumption services was RMB10,102.8 million, representing an increase of 11.8% as compared to RMB9,035.8 million in the same period in 2023, primarily due to the Company's outstanding market expansion ability, especially its deep cultivation ability in the existing market.

- **Commercial and urban space integrated services**

For the six months ended June 30, 2024, the Group's revenue generated from commercial and urban space integrated services was RMB6,065.3 million, representing an increase of 7.0% as compared to RMB5,667.5 million in the same period in 2023, which primarily benefited from the Company's deep cultivation in customer diversification.

- **AIoT and BPaaS solution services**

For the six months ended June 30, 2024, the Group's revenue generated from AIoT and BPaaS solution services was RMB1,391.6 million, representing an increase of 5.7% as compared to RMB1,316.4 million in the same period in 2023, which primarily benefited from the growth of the revenue from enterprise remote operation services.

### 收入

截至2024年6月30日止六個月，本集團總收入為人民幣17,559.8百萬元，較2023年同期的人民幣16,019.7百萬元增長9.6%，收入增長主要是因為本集團管理規模和業務合同的增加。其中：

- **社區空間居住消費服務**

截至2024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10,102.8百萬元，較2023年同期的人民幣9,035.8百萬元增長11.8%，主要由於本公司突出的市場拓展能力，尤其是在存量市場中的深耕能力。

- **商企和城市空間綜合服務**

截至2024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6,065.3百萬元，較2023年同期的人民幣5,667.5百萬元增長7.0%，主要得益於本公司在客戶多元化方面的深耕。

- **AIoT及BPaaS解決方案服務**

截至2024年6月30日止六個月，本集團來自AIoT及BPaaS解決方案服務產生的收入為人民幣1,391.6百萬元，較2023年同期的人民幣1,316.4百萬元增長5.7%，主要得益於企業遠程運營服務收入的增長。

### Cost of Sales

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

For the six months ended June 30, 2024, the total cost of the Group was RMB15,163.2 million, representing an increase of 11.4% as compared to RMB13,607.6 million in the same period in 2023. The increase in costs was mainly due to the increase in revenue scale.

### Gross Profit and Gross Profit Margin

For the six months ended June 30, 2024, the Group's gross profit was RMB2,396.5 million, representing a decrease of 0.6% as compared to RMB2,412.0 million in the same period in 2023. For the six months ended June 30, 2024, the Group's gross profit margin was 13.6%, representing a decrease of 1.5 percentage points as compared to 15.1% in the same period in 2023. The decrease in gross profit margin was mainly due to the decrease in the gross profit margin of the developer's business and the expansion of the customer base of property and facility management services.

### 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(vi)折舊與攤銷，主要為歷史收購帶來的客戶關係攤銷。

截至2024年6月30日止六個月，本集團總成本為人民幣15,163.2百萬元，較2023年同期的人民幣13,607.6百萬元增長11.4%，成本的增長主要由於收入規模的增長。

### 毛利及毛利率

截至2024年6月30日止六個月，本集團毛利為人民幣2,396.5百萬元，較2023年同期的人民幣2,412.0百萬元降低0.6%。截至2024年6月30日止六個月，本集團毛利率為13.6%，較2023年同期15.1%降低1.5個百分點；毛利率的下降，主要受到開發商業務毛利率下降和物業及設施管理服務拓展客戶底盤的影響。

- **Community space living consumption services**

For the six months ended June 30, 2024, the gross profit margin of the Group's community space living consumption services was 15.1%, representing an increase of 0.2 percentage point as compared to the same period of last year, of which the gross profit margin of residential property services was 13.4%, representing an increase of 0.8 percentage point as compared to the same period of last year, which benefited from the smooth progress in the process transformation of the Onewo Town strategy, and the refined management of operating costs; the gross profit margin of home-related asset services was 29.1%, representing an increase of 0.7 percentage point as compared to the same period of last year; the gross profit margin of other community value-added services was 58.4%, representing a decrease of 6.4 percentage points as compared to the same period of last year.

- **Commercial and urban space integrated services**

For the six months ended June 30, 2024, 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 8.3%, representing a decrease of 2.1 percentage points as compared to the same period of last year, mainly due to the fact that the integrated facility management services are still in the stage of accumulating customer base and building the brand across fields. The gross profit margin of value-added services for developers was 0.2%, representing a decrease of 13.8 percentage points as compared to the same period of last year, mainly due to the continuing decline in the real estate development industry. The gross profit margin of urban space integrated services was 8.9%, representing a decrease of 0.6 percentage point as compared to the same period of last year.

- **社區空間居住消費服務**

截至2024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15.1%，較去年同期增長0.2個百分點。其中，住宅物業服務毛利率為13.4%，較去年同期增長0.8個百分點，得益於蝶城戰略流程改造的順利推進，及對經營成本進行精細化管理；居住相關資產服務毛利率為29.1%，較去年同期增長0.7個百分點；其他社區增值服務毛利率為58.4%，較去年同期下降6.4個百分點。

- **商企和城市空間綜合服務**

截至2024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8.3%，較去年同期降低2.1個百分點，主要由於綜合設施管理服務仍處於積累客戶底盤和跨領域打響品牌階段；開發商增值服務毛利率為0.2%，較去年同期下降13.8個百分點，主要受地產開發行業持續下滑的影響；城市空間整合服務毛利率為8.9%，較去年同期降低0.6個百分點。



### • AIoT and BPaaS solution services

For the six months ended June 30, 2024, the gross profit margin of the Group's AIoT and BPaaS solution services was 31.6%, representing a decrease of 0.9 percentage point as compared to the same period of last year, mainly due to the continuous optimization of product structure under business transformation, of which the gross profit margin of AIoT solutions was 24.4%, while the gross profit margin of BPaaS solutions was 37.1%.

### Other Income and Gains

The Group's other income and gains decreased by 81.0% from RMB447.5 million for the six months ended June 30, 2023 to RMB84.9 million for the same period in 2024, which was mainly due to various factors such as the increase in the fair value of financial liabilities at fair value through profit or loss in the same period of last year, the change in the value of equity investments held in the current period, and the expiration of the value-added tax additional deduction policy in the PRC.

### Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 16.0% from RMB229.2 million for the six months ended June 30, 2023 to RMB265.8 million for the same period in 2024. The selling and distribution expenses ratio (as a percentage of revenue) was 1.5%, representing an increase of 0.1 percentage point as compared to the same period in 2023.

### Administrative Expenses

The Group's administrative expenses decreased by 4.0% from RMB995.7 million for the six months ended June 30, 2023 to RMB956.4 million for the same period in 2024. The administrative expenses ratio (as a percentage of revenue) was 5.4%, representing a decrease of 0.8 percentage point as compared to the same period in 2023, 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 the construction of back-office functional teams, standardization and aggregation, and commitment to resource efficiency growth.

### • AIoT及BPaaS解決方案服務

截至2024年6月30日止六個月，本集團的AIoT及BPaaS解決方案服務毛利率為31.6%，較去年同期降低0.9個百分點，主要為業務轉型下的產品結構持續優化。其中，AIoT解決方案毛利率為24.4%，BPaaS解決方案毛利率為37.1%。

### 其他收入及收益

本集團的其他收入及收益由截至2023年6月30日止六個月的人民幣447.5百萬元降低至2024年同期的人民幣84.9百萬元，降低81.0%，主要為去年同期公允價值計量且其變動計入當期損益的金融負債的公允價值增加，本期持有的股權投資價值變動，及中國境內增值稅加計抵減政策到期等多重因素影響引起。

### 銷售和分銷開支

本集團的銷售及分銷開支由截至2023年6月30日止六個月的人民幣229.2百萬元增加至2024年同期的人民幣265.8百萬元，增長16.0%，銷售和分銷開支佔收入比為1.5%，較2023年同期增長0.1個百分點。

### 行政開支

本集團的行政開支由截至2023年6月30日止六個月的人民幣995.7百萬元下降至2024年同期的人民幣956.4百萬元，降低4.0%，行政開支佔收入比為5.4%，較2023年同期降低0.8個百分點，一方面得益於科技提效，實現管理效率集中化、遠端化、智慧化，另一方面著眼於後台職能隊伍建設，標準化歸集，致力資源效能增長等戰略。

## Income Tax Expenses

The Group's income tax expenses decreased by 19.9% from RMB349.2 million for the six months ended June 30, 2023 to RMB279.6 million for the same period in 2024, mainly due to the decrease in profit before tax.

## Profit for the Period

The Group's profit for the period decreased by 23.4% from RMB1,050.0 million for the six months ended June 30, 2023 to RMB804.4 million for the same period in 2024. For the six months ended June 30, 2024, the Group's core net profit was RMB1,201.8 million, representing a decrease of 2.7% as compared to RMB1,234.6 million for the same period in 2023, mainly affected by the decrease in other income and gains.

## Intangible Assets

The Group's intangible assets mainly include customer relationships and goodwill acquired in historical acquisitions. The Group's intangible assets increased from RMB7,981.2 million as of December 31, 2023 to RMB8,000.9 million as of June 30, 2024, mainly due to intangible assets and goodwill arising from merger and acquisition activities.

## Liquidity and Financial Resources

### Cash position

As of June 30, 2024, the Group had cash and cash equivalents of RMB12,197.1 million, representing a decrease of RMB3,375.4 million in balance from RMB15,572.5 million on December 31, 2023. The Group's cash and cash equivalents were mainly denominated in Renminbi.

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

## 所得稅開支

本集團的所得稅開支從截至2023年6月30日止六個月的人民幣349.2百萬元下降至2024年同期的人民幣279.6百萬元，降低19.9%，主要為稅前利潤下降所致。

## 期內利潤

本集團的期內利潤從截至2023年6月30日止六個月的人民幣1,050.0百萬元下降至2024年同期的人民幣804.4百萬元，降低23.4%。截至2024年6月30日止六個月，本集團的核心淨利潤為人民幣1,201.8百萬元，較2023年同期同口径金額人民幣1,234.6百萬元，降低2.7%，主要為受到其他收入及收益下降的影響。

## 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2023年12月31日的人民幣7,981.2百萬元增長到截至2024年6月30日的人民幣8,000.9百萬元，主要由於併購活動帶來無形資產及商譽。

## 資金流動性及財政資源

### 現金狀況

截至2024年6月30日止，本集團擁有現金及現金等價物為人民幣12,197.1百萬元，較2023年12月31日現金及現金等價物人民幣15,572.5百萬元，餘額降低人民幣3,375.4百萬元。本集團現金及現金等價物主要以人民幣計值。

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

### Loans and net gearing ratio

As of June 30, 2024, the Group had no bank loans or borrowings and therefore had a net cash position. Net gearing ratio is calculated as total interest-bearing borrowings minus cash and cash equivalents divided by total equity as of the end of the relevant period. Accordingly, the net gearing ratio is not applicable to the Group as of June 30, 2024.

### Contingent Liabilities

As of June 30, 2024, the Group had no material contingent liabilities.

### Pledge of Asset

As of June 30, 2024, the Group had no pledge of assets.

### Impact of Exchange Rate Fluctuation

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

As of June 30, 2024, non-RMB assets are cash and cash equivalents, including HKD-denominated assets (worth RMB439.2 million) and USD-denominated assets (worth RMB5.9 million). As of June 30, 2024, the fluctuation of the exchange rate between RMB and foreign currencies had no significant impact on the operating results of the Group.

### 貸款及淨負債率

截至2024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2024年6月30日止，本集團淨負債率為不適用。

### 或有負債

截至2024年6月30日止，本集團無重大或有負債。

### 資產抵押

截至2024年6月30日止，本集團無資產抵押。

### 匯率波動影響

本集團業務主要集中於中國並以人民幣進行，人民幣為本集團的本位幣。

截至2024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439.2百萬元及美元折合人民幣5.9百萬元。截至2024年6月30日止，人民幣兌外幣的匯率波動對本集團的經營業績未有產生重大影響。

## Significant Investments, Acquisitions and Disposals

For the six months ended June 30, 2024, the Group had not made any significant investments, material acquisitions, or disposals of subsidiaries, associates and joint ventures.

In addition, save as the plans disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus, 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, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus.

## Use of Net Proceeds from the Global Offering

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

The proceeds from the Global Offering will continue to be utilized in accordance with the plans disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The following table sets forth a breakdown of the utilization and proposed utilization of the net proceeds during the Reporting Period:

## 重大投資、收購及出售

於截至2024年6月30日的六個月內，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，除招股章程中「未來計劃及所得款項用途」章節所披露的計劃外，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。詳情請參閱招股章程「未來計劃及所得款項用途」一節。

## 全球發售所得款項淨額用途

本公司H股股份於2022年9月29日起通過全球發售於聯交所主板上市。經扣除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的所得款項淨額（於部分行使超額配股權後）折合約為人民幣5,617.2百萬元。

全球發售所得款項將持續按招股章程中「未來計劃及所得款項用途」一節所披露的計劃動用。下表載列於報告期內所得款項的淨額動用及擬動用情況明細：



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Items		Percentage of total amount	Net proceeds	Balance of proceeds up to December 31, 2023	Amount utilized during the Reporting Period	Balance	Expected timetable for the full use of the balance
項目		佔總額百分比 (Approximate)	所得款項淨額 (RMB million) (人民幣百萬元)	截至2023年12月31日止所得款項餘額 (RMB million) (人民幣百萬元)	於報告期內已動用金額 (RMB million) (人民幣百萬元)	餘額 (RMB million) (人民幣百萬元)	悉數使用餘額的預期時間表
Financing the development of our replicating the success of our "Onewo Town" model to achieve economies of scale	推行「萬物雲街道」模式提供資金，實現規模效益	35%	1,966.0	1,712.6	146.7	1,565.8	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	25%	1,404.3	990.1	470.3	519.8	By the end of 2027 於2027年年底前
Incubating the Onewo ecosystem through acquisitions of majority interests in value-added service providers and service providers along the upstream and downstream supply chain of our industry	收購增值服務提供商及行業上下游供應鏈服務提供商的大多數權益來孵化萬物雲生態系統	20%	1,123.5	1,122.7	-	1,122.7	By the end of 2027 於2027年年底前
Attracting and nurturing talents	吸納及培養人才	10%	561.7	555.6	228.2	327.4	By the end of 2027 於2027年年底前
For working capital and general corporate purposes	營運資金及一般公司用途	10%	561.7	28.8	28.8	-	-
<b>Total</b>	<b>合計</b>	<b>100%</b>	<b>5,617.2</b>	<b>4,409.8</b>	<b>874.0</b>	<b>3,535.8</b>	

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

註：上述所載數額及百分比數字已四捨五入。上述表格中總數與金額總和間的差異均由於四捨五入所致。

### Material Events after the Reporting Period

### 報告期後重大事項

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

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 Supervisors of the Company.

After specific enquiries made to all Directors and Supervisors, all Directors and Supervisors have confirmed their compliance with the required standards set out in the Model Code during the Reporting Period.

## 3. EMPLOYEES AND REMUNERATION POLICY

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

## 2. 董事進行證券交易的標準守則

本公司已採納載於《上市規則》附錄C3的《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)作為本公司董事及監事買賣本公司證券的守則。

經向各董事及監事作出具體查詢後，全體董事及監事確認，報告期內一直遵守《標準守則》所載規定準則。

## 3. 僱員及薪酬政策

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

As of June 30, 2024, the Group had 105,521 employees (December 31, 2023: 101,284 employees), and the total staff costs during the Reporting Period were approximately RMB5,897.3 million. Remuneration and benefits of the Group's employees include basic salaries, bonuses, social security contributions and housing provident fund contributions, which are determined based on the nature of work, work performance and market conditions. The Group also offers competitive remuneration and employee stock ownership plan for its employees, especially key employees.

### Employee training plan

The Group has built a broad platform for the development of employees. Tailored to the business needs and employees' career planning and development, a training system beneficial to employees' development has been established to provide diversified career paths and learning opportunities.

#### 1. "Onewo Dream" Development ("萬紫千紅"好發展)

It is an employee development project initiated by the Group in 2019, which focuses on building a multi-path development mechanism covering all business scenarios where expertise and diversity are required for front line employees. This program encourages front line employees to explore new career paths, helping them play bigger roles and gain more labor income. The Group provides front line employees with rich skills training and various position choices in different lines of business, and encourages front line employees' transition to other positions demanding workers more skilled and irreplaceable. During the Reporting Period, the Group assisted 703 front line employees in successfully transferring to grid coordinators, asset managers, electromechanical experts, digital operation, etc. Since the inception of the "Onewo Dream" Development program in 2020, the Group has successfully helped a total of 8,474 front line employees transfer to other positions.

截至2024年6月30日止，本集團有105,521名員工（2023年12月31日：101,284名員工），報告期內總員工成本約人民幣5,897.3百萬元。本集團員工的薪酬福利包括基礎薪酬、獎金及社保公積金，按照工作性質、工作表現及市場情況而定。本集團亦為員工尤其是關鍵員工提供有競爭力的薪酬及員工持股計劃。

### 員工培訓計劃

本集團為員工搭建了廣闊的發展平台，根據業務需要以及員工個人職業規劃發展，建立有利於員工發展的培訓體系，為員工提供多元的職業發展渠道以及學習機會。

#### 1. 「萬紫千紅」好發展

本集團自2019年起員工發展項目，面向基層員工構建專業化、多元化、全業務場景的多路徑發展機制，鼓勵一線基層員工，探索職業新道路，幫助他們走向更大的發展舞台，獲得更多的勞動收入。本集團為基層員工給予提供豐富技能培訓和多元業務方向選擇，鼓勵一線服務人員向其他技能更豐富、更具不可替代性的崗位轉型。報告期內，本集團推動703名基層員工成功轉崗成為網格管家、資產管家、機電專家、數字運營等。自2020年「萬紫千紅」好發展項目啟動以來，本集團累計推動8,474名基層員工成功轉崗。



### 2. Talent training and development

Taking into account the needs of business development and employee growth, the Group has built a diversified employee training system providing employees with learning opportunities for self-challenge and continuous development. To establish a talent training system nurturing “professionalism”, “leadership” and “growth momentum”, the Group has launched various forms of products and programs for training. During the Reporting Period, the Group combined ISO9001 Quality Management System, ISO14001 Environmental Management System, ISO45001 Occupational Health and Safety Management System, and issued Ability Certification System Standards of Onewo 《萬物雲能力認證體系標準》 as the guideline for employees’ ability certification, ensuring that the employees have the ability to provide sustainable, stable and expected services delivery quality. The Group used digital technology via “Talent Digital Compass” to assist talent selection and training and meet the development needs of the talent echelons more precisely.

### 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.

### 2. 人才培訓和發展

本集團結合業務發展與員工成長的需求，建設多元化的員工培養體系，為員工提供挑戰自我及持續發展的學習機會。本集團圍繞「專業力」、「領導力」和「增長力」構建人才培養體系，推出多種形式的培訓產品及訓練項目。報告期內，本集團結合ISO9001品質管理體系、ISO14001環境管理體系、ISO45001職業健康安全管理体系，發佈了《萬物雲能力認證體系標準》，作為員工能力認證的指引，以確保員工有能力為客戶提供可持續、穩定預期的服務交付品質。並通過「人才數字羅盤」利用數字技術輔助人才選拔和培養，更精準地滿足人才梯隊的發展需要。

### 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已經進一步修訂並合併為員工持股計劃。詳情請參閱招股章程「法定及一般資料—5. 員工持股計劃」一節及本公司日期為2024年5月31日的公告。

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

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the Directors, Supervisors and chief executive of the Company since the publication of the Company's annual report for the year ended December 31, 2023 and up to the Latest Practicable Date are as follows:

- (i) Mr. Yao Jinbo resigned as an independent director of Noah Holdings Limited (a company listed on the New York Stock Exchange ("NYSE") (NYSE ticker: NOAH) and the Hong Kong Stock Exchange (stock code: 6686)) with effect from June 30, 2024;
- (ii) Mr. Chen Yuyu has been appointed as an independent non-executive director and a member of the strategic committee of CITIC Limited (a company listed on the Hong Kong Stock Exchange (stock code: 267)) with effect from August 29, 2024;
- (iii) Mr. Shen Haipeng retired as an independent director of Chow Tai Seng Jewellery Company Limited (周大生珠寶股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002867) with effect from June 18, 2024.

Save as disclosed above, there were no changes in the information of the Directors, Supervisors 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', SUPERVISORS' 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, 2024, the interests and short positions of the Directors, the Supervisors 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、監事及最高行政人員資料變動

根據《上市規則》第13.51B(1)條，自刊發本公司截至2023年12月31日止年度的年度報告起及直至最後實際可行日期，本公司董事、監事及最高行政人員資料變動如下：

- (i) 姚勁波先生辭任諾亞控股有限公司(紐約證券交易所(「紐交所」)(紐交所代碼：NOAH)及香港聯交所(股份代號：6686)上市公司)的獨立董事，自2024年6月30日起生效；
- (ii) 陳玉宇先生獲委任為中國中信股份有限公司(香港聯交所上市公司，股份代號：267)的獨立非執行董事及戰略委員會成員，自2024年8月29日起生效；
- (iii) 沈海鵬先生退任周大生珠寶股份有限公司(深圳證券交易所上市公司，證券代碼：002867)的獨立董事，自2024年6月18日起生效。

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

#### 5. 董事、監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2024年6月30日，本公司董事、監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根據《證券及期貨條例》第352條記錄於本公司須予備存的登記冊，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	Title	Nature of interest	Class of shares	Number of shares <sup>(1)</sup>	Approximate percentage of shareholding in the total share capital of the Company <sup>(2)</sup>
姓名	職銜	權益性質	股份類別	股份數目 <sup>(1)</sup>	本公司股本總額的概約持股百分比 <sup>(2)</sup>
Mr. Yao Jinbo <sup>(3)</sup>	Non-executive Director	Interest in controlled corporations	H Shares	11,848,934(L)	1.01%
姚勁波先生 <sup>(3)</sup>	非執行董事	於受控法團權益	H股	11,848,934(L)	1.01%

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 (i.e. 1,175,655,329 H Shares) as of June 30, 2024.
- (3) Dream Landing Holdings Limited ("**Dream Landing**") directly held 11,848,934 H Shares. Dream Landing is a wholly-owned subsidiary of Dream Warrior Inc., which is an indirect wholly-owned subsidiary of 58.com Inc. 58.com Inc. is ultimately controlled by Mr. Yao Jinbo, our non-executive Director. Therefore, Mr. Yao Jinbo is deemed to be interested in the 11,848,934 H Shares held by Dream Landing pursuant to Part XV of the SFO.

附註：

- (1) 字母「L」表示該人士於本公司股份中持有好倉。
- (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2024年6月30日已發行股份總數（即1,175,655,329股H股）計算。
- (3) Dream Landing Holdings Limited（「**Dream Landing**」）直接持有11,848,934股H股。Dream Landing是Dream Warrior Inc.的全資附屬公司，而Dream Warrior Inc.為58.com Inc.的間接全資附屬公司。58.com Inc.由非執行董事姚勁波先生最終控制。因此，根據《證券及期貨條例》第XV部，姚勁波先生被視為於Dream Landing持有的11,848,934股H股中擁有權益。

Interest in associated corporations of  
the Company

於本公司相聯法團的權益

Name	Title	Name of associated corporation	Nature of interest	Class of shares	Number of shares <sup>(1)</sup>	Approximate percentage of shareholding in the relevant class of the underlying shares of the relevant corporation <sup>(2)</sup> 佔有關相聯法團有關類別相關股份的概約	Approximate percentage of shareholding in the total share capital of the relevant corporation <sup>(2)</sup> 佔有關相聯法團股本總額的概約
姓名	職銜	相聯法團名稱	權益性質	股份類別	股份數目 <sup>(1)</sup>	概約持股百分比 <sup>(2)</sup>	持股百分比 <sup>(2)</sup>
Ms. Han Huihua 韓慧華女士	Supervisor 監事	China Vanke 萬科企業	Beneficial owner 實益持有人	A Shares A股	141,000(L) 141,000(L)	0.0014% 0.0014%	0.0012% 0.0012%

Notes:

- (1) The letter "L" denotes the person's long position in the shares.
- (2) The total issued shares of China Vanke was 11,930,709,471 shares as of June 30, 2024, comprising 9,724,196,533 A shares (including 72,955,992 treasury A shares) and 2,206,512,938 H shares.

附註：

- (1) 字母「L」指該人士於股份中的好倉。
- (2) 截至2024年6月30日，萬科企業已發行股份總數為11,930,709,471股股份，由9,724,196,533股A股（其中包括72,955,992股A股庫存股份）及2,206,512,938股H股組成。



As of June 30, 2024, save as disclosed above and so far as was known to our Directors, none of the Directors, Supervisors 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.

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

So far as was known to the Company, as of June 30, 2024, 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, a Supervisor or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

除上文所披露者外，就董事所知，截至2024年6月30日，概無董事、監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. 主要股東於本公司股份及相關股份的權益及淡倉

就本公司所知，截至2024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、監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：

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

Name of Substantial Shareholder	主要股東名稱	Identity/ Nature of interest	身份/ 權益性質	Class of shares	股份類別	Number of shares <sup>(A)</sup>	Approximate percentage of the total share capital of the Company <sup>(B)</sup>
							佔本公司股本總額的概約百分比 <sup>(B)</sup>
China Vanke <sup>(1)</sup>	萬科企業 <sup>(1)</sup>	Beneficial owner	實益擁有人	H Shares	H股	600,000,000(L)	51.04%
		Interest in controlled corporations	受控法團權益	H Shares	H股	60,602,000(L)	5.15%
Wanhuquanyuan <sup>(1)</sup>	萬斛泉源 <sup>(1)</sup>	Beneficial owner	實益擁有人	H Shares	H股	35,602,000(L)	3.03%
Wanqing <sup>(1)</sup>	萬頃 <sup>(1)</sup>	Beneficial owner	實益擁有人	H Shares	H股	5,000,000(L)	0.43%
Wanhu <sup>(1)</sup>	萬斛 <sup>(1)</sup>	Beneficial owner	實益擁有人	H Shares	H股	5,000,000(L)	0.43%
Wanshuzhimiao <sup>(1)</sup>	萬殊之妙 <sup>(1)</sup>	Beneficial owner	實益擁有人	H Shares	H股	5,000,000(L)	0.43%
Wanmazhengxian <sup>(1)</sup>	萬馬爭先 <sup>(1)</sup>	Beneficial owner	實益擁有人	H Shares	H股	5,000,000(L)	0.43%
Yingda Investment Fund <sup>(1)</sup>	盈達投資基金 <sup>(1)</sup>	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)	4.73%
Boyu Capital Group Holdings Ltd. <sup>(2)</sup>	Boyu Capital Group Holdings Ltd. <sup>(2)</sup>	Interest in controlled corporations	受控法團權益	H Shares	H股	186,475,833(L)	15.86%
Boyu Capital General Partner III, Ltd. <sup>(2)</sup>	Boyu Capital General Partner III, Ltd. <sup>(2)</sup>	Interest in controlled corporations	受控法團權益	H Shares	H股	182,473,233(L)	15.52%
Boyu Capital General Partner III, L.P. <sup>(2)</sup>	Boyu Capital General Partner III, L.P. <sup>(2)</sup>	Interest in controlled corporations	受控法團權益	H Shares	H股	182,473,233(L)	15.52%
Boyu Capital Fund III, L.P. <sup>(2)</sup>	Boyu Capital Fund III, L.P. <sup>(2)</sup>	Interest in controlled corporations	受控法團權益	H Shares	H股	182,473,233(L)	15.52%
Bumper Harvest Limited <sup>(2)</sup>	Bumper Harvest Limited <sup>(2)</sup>	Interest in controlled corporations	受控法團權益	H Shares	H股	182,473,233(L)	15.52%
Radiant Sunbeam Limited <sup>(2)</sup>	Radiant Sunbeam Limited <sup>(2)</sup>	Beneficial owner	實益擁有人	H Shares	H股	182,473,233(L)	15.52%
Boyu Capital Investment Management Limited <sup>(2)</sup>	Boyu Capital Investment Management Limited <sup>(2)</sup>	Interest in controlled corporations	受控法團權益	H Shares	H股	4,002,600(L)	0.34%

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

Name of Substantial Shareholder	主要股東名稱	Identity/ Nature of interest	身份/ 權益性質	Class of shares	股份類別	Number of shares <sup>(A)</sup>	Approximate percentage of the total share capital of the Company <sup>(B)</sup> 佔本公司 股本總額的 概約百分比 <sup>(B)</sup>
Ruida III Limited <sup>(3)</sup>	Ruida III Limited <sup>(3)</sup>	Beneficial owner	實益擁有人	H Shares	H股	90,626,403(L)	7.71%
Ruida Investments IV Limited Partnership <sup>(3)</sup>	Ruida Investments IV Limited Partnership <sup>(3)</sup>	Interest in controlled corporations	受控法團權益	H Shares	H股	90,626,403(L)	7.71%
Glorious Falcon Investment Limited <sup>(3)</sup>	Glorious Falcon Investment Limited <sup>(3)</sup>	Interest in controlled corporations	受控法團權益	H Shares	H股	90,626,403(L)	7.71%
Ruida IV Limited <sup>(3)</sup>	Ruida IV Limited <sup>(3)</sup>	Interest in controlled corporations	受控法團權益	H Shares	H股	90,626,403(L)	7.71%
Shenzhen Yuying No. 21 Investment Management Partnership Enterprise (Limited Partnership) <sup>(3)</sup> ("Yuying 21")	深圳市譽鷹第二十一投資管理合夥企業(有限合伙) <sup>(3)</sup> (「譽鷹二十一」)	Interest in controlled corporations	受控法團權益	H Shares	H股	90,626,403(L)	7.71%
Shenzhen Yuying Investment Management Co., Ltd. <sup>(3)</sup> ("Yuying Investment")	深圳市譽鷹投資管理有限公司 <sup>(3)</sup> (「譽鷹投資」)	Interest in controlled corporations	受控法團權益	H Shares	H股	90,626,403(L)	7.71%

*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 (i.e. 1,175,655,329 H Shares) as of June 30, 2024.

(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.

*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止2024年6月30日已發行股份總數(即1,175,655,329股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) Radiant Sunbeam Limited is a wholly-owned subsidiary of Bumper Harvest Limited, which is in turn wholly owned by Boyu Capital Fund III, L.P. and Boyu Capital General Partner III, L.P. is the general partner of Boyu Capital Fund III, L.P. Boyu Capital General Partner III, Ltd. is the general partner of Boyu Capital General Partner III, L.P. and Boyu Capital General Partner III, Ltd. is wholly owned by Boyu Capital Group Holdings Ltd. As such, each of Boyu Capital Group Holdings Ltd., Boyu Capital General Partner III, Ltd., Boyu Capital General Partner III, L.P., Boyu Capital Fund III, L.P. and Bumper Harvest Limited is deemed to be interested in the Shares of the Company held by Radiant Sunbeam Limited pursuant to the SFO. Boyu Capital Investment Management Limited holds 100% of management shares of two investment funds, which in aggregate hold 4,002,600 H Shares in the Company (being less than 5% of the total share capital in the Company) as of June 30, 2024, 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) Ruida III Limited is a wholly-owned subsidiary of Ruida Investments IV Limited Partnership and Glorious Falcon Investment Limited is the general partner of Ruida Investments IV Limited Partnership. Glorious Falcon Investment Limited is a wholly-owned subsidiary of Ruida IV Limited, which is in turn wholly owned by Yuying 21. Yuying Investment is the managing partner of Yuying 21. As such, Yuying Investment, Yuying 21, Ruida IV Limited, Glorious Falcon Investment Limited and Ruida Investments IV Limited Partnership are deemed to be interested in the Shares of the Company held by Ruida III Limited pursuant to the SFO.

Save as disclosed above, as of June 30, 2024, the Company had not been notified of any persons (other than a Director, a Supervisor or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under Section 336 of the SFO.

(2) Radiant Sunbeam Limited為Bumper Harvest Limited的全資附屬公司，而Bumper Harvest Limited由Boyu Capital Fund III, L.P.全資擁有，且Boyu Capital General Partner III, L.P.為Boyu Capital Fund III, L.P.的普通合夥人。Boyu Capital General Partner III, Ltd.為Boyu Capital General Partner III, L.P.的普通合夥人，且Boyu Capital General Partner III, Ltd.由Boyu Capital Group Holdings Ltd.全資擁有。因此，根據《證券及期貨條例》，Boyu Capital Group Holdings Ltd.、Boyu Capital General Partner III, Ltd.、Boyu Capital General Partner III, L.P.及Bumper Harvest Limited均被視為於Radiant Sunbeam Limited持有的本公司股份中擁有權益。Boyu Capital Investment Management Limited持有兩個投資基金的全部管理層股份，且截至2024年6月30日該等投資基金合共持有本公司4,002,600股H股股份（少於本公司股本總額的5%），而Boyu Capital Investment Management Limited為Boyu Capital Group Holdings Ltd.全資擁有。因此，根據《證券及期貨條例》，Boyu Capital Investment Management Limited及Boyu Capital Group Holdings Ltd.亦被視為於該等投資基金持有的本公司股份中擁有權益。

(3) Ruida III Limited為Ruida Investments IV Limited Partnership的全資附屬公司，而Ruida Investments IV Limited Partnership的普通合夥人為Glorious Falcon Investment Limited。Glorious Falcon Investment Limited為Ruida IV Limited的全資附屬公司，而Ruida IV Limited由譽鷹二十一全資擁有。譽鷹二十一的執行事務合夥人為譽鷹投資。因此，根據《證券及期貨條例》，譽鷹投資、譽鷹二十一、Ruida IV Limited、Glorious Falcon Investment Limited及Ruida Investments IV Limited Partnership被視為於Ruida III Limited持有的本公司股份中擁有權益。

除上文所披露者外，截至2024年6月30日，本公司概不知悉任何人士（董事、監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

For the six months ended June 30, 2024, the Company has repurchased 5,486,500 H Shares in total on the Stock Exchange, representing 0.47% of the total share capital of the Company as of June 30, 2024. The total amount paid was approximately HK\$111,134,599 (excluding transaction fees).

The monthly report on H Shares repurchase made on the Stock Exchange was as follows:

Month of repurchase	回購月份	Number of shares repurchased 回購股數	Price per share 每股買價		Total amount 價格總額 (HK\$)
			Highest 最高 (HK\$/per share) (港元/股)	Lowest 最低 (HK\$/per share) (港元/股)	
January 2024	2024年1月	959,300	21.60	20.30	20,192,150
February 2024	2024年2月	600,000	19.00	17.22	10,743,044
March 2024	2024年3月	79,000	19.66	19.60	1,552,750
April 2024	2024年4月	2,203,600	19.04	17.28	39,648,480
May 2024	2024年5月	300,000	24.25	23.45	7,183,065
June 2024	2024年6月	1,344,600	24.00	23.15	31,815,110

The Board believes that repurchase of shares under the current market conditions will demonstrate the Company's confidence in the development and prospects of its business and will ultimately benefit the Company and create a return of value for the Shareholders, which is in the interests of the Company and the Shareholders as a whole.

As of the date of this report, the Company has cancelled all above-mentioned H Shares repurchased during the Reporting Period. For further details, please refer to the Company's announcements dated April 29, 2024 and August 16, 2024, respectively.

## 7. 購買、出售及贖回本公司上市證券

於截至2024年6月30日的六個月內，本公司已於聯交所累計回購H股股份5,486,500股，佔本公司截至2024年6月30日為止總股本的比例為0.47%，已支付的總金額約為港幣111,134,599元（不含交易費用）。

於聯交所進行的H股股份回購的每月報告如下：

董事會相信，在當前市況下回購股份將彰顯本公司對自身業務發展及前景充滿信心，並最終使本公司受益及為股東創造價值回報，符合本公司及股東的整體利益。

截至本報告日期，本公司已註銷所有前述於報告期內已回購的H股股份。詳情請參閱本公司日期分別為2024年4月29日及2024年8月16日的公告。

Save as set forth above, during the Reporting Period, the Group and any of its subsidiaries did not purchase, sell or redeem any listed securities of the Company (including sale of treasury shares). Pursuant to the Listing Rules, as of June 30, 2024, the Company did not hold any treasury shares.

## 8. AUDIT COMMITTEE

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

The Audit Committee consists of three members, namely Ms. Law Elizabeth (羅君美), Mr. Wang Wenjin (王文金) and Mr. Chen Yuyu (陳玉宇). The Audit Committee has reviewed the Company's unaudited condensed consolidated interim results for the six months ended June 30, 2024 and confirmed that it has complied with all applicable accounting principles, standards and requirements, and made sufficient disclosures. The Audit Committee has also discussed the matters of audit and financial reporting.

The financial information included in this report for the six months ended June 30, 2024 has been agreed by the Group's auditor, Ernst & Young.

除上文載列者外，於報告期間，本集團及其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。根據《上市規則》，截至2024年6月30日，本公司並無持有庫存股份。

## 8. 審計委員會

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

審計委員會由羅君美女士、王文金先生及陳玉宇先生三名成員組成。審計委員會已審閱本公司截至2024年6月30日止六個月的未經審計簡明合併中期業績，並已確認其已遵守所有適用的會計原則、準則和要求，並作出充分披露。審計委員會亦已討論審計及財務報告事項。

本報告中包含的截至2024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 AND SPECIAL DIVIDEND

The Board resolved to recommend the declaration of an interim dividend of RMB0.562 per share (including tax) for the six months ended June 30, 2024 (“**2024 Interim Dividend**”).

In addition, according to the quarterly index review results of Hang Seng Family of Indexes as of June 30, 2024 published by Hang Seng Indexes Company Limited, the Company was included as a constituent in the Hang Seng Composite Index, effective from September 9, 2024. To celebrate the Company’s becoming a constituent in the Hang Seng Composite Index, the Board of Directors of the Company is pleased to announce that it resolved to recommend the payment of a special dividend of RMB0.460 per share (including tax) (“**2024 Special Dividend**”) to Shareholders, totalling RMB1.022 per share (including tax).

2024 Interim Dividend and 2024 Special Dividend are expected to be paid in cash on or about October 23, 2024 to Shareholders whose names appear on the register of members of the Company on October 8, 2024. In terms of dividend payment, dividends for holders of H shares will be declared in RMB, but paid in Hong Kong dollars.

If there are any changes in the total number of shares on the record date for dividend distribution as a result of additional issue, repurchase, conversion of convertible bonds into equity and other circumstances prior to the record date for dividend distribution, the amount of the dividend per share shall remain unchanged and the total amount of dividend shall be adjusted accordingly based on the total number of shares registered on the record date for dividend distribution.

The 2024 Interim Dividend and 2024 Special Dividend are subject to approval by the Company’s Shareholders at the general meeting to be held on September 27, 2024. The Company will disclose in due course, among other things, further details of the payment of 2024 Interim Dividend and 2024 Special Dividend by the Company.

## 9. 中期股息及特別股息

董事會決議建議宣派截至2024年6月30日止六個月的中期股息每股人民幣0.562元(含稅)(「**2024年中期股息**」)。

此外，根據恒生指數有限公司公佈的截至2024年6月30日止的恒生指數系列季度指數檢討結果，本公司被納入恒生綜合指數成分股，自2024年9月9日起生效。為了慶祝本公司成為恒生綜合指數成分股，本公司董事會欣然宣佈，決議建議向股東派付特別股息每股人民幣0.460元(含稅)(「**2024年特別股息**」)，合計派發股息每股人民幣1.022元(含稅)。

2024年中期股息及2024年特別股息預期將於2024年10月23日或前後以現金向於2024年10月8日名列於本公司股東名冊的股東派付。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。

如本公司在分紅派息股權登記日之前發生增發、回購、可轉債轉增股本等情形導致分紅派息股權登記日的總股份數發生變化，每股股息分配金額不變，以實施分紅派息股權登記日在冊的總股數為準相應調整總分配金額。

2024年中期股息及2024年特別股息須待本公司股東於即將於2024年9月27日召開的股東大會上批准，方可作實。本公司將適時披露有關(其中包括)本公司派發2024年中期股息及2024年特別股息的進一步詳情。

## Dividend Taxes

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

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

## 股息稅項

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

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



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

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

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.

In the event of withholding and paying individual income tax for individual holders of H Shares by the Company, and there are other opinion, advice or guidance on the above-mentioned withholding and payment from competent tax authorities, the Company would refer to such opinion, advice or guidance from relevant competent tax authorities for implementation.

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

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

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

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。

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

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

## 10. CLOSURE OF REGISTER OF MEMBERS

### **For determining the entitlement of the Shareholders to attend and vote at the extraordinary general meeting**

The register of members of the Company will be closed from September 24, 2024 to September 27, 2024 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to determine the identity of members who are entitled to attend and vote at the extraordinary general meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the H Share Registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on September 23, 2024.

### **For determining the entitlement of the Shareholders to the proposed 2024 Interim Dividend and 2024 Special Dividend**

For determining the entitlement to the proposed 2024 Interim Dividend and 2024 Special Dividend, the register of members of the Company will be closed from October 4, 2024 to October 8, 2024 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the entitlement to the proposed 2024 Interim Dividend and 2024 Special 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 October 3, 2024.

## 10. 暫停辦理股份過戶登記

### **為釐定出席臨時股東大會並於會上投票的股東資格**

本公司將由2024年9月24日至2024年9月27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本公司股份過戶登記。為釐定符合資格出席臨時股東大會並於會上投票的股東身份,所有股份過戶文件連同有關股票須於2024年9月23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(香港夏愨道16號遠東金融中心17樓),以辦理股份過戶登記手續。

### **為釐定獲發擬派付2024年中期股息及2024年特別股息的股東資格**

為釐定獲發擬派付2024年中期股息及2024年特別股息的資格,本公司將由2024年10月4日至2024年10月8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2024年中期股息及2024年特別股息,所有本公司股份過戶文件連同有關股票須於2024年10月3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(香港夏愨道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 52 to 94, which comprises the condensed consolidated statement of financial position of Onewo Inc. (the "Company") and its subsidiaries (the "Group") as at 30 June 2024 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six months 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") 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* 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52至94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2024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中期財務資料作出結論。我們僅根據我們協定的委聘條款向董事會整體報告。除此以外，我們的報告不可作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

## 審閱範圍

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

## CONCLUSION

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

Ernst & Young  
*Certified Public Accountants*  
Hong Kong  
22 August 2024

## 結論

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

安永會計師事務所  
執業會計師  
香港  
2024年8月22日



# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

## 中期簡明合併損益表

For the six months ended 30 June 2024  
截至2024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	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>REVENUE</b>	收入	4	<b>17,559,770</b>	16,019,670
Cost of sales	銷售成本		<b>(15,163,239)</b>	(13,607,638)
Gross profit	毛利		<b>2,396,531</b>	2,412,032
Other income and gains, net	其他收入及收益淨額	5	<b>84,853</b>	447,531
Selling and distribution expenses	銷售及分銷開支		<b>(265,829)</b>	(229,179)
Administrative expenses	行政開支		<b>(956,397)</b>	(995,740)
Impairment losses on financial assets, net	金融資產減值虧損淨額		<b>(152,461)</b>	(232,436)
Finance costs	財務成本		<b>(6,020)</b>	(4,034)
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		<b>(16,686)</b>	969
<b>PROFIT BEFORE TAX</b>	稅前利潤	6	<b>1,083,991</b>	1,399,143
Income tax expense	所得稅開支	7	<b>(279,568)</b>	(349,176)
<b>PROFIT FOR THE PERIOD</b>	期內利潤		<b>804,423</b>	1,049,967
Attributable to:	以下各方應佔：			
Shareholders of the Company	本公司股東		<b>771,663</b>	997,733
Non-controlling interests	非控股權益		<b>32,760</b>	52,234
			<b>804,423</b>	1,049,967
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY, IN RMB</b>	本公司普通股股東應佔每股盈利(人民幣)			
Basic and diluted	基本及攤薄	9	<b>0.66</b>	0.85

# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

## 中期簡明合併全面收益表

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>PROFIT FOR THE PERIOD</b>	期內利潤	<b>804,423</b>	1,049,967
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收益／(虧損)		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	可能在後續期間重新分類至損益的其他全面收益：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>2,670</b>	10
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	可能在後續期間重新分類至損益的其他全面收益淨額	<b>2,670</b>	10
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	<b>(11,045)</b>	(282,921)
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	<b>(11,045)</b>	(282,921)
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>	期內其他全面虧損，扣除稅項	<b>(8,375)</b>	(282,911)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內全面收益總額	<b>796,048</b>	767,056
Attributable to:	以下各方應佔：		
Shareholders of the Company	本公司股東	<b>763,288</b>	714,822
Non-controlling interests	非控股權益	<b>32,760</b>	52,234
		<b>796,048</b>	767,056

# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

## 中期簡明合併財務狀況表

30 June 2024  
2024年6月30日

		Notes 附註	As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	689,062	678,625
Investment properties	投資性物業		539,674	548,290
Right-of-use assets	使用權資產		336,775	353,683
Intangible assets	無形資產	11	8,000,921	7,981,176
Investments in joint ventures and associates	於合營企業及聯營公司的投資		1,141,649	1,413,676
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		801,674	812,719
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		-	976
Deferred tax assets	遞延稅項資產		227,872	207,037
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	2,540,620	2,501,888
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>14,278,247</b>	14,498,070
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		153,786	56,054
Trade and retention receivables	貿易應收款項及應收保證金	12	9,445,393	6,781,100
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	2,023,126	1,912,396
Restricted bank deposits	受限制銀行存款	14	383,195	390,446
Time deposits with original maturity of over three months	原到期日超過三個月的定期存款	14	160,349	172,568
Cash and cash equivalents	現金及現金等價物	14	12,197,096	15,572,483
<b>Total current assets</b>	<b>流動資產總值</b>		<b>24,362,945</b>	24,885,047
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and notes payables	貿易應付款項及應付票據	15	6,144,838	5,764,491
Contract liabilities	合約負債	16	4,844,009	4,681,194
Other payables and accruals	其他應付款項及應計項目	17	6,169,667	7,148,543
Lease liabilities	租賃負債		107,024	99,772
Tax payable	應納稅項		837,201	988,559
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>18,102,739</b>	18,682,559

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

30 June 2024  
2024年6月30日

		Notes 附註	As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>6,260,206</b>	6,202,488
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>20,538,453</b>	20,700,558
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables and accruals	其他應付款項及應計項目	17	<b>1,130,779</b>	1,130,927
Provision	撥備		<b>149,607</b>	146,910
Lease liabilities	租賃負債		<b>239,017</b>	251,589
Deferred tax liabilities	遞延稅項負債		<b>926,106</b>	950,891
Total non-current liabilities	非流動負債總額		<b>2,445,509</b>	2,480,317
Net assets	資產淨值		<b>18,092,944</b>	18,220,241
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	18	<b>1,175,655</b>	1,178,469
Other reserves	其他儲備	19	<b>16,171,495</b>	16,426,957
Non-controlling interests	非控股權益		<b>17,347,150</b>	17,605,426
			<b>745,794</b>	614,815
Total equity	權益總額		<b>18,092,944</b>	18,220,241

**Zhu Baoquan**  
朱保全  
Director  
董事

**He Shuhua**  
何曙華  
Director  
董事



# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

## 中期簡明合併權益變動表

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

	Attributable to shareholders of the Company 本公司股東應佔								
	Share capital	Capital reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Exchange fluctuation reserve	Statutory surplus reserve	Retained profits	Total	Non-controlling interests	Total equity
	股本	資本儲備	以公允價值計量且其變動計入其他全面收益的金額	外匯波動儲備	法定盈餘公積	未分配利潤	合計	非控股權益	權益總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2023 and At 1 January 2024 (audited)	1,178,469	12,894,765	(423,404)	1,339	596,177	3,358,080	17,605,426	614,815	18,220,241
於2023年12月31日及2024年1月1日 (經審計)									
Profit for the period (unaudited)	-	-	-	-	-	771,663	771,663	32,760	804,423
Other comprehensive income for the period: (unaudited)									
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax (unaudited)	-	-	(11,045)	-	-	-	(11,045)	-	(11,045)
Exchange differences on translation of foreign operations (unaudited)	-	-	-	2,670	-	-	2,670	-	2,670
Total comprehensive income/(loss) for the period (unaudited)	-	-	(11,045)	2,670	-	771,663	763,288	32,760	796,048
期內全面收益/(虧損)總額 (未經審計)									
Dividends declared to non-controlling shareholders (unaudited)	-	-	-	-	-	-	-	(11,394)	(11,394)
Dividends declared (unaudited)	-	-	-	-	-	(912,863)	(912,863)	-	(912,863)
Issue of shares (unaudited)	2,768	54,154	-	-	-	-	56,922	-	56,922
Share repurchased (unaudited)	(5,582)	(102,353)	-	-	-	-	(107,935)	-	(107,935)
Acquisition of non-controlling interests (unaudited)	-	(57,688)	-	-	-	-	(57,688)	109,613	51,925
收購非控股權益 (未經審計)									
At 30 June 2024 (unaudited)	1,175,655	12,788,878	(434,449)	4,009	596,177	3,216,880	17,347,150	745,794	18,092,944
於2024年6月30日 (未經審計)									

# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

## 中期簡明合併權益變動表

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

		Attributable to shareholders of the Company 本公司股東應佔							Total equity 權益總額 RMB'000 人民幣千元	
		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	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
At 31 December 2022 (audited)	於2022年12月31日(經審計)	1,178,469	12,902,028	(325,293)	1,501	596,177	2,106,827	16,459,709	541,273	17,000,982
Effect of adoption of amendments to IAS 12	採用《國際會計準則》第12號(修訂本)的影響	-	-	-	-	-	487	487	35	522
At 1 January 2023 (restated)	於2023年1月1日(經重列)	1,178,469	12,902,028	(325,293)	1,501	596,177	2,107,314	16,460,196	541,308	17,001,504
Profit for the period (unaudited)	期內利潤(未經審計)	-	-	-	-	-	997,733	997,733	52,234	1,049,967
Other comprehensive income for the period: (unaudited)	期內其他全面收益: (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)	-	-	(282,921)	-	-	-	(282,921)	-	(282,921)
Exchange differences on translation of foreign operations (unaudited)	換算海外業務的匯兌差額(未經審計)	-	-	-	10	-	-	10	-	10
Total comprehensive income/(loss) for the period (unaudited)	期內全面收益/(虧損)總額(未經審計)	-	-	(282,921)	10	-	997,733	714,822	52,234	767,056
Dividends declared to non-controlling shareholders (unaudited)	向非控股股東宣派的股息(未經審計)	-	-	-	-	-	-	-	(4,186)	(4,186)
Dividends declared (unaudited)	已宣派股息(未經審計)	-	-	-	-	-	(284,011)	(284,011)	-	(284,011)
Partial disposal of subsidiaries and acquisition of subsidiaries (unaudited)	出售部分附屬公司及收購附屬公司(未經審計)	-	-	-	-	-	-	-	16,338	16,338
Acquisition of non-controlling interests (unaudited)	收購非控股權益(未經審計)	-	(7,284)	-	-	-	-	(7,284)	(3,217)	(10,501)
At 30 June 2023 (unaudited)	於2023年6月30日(未經審計)	1,178,469	12,894,744	(608,214)	1,511	596,177	2,821,036	16,883,723	602,477	17,486,200

# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

## 中期簡明合併現金流量表

For the six months ended 30 June 2024  
截至2024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	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>			
Profit before tax	稅前利潤		<b>1,083,991</b>	1,399,143
Adjustments for:	調整項目：			
Depreciation and amortisation	折舊及攤銷	6	<b>505,662</b>	511,112
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		<b>(9,939)</b>	(31,475)
Fair value gains or losses on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值收益或虧損	5	<b>(30,588)</b>	(33,884)
Fair value gains or losses on financial liabilities 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負債的公允價值收益或虧損		-	(191,792)
Impairment losses for trade and retention receivables, net	貿易應收款項及應收保證金減值虧損淨額	6	<b>122,924</b>	118,784
Impairment losses for 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	<b>29,537</b>	113,652
Impairment losses on investment in associates	於聯營公司投資減值虧損		<b>83,592</b>	-
Gain on disposal of equity interests	出售股權的收益		-	(12,478)
Gain on remeasurement of the previously held interest in an associate	重新計量以往持有之聯營公司權益的收益	5	<b>(47,645)</b>	-
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		<b>16,686</b>	(969)
Interest income	利息收入	5	<b>(56,674)</b>	(56,147)
Finance costs	財務成本		<b>6,020</b>	4,034
Net foreign exchange differences	外匯差異淨額		<b>(3,154)</b>	-
			<b>1,700,412</b>	1,819,980
Increase in inventories	存貨增加		<b>(97,732)</b>	(60,746)
Increase in trade and retention receivables	貿易應收款項及應收保證金增加		<b>(2,685,783)</b>	(1,243,934)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		<b>(141,134)</b>	(536,682)
Increase/(decrease) in trade and notes payables	貿易應付款項及應付票據增加/(減少)		<b>358,719</b>	(532,757)
Decrease in other payables and accruals	其他應付款項及應計項目減少		<b>(737,762)</b>	(317,167)
Increase in contract liabilities	合約負債增加		<b>159,560</b>	60,615
Increase in provision	撥備增加		<b>2,697</b>	20,232
			<b>(1,441,023)</b>	(790,459)
Tax paid	已付稅項		<b>(516,647)</b>	(305,086)
Net cash flows used in operating activities	經營活動所用現金流量淨額		<b>(1,957,670)</b>	(1,095,545)

# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

## 中期簡明合併現金流量表

For the six months ended 30 June 2024  
截至2024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		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>投資活動所得現金流量</b>	
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	3,899	21,607
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(135,094)	(124,454)
Proceeds from disposal of investment properties	出售投資性物業所得款項	31,723	33,429
Purchase of investment properties	購買投資性物業	(4,083)	(15,676)
Purchase of intangible assets	購買無形資產	(23,676)	(18,444)
Deposits for acquisition of subsidiaries	收購附屬公司按金	(2,496)	-
Purchase of shareholding in joint ventures and associates	購買合營企業及聯營公司股權	(3,000)	(4,020)
Dividends received from joint ventures and associates	自合營企業及聯營公司收到的股息	2,176	9,035
Proceeds from disposal of joint ventures and associates	出售合營企業及聯營公司所得款項	-	63,862
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所得現金	93,260	(20,342)
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	-	140,014
Receipt from wealth management products	收回理財產品	31,564	33,884
Interest received	已收利息	56,674	56,147
Decrease in pledged deposits	抵押存款減少	14,076	25,314
Decrease in time deposits with original maturity of over three months	原到期日超過三個月的定期存款減少	12,219	6,900
Net cash flows from investing activities	投資活動所得現金流量淨額	77,242	207,256
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>融資活動所得現金流量</b>	
Disposal of non-controlling interests	出售非控股權益	-	5,707
Acquisition of non-controlling interests	收購非控股權益	(106,053)	(9,501)
Listing expenses paid	已付上市開支	-	(10,212)
Repayment of bank loans	償還銀行貸款	(16,000)	-
Dividends paid	已付股息	(1,212,729)	(11,040)
Dividends paid to non-controlling shareholders	已付非控股股東的股息	(8,887)	(26,523)
Shares repurchased	已購回股份	(92,946)	-
Interest element of lease rentals paid	已付租金的利息要素	(6,020)	(4,034)
Capital element of lease rentals paid	已付租金的資本要素	(55,478)	(65,303)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(1,498,113)	(120,906)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>現金及現金等價物的減少淨額</b>	
		(3,378,541)	(1,009,195)



# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

## 中期簡明合併現金流量表

For the six months ended 30 June 2024  
截至2024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	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>			<b>15,572,483</b>	13,345,063
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		<b>3,154</b>	4,017
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>			<b>12,197,096</b>	12,339,885
<b>CASH AND CASH EQUIVALENTS AS STATED IN THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS</b>			<b>12,197,096</b>	12,339,885
	中期簡明合併現金流量表載列的現金及現金等價物	14		

## 1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2024 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 2023.

## 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 2023, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 16  
《國際財務報告準則》第16號(修訂本)

Amendments to IAS 1

《國際會計準則》第1號(修訂本)

Amendments to IAS 1

《國際會計準則》第1號(修訂本)

Amendments to IAS 7 and IFRS 7

《國際會計準則》第7號及《國際財務  
報告準則》第7號(修訂本)

*Lease Liability in a Sale and Leaseback*

售後租回中的租賃負債

*Classification of Liabilities as Current or Non-current  
(the "2020 Amendments")*

負債分類為流動或非流動(「2020年修訂本」)

*Non-current Liabilities with Covenants (the "2022 Amendments")*

附有契約條件的非流動負債(「2022年修訂本」)

*Supplier Finance Arrangements*

供應商融資安排

## 1. 編製基準

截至2024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2023年12月31日止年度的年度合併財務報表一併閱讀。

## 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(「國際財務報告準則」)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2023年12月31日止年度之年度合併財務報表所採用者相同。

## 2. CHANGES IN ACCOUNTING POLICIES

(continued)

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

## 2. 會計政策變更 (續)

經修訂《國際財務報告準則》的性質及影響載述如下：

- (a) 《國際財務報告準則》第16號(修訂本)指定了賣方承租人在計量售後租回交易中產生的租賃負債時使用的要求，以確保賣方承租人不會確認與其保留的使用權相關的任何收益或虧損金額。由於自首次應用《國際財務報告準則》第16號之日起，本集團並無可變租賃付款並非取決於指數或利率的售後租回交易，因此該等修訂本未對本集團的財務狀況或表現造成任何影響。
- (b) 2020年修訂本澄清將負債分類為流動或非流動的規定，包括遞延結算的權利及遞延權利必須在報告期末存在。負債的分類不受實體將行使其延期結算權利的可能性的影響。該等修訂本亦澄清，負債可以其本身的權益工具結算，且僅當可轉換負債的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。2022年修訂本進一步澄清，在貸款安排所產生的負債契約中，只有實體必須於報告日期或之前遵守的契約會影響該負債的流動或非流動分類。實體須於報告期後12個月內遵守未來契約的情況下，就非流動負債作出額外披露。

## 2. CHANGES IN ACCOUNTING POLICIES

(continued)

The nature and impact of the revised IFRSs are described below: (continued)

(b) (continued)

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

(c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any 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》的性質及影響載述如下：(續)

(b) (續)

本集團已重新評估其負債於2023年1月1日及2024年1月1日的條款及條件，並得出結論，於首次應用該等修訂本後，其負債的流動或非流動分類保持不變。因此，該等修訂本未對本集團的財務狀況或表現造成任何影響。

(c) 《國際會計準則》第7號及《國際財務報告準則》第7號(修訂本)澄清供應商融資安排的特徵，並要求對該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險敞口的影響。於實體應用修訂本的首個年度報告期間，任何中期報告期均毋須披露供應商融資安排的相關資料。由於本集團並無供應商融資安排，因此該等修訂本未對中期簡明合併財務資料造成任何影響。



### 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 2024 and 2023, 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 2024 and 2023.

As at 30 June 2024 and 31 December 2023, except for the equity investments designated at fair value through other comprehensive income, majority of the non-current assets of the Group were located in the PRC.

### 3. 經營分部資料

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

截至2024年及2023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2024年及2023年6月30日止六個月，大部分收入來自中國。

於2024年6月30日及2023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 2024 and 2023 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2024年及2023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：

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2024</b> <b>2024年</b> <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> <b>(未經審計)</b>	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>Types of goods or services</b>	<b>商品或服務類別</b>		
Community space living consumption services	社區空間居住消費服務	<b>10,102,821</b>	9,035,753
Commercial and urban space integrated services	商企和城市空間綜合服務	<b>6,065,306</b>	5,667,506
AIoT and BPaaS solutions	AIoT及BPaaS解決方案	<b>1,391,643</b>	1,316,411
<b>Total revenue from contracts with customers</b>		<b>17,559,770</b>	16,019,670
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
Goods or services transferred at a point in time	於某一時間點轉移的商品或服務	<b>755,370</b>	720,145
Services transferred over time	隨時間轉移的服務	<b>16,804,400</b>	15,299,525
<b>Total revenue from contracts with customers</b>		<b>17,559,770</b>	16,019,670

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

30 June 2024  
2024年6月30日

5. OTHER INCOME AND GAINS, NET

5. 其他收入及收益淨額

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
Interest income	利息收入	56,674	56,147
Government grants*	政府補助*	35,378	104,133
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	30,588	33,884
Fair value gains on financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入當期 損益的金融負債的公允價值收益	–	191,792
Gain on disposal of investment properties**	出售投資性物業的收益**	11,522	14,948
Gain on disposal of joint ventures and associates	出售合營企業及聯營公司的收益	–	27,964
Gain on remeasurement of the previously held interest in an associate	重新計量以往持有之聯營公司 權益的收益	47,645	–
Foreign exchange differences, net	外匯差異淨額	5,436	3,393
Impairment losses on investment in associates	於聯營公司投資減值虧損	(83,592)	–
Other non-operating (loss)/income***	其他非營業(虧損)/收入***	(18,798)	15,270
		<b>84,853</b>	447,531

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

\*\* The Group's investment properties primarily consist of the use right of car parking spaces, which are purchased from the controlling shareholder and leased to third parties.

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

\* 不存在與該等補助相關的未達成條件或或有事項。

\*\* 本集團的投資性物業主要由購買自控股股東及租賃予第三方的停車位使用權組成。

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

## 6. PROFIT BEFORE TAX

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

## 6. 稅前利潤

本集團的稅前利潤乃經扣除／(計入)  
 以下各項後得出：

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2024</b> 2024年 RMB'000 人民幣千元 <b>(unaudited)</b> (未經審計)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
Cost of services provided	提供服務成本	<b>14,685,418</b>	13,126,514
Cost of inventories sold	出售存貨成本	<b>477,821</b>	481,124
Depreciation and amortisation*	折舊及攤銷*	<b>505,662</b>	511,112
Research and development costs	研發成本	<b>182,132</b>	193,871
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	<b>4,934,747</b>	4,783,516
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	<b>956,970</b>	876,722
		<b>5,891,717</b>	5,660,238
Impairment losses on financial assets, net:	金融資產減值虧損淨額:		
Impairment of trade and retention receivables, net	貿易應收款項及應收保證金 減值淨額	<b>122,924</b>	118,784
Impairment of 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淨額	<b>29,537</b>	113,652
		<b>152,461</b>	232,436
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)	<b>1,583</b>	(16,527)
Loss on disposal of subsidiaries	出售附屬公司的虧損	-	15,486



## 6. PROFIT BEFORE TAX (continued)

- \* The depreciation and amortisation included in the cost of service provided aggregated to RMB438,849,000 and RMB447,208,000 for the six months ended 30 June 2024 and 2023.

## 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 Chinese Mainland current income tax was based on a statutory rate of 25% of the taxable profits for the six months ended 30 June 2024 and 2023 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 2024 and 2023, 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.

## 6. 稅前利潤 (續)

- \* 截至2024年及2023年6月30日止六個月，合共計入提供服務成本的折舊及攤銷為人民幣438,849,000元及人民幣447,208,000元。

## 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溢利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2024年及2023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2024年及2023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%。

## 7. INCOME TAX EXPENSE (continued)

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the rate of 16.5% on any estimated assessable profits arising in Hong Kong during the six months ended 30 June 2024 and 2023. 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 2024 and 2023.

The major components of income tax expenses for the six months ended 30 June 2024 and 2023 are as follows:

## 7. 所得稅開支 (續)

於香港註冊成立的附屬公司於截至2024年及2023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2024年及2023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2024年及2023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	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
Current – PRC	即期 – 中國	363,042	450,516
Deferred tax	遞延稅項	(83,474)	(101,340)
<b>Total tax charge for the period</b>	<b>期內稅項支出總額</b>	<b>279,568</b>	<b>349,176</b>

## 8. DIVIDENDS

## 8. 股息

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
Final dividend in respect of the previous financial year, approved during the period	期內批准的上個財政年度末期股息	912,863	284,011

A final dividend of RMB0.777 per ordinary share (including tax) totalling RMB913 million for the year ended 31 December 2023 was approved in the Company's Annual General Meeting on 10 May 2024 and paid during the year.

At a meeting held by the board on 22 August 2024, the board of directors recommended an interim dividend of RMB0.562 per ordinary share (including tax) totalling RMB661 million ("2024 Interim Dividend") and a special dividend of RMB0.460 per ordinary share (including tax) totalling RMB541 million ("2024 Special Dividend") for the six months ended 30 June 2024.

2024 Interim Dividend and 2024 Special Dividend is subject to the approval of the Company's shareholders at the general meeting.

本公司於2024年5月10日召開的股東週年大會已批准派付截至2023年12月31日止年度末期股息每股普通股人民幣0.777元(含稅)，共計人民幣913百萬元，並於年內派付。

在董事會於2024年8月22日召開的會議上，董事會建議派付截至2024年6月30日止六個月中期股息每股普通股人民幣0.562元(含稅)，共計人民幣661百萬元(「2024年中期股息」)，以及特別股息每股普通股人民幣0.460元(含稅)，共計人民幣541百萬元(「2024年特別股息」)。

2024年中期股息及2024年特別股息須待本公司股東於即將召開的股東大會上批准。

## 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 2024 and 2023 attributable to ordinary shareholders of the Company, and the weighted average number of ordinary shares in issue during the six months ended 30 June 2024 and 2023.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2024 and 2023.

## 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2024年及2023年6月30日止六個月的利潤以及截至2024年及2023年6月30日止六個月的已發行普通股加權平均股數計算。

截至2024年及2023年6月30日止六個月，本集團並無已發行的潛在稀釋性普通股。



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

The calculation of basic earnings per share is based on:

## 9. 本公司普通股股東應佔每股盈利(續)

每股基本盈利的計算乃基於：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>Earnings</b>	<b>盈利</b>		
Earning attributable to the ordinary shareholders of the Company, used in the basic earnings per share calculation (RMB'000)	用於計算每股基本盈利的本公司普通股股東應佔盈利(人民幣千元)	<b>771,663</b>	997,733
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利的期內已發行普通股加權平均股數	<b>1,175,976,024</b>	1,178,468,700
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利(人民幣元)	<b>0.66</b>	0.85

## 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired assets at a cost of RMB129,576,000 (30 June 2023: RMB162,953,000), excluding property, plant and equipment acquired through a business combination disclosed in note 20 to the interim condensed consolidated financial information.

Assets with a net book value of RMB5,482,000 were disposed of by the Group during the six months ended 30 June 2024 (30 June 2023: RMB5,080,000), resulting in a net loss on disposal of RMB1,583,000 (30 June 2023: net gain on disposal of RMB16,527,000).

## 10. 物業、廠房及設備

截至2024年6月30日止六個月，本集團以人民幣129,576,000元(2023年6月30日：人民幣162,953,000元)的成本收購資產(不包括於中期簡明合併財務資料附註20所披露通過業務合併收購的物業、廠房及設備)。

本集團於截至2024年6月30日止六個月出售賬面淨值為人民幣5,482,000元的資產(2023年6月30日：人民幣5,080,000元)，產生出售虧損淨額人民幣1,583,000元(2023年6月30日：出售收益淨額人民幣16,527,000元)。

## 11. INTANGIBLE ASSETS

As at 30 June 2024 (unaudited)

## 11. 無形資產

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

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明合併財務資料附註

30 June 2024  
2024年6月30日

### 11. INTANGIBLE ASSETS (continued)

As at 30 June 2023 (unaudited)

		Customer relationship 客戶關係 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2023:	於2023年1月1日：				
Cost	成本	5,971,911	3,700,222	12,107	9,684,240
Accumulated amortisation	累計攤銷	(1,171,223)	–	(6,030)	(1,177,253)
Net carrying amount	賬面淨值	4,800,688	3,700,222	6,077	8,506,987
At 1 January 2023, net of accumulated amortisation	於2023年1月1日，已扣除累計攤銷	4,800,688	3,700,222	6,077	8,506,987
Additions*	添置*	18,406	–	8,299	26,705
Amortisation provided during the period	於期內計提撥備的攤銷	(321,105)	–	(853)	(321,958)
Disposal of subsidiaries	出售附屬公司	(1,757)	–	–	(1,757)
At 30 June 2023, net of accumulated amortisation	於2023年6月30日，已扣除累計攤銷	4,496,232	3,700,222	13,523	8,209,977
At 30 June 2023:	於2023年6月30日：				
Cost	成本	5,970,919	3,700,222	20,406	9,691,547
Accumulated amortisation	累計攤銷	(1,474,687)	–	(6,883)	(1,481,570)
Net carrying amount	賬面淨值	4,496,232	3,700,222	13,523	8,209,977

\* During the six months ended 30 June 2024, the Group generated intangible assets by internal development amount of RMB7,930,000 (30 June 2023: RMB8,262,000).

### 11. 無形資產 (續)

於2023年6月30日(未經審計)

\* 截至2024年6月30日止六個月，本集團內部開發產生的無形資產金額為人民幣7,930,000元(2023年6月30日：人民幣8,262,000元)。

### 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 2024, 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2024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 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Trade and notes receivables	貿易應收款項及應收票據		
– Related parties ( <i>note 21</i> )	– 關聯方(附註21)	<b>3,818,193</b>	2,487,278
– Third parties	– 第三方	<b>6,112,203</b>	4,640,346
Retention receivables	應收保證金	<b>59,076</b>	73,277
		<b>9,989,472</b>	7,200,901
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	<b>(544,079)</b>	(419,801)
		<b>9,445,393</b>	6,781,100

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

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

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

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



## 12. TRADE AND RETENTION RECEIVABLES

(continued)

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

An ageing analysis of the trade and retention receivables as at 30 June 2024 and 31 December 2023, based on the invoice date and net of loss allowance, is as follows:

Within 1 year	1年內
1 to 2 years	1至2年
2 to 3 years	2至3年
Over 3 years	3年以上

## 12. 貿易應收款項及應收保證金 (續)

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

於2024年6月30日及2023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 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
		<b>8,801,045</b>	6,163,652
		<b>396,795</b>	376,436
		<b>226,150</b>	227,170
		<b>21,403</b>	13,842
		<b>9,445,393</b>	6,781,100

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

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
<b>Current:</b>	<b>流動：</b>		
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)	<b>1,547,109</b>	1,537,831
– Deposits	– 按金	<b>437,134</b>	425,833
– Other receivables	– 其他應收款項	<b>111,658</b>	108,273
		<b>2,095,901</b>	2,071,937
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	<b>(1,021,626)</b>	(992,089)
		<b>1,074,275</b>	1,079,848
Prepayments to suppliers	預付供應商款項	<b>331,692</b>	331,132
Prepayments for tax	預付稅項	<b>617,159</b>	501,416
		<b>2,023,126</b>	1,912,396
<b>Non-current:</b>	<b>非流動：</b>		
Deposits (b)	按金(b)		
– Amounts due from related parties (note 21)	– 應收關聯方款項(附註21)	<b>1,540,076</b>	1,562,026
– Others	– 其他	<b>146,450</b>	148,107
		<b>1,686,526</b>	1,710,133
Others	其他	<b>854,094</b>	791,755
		<b>2,540,620</b>	2,501,888

### 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

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

The Group has assessed that the credit risk of amounts due from related parties has not increased significantly since initial recognition. At the end of each reporting period, these receivables were categorised in stage 1 and 12-month expected losses are calculated. During the six months ended 30 June 2024 and 2023, the Group considered that the expected loss of other receivables from related parties was minimal.

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

### 13. 預付款項、按金及其他應收款項(續)

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

本集團評估認為，自初始確認起，應收關聯方款項的信貸風險並無大幅增加。於各報告期末，該等應收款項分類為第一階段，並計算12個月的預期虧損。截至2024年及2023年6月30日止六個月，本集團認為應收關聯方的其他應收款項的預期虧損極小。

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

## 14. CASH AND CASH EQUIVALENTS

## 14. 現金及現金等價物

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
<b>Cash and cash equivalents</b>	<b>現金及現金等價物</b>		
Cash in hand	手頭現金	11,482	26,151
Cash at bank	銀行現金	12,729,158	16,109,346
		<b>12,740,640</b>	16,135,497
Less: Restricted bank deposits	減：受限制銀行存款	<b>(383,195)</b>	(390,446)
Time deposits with original maturity of over three months	原到期日超過三個月的 定期存款	<b>(160,349)</b>	(172,568)
		<b>12,197,096</b>	15,572,483

## 15. TRADE AND NOTES PAYABLES

## 15. 貿易應付款項及應付票據

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Trade and notes payables	貿易應付款項及應付票據		
– Related parties (Note 21)	– 關聯方(附註21)	208,307	305,911
– Third parties	– 第三方	5,936,531	5,458,580
		<b>6,144,838</b>	5,764,491



## 15. TRADE AND NOTES PAYABLES (continued)

An ageing analysis of the trade and notes payables as at 30 June 2024 and 31 December 2023, based on the invoice date, is as follows:

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Within 1 year	1年內	5,610,139	5,312,726
1 to 2 years	1至2年	302,051	287,177
2 to 3 years	2至3年	109,575	106,915
Over 3 years	3年以上	123,073	57,673
		<b>6,144,838</b>	5,764,491

## 16. CONTRACT LIABILITIES

The Group recognised the following revenue-related contract liabilities:

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Short-term advances for services	短期服務預付款項	4,844,009	4,681,194

## 15. 貿易應付款項及應付票據

(續)

於2024年6月30日及2023年12月31日，貿易應付款項及應付票據按發票日期的賬齡分析如下：

## 16. 合約負債

本集團確認以下與收入相關的合約負債：

17. OTHER PAYABLES AND ACCRUALS

17. 其他應付款項及應計項目

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
<b>Current:</b>	<b>流動：</b>		
Other payables	其他應付款項		
Amounts due to related parties (note 21)	應付關聯方款項(附註21)	<b>500,597</b>	564,068
Cash collected on behalf of property owners	代表業主收取的現金	<b>2,001,175</b>	2,286,966
Deposits payable	應付按金	<b>1,109,524</b>	1,084,206
Dividends	股息	<b>69,365</b>	423,647
Accruals and other payables	應計項目及其他應付款項	<b>819,707</b>	773,328
		<b>4,500,368</b>	5,132,215
Payroll payables	應付工資	<b>1,349,541</b>	1,749,995
Long-term payables within one year (note 21)	一年內到期長期應付款項(附註21)	<b>3,520</b>	3,520
Other taxes payables	其他應繳稅項	<b>316,238</b>	262,813
		<b>6,169,667</b>	7,148,543
<b>Non-current:</b>	<b>非流動：</b>		
Amounts held on behalf of property owners	代表業主持有的款項	<b>1,121,208</b>	1,121,356
Long term payables	長期應付款項	<b>9,571</b>	9,571
		<b>1,130,779</b>	1,130,927

## 18. SHARE CAPITAL

## 18. 股本

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Issued and fully paid:	已發行及悉數繳足：		
Ordinary shares of RMB1 each	每股面值人民幣1元的普通股	<b>1,175,655</b>	1,178,469

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

本公司的股本變動概述如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	1,176,283,100	1,178,469
Repurchase of shares	回購股份	(5,486,500)	-
Issue shares	發行股份	2,768,729	2,768
Cancel shares	註銷股份	-	(5,582)
At 30 June 2024	於2024年6月30日	1,173,565,329	1,175,655

(a) As at June 30 2024, the Company had cumulatively repurchased 7,672,100 ordinary shares, of which 2,090,000 repurchased shares have not been cancelled and 5,582,100 repurchased shares have been cancelled during the period.

(a) 於2024年6月30日，本公司累計回購7,672,100股普通股，其中2,090,000股回購股份尚未註銷，5,582,100股回購股份已於期內註銷。

## 19. RESERVE

The amounts of the Group's reserves and the movements therein for the six months ended 30 June 2024 and 2023 are presented in the interim condensed consolidated statement of changes in equity on pages 56 to 57 of the financial statements.

## 19. 儲備

截至2024年及2023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56至57頁的中期簡明合併權益變動表。

## 20. STEP ACQUISITION OF A FORMER ASSOCIATE

On 31 January 2024, the Group acquired control of Shenzhen Qianhai Wenyi Investment Consulting Center (Limited Partnership) (深圳前海玟毅投資諮詢中心(有限合伙)) ("Qianhai Wenyi") and Zhuhai Dantian Property Management Co., Ltd. (珠海市丹田物業管理股份有限公司) ("Dantian Property") held by Qianhai Wenyi. Dantian Property is mainly engaged in property management services, and the acquisition aims to increase the Group's market share.

The Group has elected to measure the non-controlling interest in the acquired company at the non-controlling interest's proportionate share of the acquired company's identifiable net assets.

## 20. 分階段收購一間前聯營公司

於2024年1月31日，本集團取得了深圳前海玟毅投資諮詢中心(有限合夥)(「前海玟毅」)及其持有的珠海市丹田物業管理股份有限公司(「丹田物業」)控制權。丹田物業主要從事物業管理服務，本次收購旨在增加本集團的市場份額。

本集團選擇以非控股權益所佔被收購公司可辨認淨資產的比例計量於被收購公司的非控股權益。

## 20. STEP ACQUISITION OF A FORMER ASSOCIATE (continued)

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

## 20. 分階段收購一間前聯營公司 (續)

於收購日，被收購公司的可辨認資產與負債的公允價值如下：

		Fair value recognised on acquisition 收購時確認的公允價值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	10,905
Right-of-use assets	使用權資產	2,305
Intangible assets	無形資產	155,015
Deferred tax assets	遞延稅項資產	646
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	47,437
Trade and retention receivables	貿易應收款項及應收保證金	107,777
Cash and cash equivalents	現金及現金等價物	94,776
Trade and notes payables	貿易應付款項及應付票據	(36,839)
Contract liabilities	合約負債	(3,255)
Other payables and accruals	其他應付款項及應計項目	(81,248)
Interest-bearing bank borrowings	計息銀行借款	(16,000)
Tax payable	應納稅款	(6,567)
Lease liabilities	租賃負債	(2,743)
Deferred tax liabilities	遞延稅項負債	(38,500)
Total identifiable net assets at fair value		
	以公允價值計量的可辨認 淨資產總值	233,709
Non-controlling interests	非控股權益	(141,655)
Goodwill arising on acquisition	收購時產生的商譽	124,940
		216,994
Satisfied by:	以下列項目結算：	
Cash and cash equivalents	現金及現金等價物	2,200
Fair value of previously held equity interest remeasured at the date of acquisition	於收購日期重新計量的此前 所持股權的公允價值	214,794
		216,994



## 20. STEP ACQUISITION OF A FORMER ASSOCIATE (continued)

Intangible assets of RMB155,015,000 in relation to the acquisition of subsidiaries under property and facility management services have been recognised by the Group.

Included in the goodwill of RMB124,940,000 recognised above is potential contract with new customers and assembled workforce, which is not recognised separately as it is not separable and it does not meet the criteria for recognition as an intangible asset under IAS 38 Intangible Assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

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

		RMB'000 人民幣千元
Cash consideration	現金對價	2,200
Less: Consideration to be paid subsequent to 30 June 2024	減：2024年6月30日後將支付的對價	684
Cash consideration paid during the periods	期內已付現金對價	1,516
Cash and cash equivalents acquired	獲得的現金及現金等價物	(94,776)
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及現金等價物流出淨額	(93,260)

Since the acquisition, the acquired company contributed RMB285,670,000 to the Group's revenue and RMB12,469,000 to the consolidated profit for the period ended 30 June 2024.

Had the combination taken place at the beginning of the year, the revenue and the profit of the Group for the period ended 30 June 2024 would have been RMB17,613,167,000 and RMB791,273,000, respectively.

## 20. 分階段收購一間前聯營公司 (續)

本集團已就物業及設施管理服務項下收購附屬公司確認無形資產人民幣155,015,000元。

與新客戶及裝配勞動力的潛在合約包含在上述確認的商譽人民幣124,940,000元中，該等項目並未單獨予以確認，原因是其不可分離且不符合《國際會計準則》第38號無形資產項下的無形資產確認標準。預計所確認的商譽均不可扣減所得稅。

有關收購一間附屬公司的現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration	現金對價	2,200
Less: Consideration to be paid subsequent to 30 June 2024	減：2024年6月30日後將支付的對價	684
Cash consideration paid during the periods	期內已付現金對價	1,516
Cash and cash equivalents acquired	獲得的現金及現金等價物	(94,776)
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及現金等價物流出淨額	(93,260)

自收購以來，截至2024年6月30日止期間，被收購公司為本集團貢獻了人民幣285,670,000元的收入及人民幣12,469,000元的綜合利潤。

若合併於年初進行，本集團截至2024年6月30日止期間的收入及利潤分別為人民幣17,613,167,000元及人民幣791,273,000元。

## 21. RELATED PARTY TRANSACTIONS

### (a) Name and relationship with a related party

The ultimate holding company is China Vanke.

### (b) Transactions with related parties

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

## 21. 關聯方交易

### (a) 關聯方名稱及與其之間的關係

萬科企業為最終控股公司。

### (b) 與關聯方的交易

本集團期內與關聯方的交易如下：

		<b>Six months ended 30 June</b> 截至6月30日止六個月		
		<i>Notes</i> 附註	<b>2024</b> 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>Receipts of services</b>	<b>獲得服務</b>			
China Vanke Group	萬科集團	<i>(i)</i>	<b>10,193</b>	5,230
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業	<i>(ii)</i>	<b>2,921,357</b>	2,330,969
			<b>2,931,550</b>	2,336,199
<b>Lease of office space</b>	<b>租賃辦公空間</b>			
China Vanke Group	萬科集團	<i>(iii)</i>	<b>3,706</b>	14,349
<b>Rendering of services</b>	<b>提供服務</b>			
China Vanke Group	萬科集團	<i>(iv)</i>	<b>1,507,023</b>	1,924,896
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		<b>411,383</b>	320,585
			<b>1,918,406</b>	2,245,481

## 21. RELATED PARTY TRANSACTIONS

(continued)

### (b) Transactions with related parties

(continued)

Notes:

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

## 21. 關聯方交易 (續)

### (b) 與關聯方的交易 (續)

附註：

- (i) 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。
- (ii) 自萬科集團聯營公司及合營企業獲得的服務是指購買秩序維護服務、保潔服務及機電維護服務。秩序維護服務及機電維護服務將予收取的費用將在適用情況下參考以下各項後釐定：(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。
- (iii) 物業租賃將予收取的費用將參考於報告期內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現行市場租金釐定。
- (iv) 提供的服務是指空間管理服務以及增值商企服務。空間管理服務將予收取的費用將在適用情況下參考以下各項後釐定：(1)相關政府部門發佈的指導價；(2)現行市場費率(考慮到物業地段以及狀況)；(3)預計運營成本(包括但不限於提供特定服務的範圍及標準、勞動成本、管理費及材料費用)；及(4)本集團向獨立第三方提供類似服務所收取的價格。

## 21. RELATED PARTY TRANSACTIONS

(continued)

### (c) Balances with related parties

## 21. 關聯方交易 (續)

### (c) 與關聯方的結餘

		Notes 附註	As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
<b>Trade and retention receivables</b>	<b>貿易應收款項及應收保證金</b>	(i)		
China Vanke Group	萬科集團		<b>2,835,523</b>	1,894,570
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		<b>982,670</b>	592,708
			<b>3,818,193</b>	2,487,278
<b>Prepayments, deposits and other receivables</b>	<b>預付款項、按金及其他應收款項</b>	(ii)		
China Vanke Group	萬科集團		<b>1,381,926</b>	1,405,256
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		<b>158,150</b>	156,770
			<b>1,540,076</b>	1,562,026
<b>Trade and notes payables</b>	<b>貿易應付款項及應付票據</b>	(i)		
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		<b>208,307</b>	305,911
<b>Other payables and accruals</b>	<b>其他應付款項及應計項目</b>	(i)		
Other payables	其他應付款項			
China Vanke Group	萬科集團		<b>437,649</b>	477,949
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		<b>62,948</b>	86,119
			<b>500,597</b>	564,068

## 21. RELATED PARTY TRANSACTIONS

(continued)

### (c) Balances with related parties

(continued)

## 21. 關聯方交易 (續)

### (c) 與關聯方的結餘 (續)

		Notes	As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Long-term payables within one year	一年內到期長期應付款項			
China Vanke Group	萬科集團		<b>3,520</b>	3,520
Long-term payables	長期應付款項			
China Vanke Group	萬科集團		<b>8,179</b>	8,213
			<b>512,296</b>	575,801
<b>Contract liabilities</b>	<b>合約負債</b>	<i>(i)</i>		
China Vanke Group	萬科集團		<b>120,182</b>	150,218
<b>Lease liabilities</b>	<b>租賃負債</b>	<i>(i)</i>		
China Vanke Group	萬科集團		<b>18,225</b>	32,649
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及 合營企業		<b>179,436</b>	179,627
			<b>197,661</b>	212,276



## 21. 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:

## 21. 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、對關聯方的合約負債、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：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,330	1,496
Discretionary bonuses	酌情花紅	5,330	5,775
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	185	225
		<b>6,845</b>	<b>7,496</b>

## 22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at 30 June 2024 and 31 December 2023, the fair values of the Group's financial assets or financial liabilities approximated to their respective carrying amounts.

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

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

## 22. 金融工具的公允價值及公允價值層級

於2024年6月30日及2023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。

## 22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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

The fair values of the non-current portion of financial asset included in prepayments, deposits and other receivables, the non-current portion of other payables and accruals and lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair values as at 30 June 2024 and 31 December 2023 were assessed to be insignificant.

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

The Group invests in debt investments, which represent wealth management products issued by banks in 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.

## 22. 金融工具的公允價值及公允價值層級 (續)

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

計入預付款項、按金及其他應收款項的金融資產的非即期部分的公允價值、其他應付款項及應計項目的非即期部分的公允價值及租賃負債的公允價值乃通過採用具有類似條款、信貸風險及剩餘期限的工具目前可用的利率，按預期未來現金流量進行貼現計算。於2024年6月30日及2023年12月31日的公允價值變動已被評估為不重大。

上市股權投資的公允價值乃基於市場報價。

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

## 22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### Fair value hierarchy

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

As at 30 June 2024

## 22. 金融工具的公允價值及公允價值層級 (續)

### 公允價值層級

下表說明本集團金融工具的公允價值計量層級：

於2024年6月30日

		Fair value measurement using 採用以下各項計量公允價值			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
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	801,674	-	-	801,674
<b>Total</b>	<b>合計</b>	<b>801,674</b>	<b>-</b>	<b>-</b>	<b>801,674</b>

## 22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### Fair value hierarchy (continued)

As at 31 December 2023

#### Financial assets

Equity investments designated at fair value through other comprehensive income  
 Listed equity investments  
 Financial assets at fair value through profit or loss

#### 金融資產

指定為以公允價值計量且其變動計入其他全面收益的股權投資  
 上市股權投資  
 以公允價值計量且其變動計入當期損益的金融資產

Total	合計	812,719	-	976	813,695
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During the six months ended 30 June 2024 and for the year ended 31 December 2023, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

## 23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

These interim condensed consolidated financial information were approved and authorised for issue by the board of directors on 22 August 2024.

## 22. 金融工具的公允價值及公允價值層級 (續)

### 公允價值層級 (續)

於2023年12月31日

Fair value measurement using  
 採用以下各項計量公允價值

Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
活躍市場報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	合計
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元

截至2024年6月30日止六個月及2023年12月31日止年度，就金融資產及金融負債而言，第一級與第二級之間無公允價值計量的轉移，第三級亦無轉入或轉出。

## 23. 中期簡明合併財務資料之批准

本中期簡明合併財務資料於2024年8月22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” 「審計委員會」	the audit committee of the Board 指 董事會審計委員會
“Board” or “Board of Directors” 「董事會」	the board of directors of our Company 指 本公司董事會
“Board of Supervisors” 「監事會」	the board of supervisors of our Company 指 本公司監事會
“BPaaS” 「BPaaS」	business process as a service, a business process outsourcing model that utilizes a combination of cloud technologies for process management 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” 「中國」或「中華人民共和國」	the People’s Republic of China, for the purposes of this interim report and for geographical reference only 指 中華人民共和國，就本中期報告而言僅供地理參考
“China Vanke” 「萬科企業」	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 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” 「本公司」或「萬物雲」	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 指 萬物雲空間科技服務股份有限公司，一家於2001年2月20日在中國註冊成立的有限公司，於2018年3月20日改制為一家在中國註冊成立的股份有限公司

## DEFINITIONS

### 釋義

“Controlling Shareholder(s)” or “Controlling Shareholders Group”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to China Vanke, Wanqing, Wanhu, Wanmazhengxian, Yingda Investment Fund, Wanshuzhimiao and Wanhuguanyuan
「控股股東」或「控股股東集團」	指 具有《上市規則》所賦予的涵義，除文義另有所指外，指萬科企業、萬頃、萬斛、萬馬爭先、盈達投資基金、萬殊之妙及萬斛泉源
“Director(s)” or “our Director(s)”	the director(s) of our Company
「董事」	指 本公司董事
“Focused Onewo Towns”	Onewo Towns with households on service ranging from 6,000 to 10,000
「主攻蝶城」	指 服務介乎6,000戶家庭至10,000戶家庭的萬物雲街道
“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
「本集團」或「我們」	指 本公司及其附屬公司
“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

<p>“Hong Kong Stock Exchange” or “Stock Exchange” 「香港聯交所」或「聯交所」</p>	<p>The Stock Exchange of Hong Kong Limited 指 香港聯合交易所有限公司</p>
<p>“IFRS” 「《國際財務報告準則》」</p>	<p>International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board 指 國際會計準則理事會不時發佈的《國際財務報告準則》</p>
<p>“Independent Third Party(ies)” 「獨立第三方」</p>	<p>individual(s) or company(ies) or their respective ultimate beneficial owner(s), who/which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not connected with our Company, its subsidiaries or any of their respective associates within the meaning ascribed thereto under the Listing Rules 指 經作出一切合理詢問後據董事所深知、深悉及確信，與本公司、其附屬公司或其各自的任何聯繫人（具有《上市規則》所賦予的涵義）概無任何關連的個人或公司或其各自的最終實益擁有人</p>
<p>“Latest Practicable Date” 「最後實際可行日期」</p>	<p>September 4, 2024, being the latest practicable date for ascertaining certain information contained in this interim report prior to its publication 指 2024年9月4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</p>
<p>“Listing” 「上市」</p>	<p>the listing of the H shares of the Company on the Main Board of the Stock Exchange 指 本公司H股於聯交所主板上市</p>
<p>“Listing Date” 「上市日期」</p>	<p>September 29, 2022, being the date on which the dealing in the H Shares of the Company first commences on the Stock Exchange 指 2022年9月29日，即本公司H股首次於聯交所開始買賣的日期</p>
<p>“Listing Rules” 「《上市規則》」</p>	<p>the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 指 《香港聯合交易所有限公司證券上市規則》，經不時修訂、補充或以其他方式修改</p>

## DEFINITIONS

### 釋義

“Main Board” 「主板」	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 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” 「提名委員會」	the nomination committee of the Board 指 董事會提名委員會
“Onewo Town(s)” 「萬物雲街道」或「蝶城」	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 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” 「招股章程」	the prospectus of the Company dated September 19, 2022 in connection with the Global Offering 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” 「省」	each being a province or, where the context requires, a provincial-level autonomous region or municipality under the direct supervision of the PRC Government 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” 「薪酬委員會」	the remuneration and evaluation committee of the Board 指 董事會薪酬考核委員會
“Reporting Period” 「報告期」	the six months ended June 30, 2024 指 截至2024年6月30日止六個月
“RMB” or “Renminbi” 「人民幣」	the lawful currency of the PRC 指 中國法定貨幣
“Saturated income” 「飽和收入」	service fee income from the pre-property service contracts with developers and the property service contracts with owners’ committees 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” 「《證券及期貨條例》」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 指 香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改

“Share(s)” 「股份」	share(s) in the share capital of our Company, with a nominal value of RMB1.00 each 指 本公司股本中每股面值人民幣1.00元的股份
“Shareholder(s)” 「股東」	holder(s) of our Share(s) 指 股份持有人
“Standard Onewo Towns” 「標準蝶城」	Onewo Towns with over 10,000 households on service 指 服務超過10,000戶家庭的萬物雲街道
“Sub-district(s)” 「街道」	one of the smaller administrative divisions of China, typically as part of a larger urban area 指 中國一個較小的行政區劃，通常為較大城區的一部分
“Super high-rise” 「超高層」	buildings with a height of more than 200 meters 指 高度200米以上的建築物
“Supervisor(s)” 「監事」	the supervisor(s) of our Company 指 本公司監事
“Target Onewo Towns” 「目標蝶城」	Onewo Towns with households on service ranging from 3,000 to 6,000 指 服務介乎3,000戶家庭至6,000戶家庭的萬物雲街道
“United States”, “U.S.” or “US” 「美國」	the United States of America, its territories and possessions and all areas subject to its jurisdiction 指 美利堅合眾國，包括其領土、屬地及受其司法管轄的所有地區
“US dollars”, “U.S. dollars”, “US\$” or “USD” 「美元」	United States dollars, the lawful currency of the United States 指 美國法定貨幣美元



## DEFINITIONS

### 釋義

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