

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

A full-page background image showing a mountaineer in a blue jacket and red helmet climbing a steep, snow-covered mountain slope. The sun is low on the horizon, creating a warm, golden glow and long shadows. The climber is using ice axes and ropes. The background features jagged, snow-capped mountain peaks under a clear sky.

2025
Annual Report
年度報告

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CORPORATE MILESTONES

公司大事記

January 2025

2025 年 1 月

January 25: Vanke Service partnered with SF Intra-city to upgrade the access solution for delivery riders.
1月25日，萬科物業聯合順豐同城升級騎手通行解決方案。

April 16: Vanke Service further upgraded the access solution for delivery rider in collaboration with JD Express and JD Takeaway. With this, second-level access to Vanke Service's residential communities now covers all major delivery rider groups.

4月16日，萬科物業聯合京東快遞、京東外賣升級騎手通行解決方案。至此，萬科物業服務小區秒級通行覆蓋主要騎手群體。

February 2025

2025 年 2 月

February 17: Onewo launched its proprietary large model development platform, the "GC Platform", marking the formal establishment of its enterprise-grade AI platform system and enabling large-scale, high-frequency calls.

2月17日，萬物雲發布自研大模型開發平台GC平台，標誌着企業級AI平台體系正式成型並實現規模化高頻調用。

April 2025

2025 年 4 月

April 25: Vanke Service, together with CRIC Property Management and the Shenzhen Property Management Association, released the industry's first Research Report on Innovation and Practice of Smart Communities, setting a new benchmark for the property management industry.

4月25日，萬科物業、克而瑞物管、深圳物協聯合發布行業首本《智慧社區創新與實踐研究報告》，為物業行業樹立風向標。



May 2025 2025年5月

May 8: The China's first energy audit standard, co-authored by Cushman & Wakefield Vanke Service, was officially implemented. This standard fills a critical gap in the field of building energy conservation, marking a new stage of scientific and standardized building energy management.

5月8日，萬物梁行參編的全國首部能源審計標準正式實施，該標準填補了建築節能領域的關鍵空白，標誌着建築能源管理邁向科學化、標準化新階段。

May 29: Centralcon Property Management was officially consolidated into financial statements of Vanke Service, further increasing the density of the Onewo Town. The "Centralcon Property Management" brand is retained and operates as a "Member Enterprise of Vanke Service".

5月29日，中洲物業正式併表萬科物業，蝶城濃度進一步提升，「中洲物業」品牌繼續保留使用，成為「萬科物業成員企業」。

June 2025 2025年6月

June 3: Vanke Service officially open-sourced 508 service standards and its flexible pricing system to the entire industry.

6月3日，萬科物業正式向全行業開源508項服務標準及彈性定價體系。

June 13: At the 2025 Release Conference of Comprehensive Strength Research Results of China Property Management Service Enterprises, Vanke Service unveiled its vision for the "Flexible Pricing System": to empower property management companies and owners to jointly discuss standards through open sharing, creating a common industry language and co-building new service standards. As of December 23, 2025, Vanke Service had acquired 51 projects via this model, generating RMB165 million in new contract value and completing contract renewals for 22 existing projects. Notably, the Qingdao Jinyu Lanwan project was selected as a replicable model in Shandong Province and received official endorsement from the Ministry of Housing and Urban-Rural Development, serving as a national demonstration case.

6月13日，在《2025中國物業服務企業綜合實力研究成果發布會》上萬科物業發布「彈性定價體系」願景：通過開放共享的方式，讓物業公司都能與業主共同討論標準，形成行業通用語言，共建服務新標準。截至2025年12月23日，萬科物業已通過該模式獲取51個項目、新增合同額1.65億元，完成22個既有服務項目合同換簽。其中，青島金域藍灣項目入選山東省可複製推廣經驗，獲住建部轉發肯定，成全國示範樣本。

July 2025 2025年7月

July 5: Approved by the Shenzhen Municipal Human Resources and Social Security Bureau, Onewo established the "Shenzhen Postdoctoral Innovation Practice Base". This marks a crucial step for Onewo in perfecting its industry-academia-research ecosystem and accelerating the commercial application of technological achievements.

7月5日，萬物雲獲深圳市人力資源和社會保障局批准，設立「深圳市博士後創新實踐基地」，是萬物雲完善產學研鏈、加速科技成果落地應用的關鍵一環。

July 11: Onewo established the Occupational Health and Work Safety Management Committee (HSC), with a subordinate Occupational Health and Work Safety Management Office (HSO), which was responsible for the comprehensive establishment of a work safety management system, as well as the prevention, management, and resolution of safety incidents.

7月11日，萬物雲成立萬物雲職業健康與安全生產管理委員會（健安委），下設職業健康與安全生產管理辦公室（健安辦），負責全面安全生產管理體系搭建及安全生產事件的預防、管理與處置。

August 2025 2025年8月

August 25: Onewo and Winlands Fast Charge established "Yunqi Weilan", a joint venture for charging pile operations. This marks Onewo's official entry into the pan-energy sector via an equity partnership, setting an industry precedent for property management companies systematically operating community energy resources.

8月25日，萬物雲與蔚藍快充成立充電樁運營合資公司「雲啟蔚藍」，標誌着萬物雲正式以股權合作模式切入泛能源賽道，開創了物業公司系統化運營社區能源資源的行業先例。

August 25: Onewo released the Onewo Carbon Accounting Methodology and the "Carbon Pulse" Management Platform, becoming the first enterprise in its industry to publish independent technical standards for carbon accounting in China.

8月25日，萬物雲發布《萬物雲碳核算方法論》及「碳脈搏」管理平台，成為國內首個發布獨立碳核算技術標準的行業企業。



September 2025 2025年9月

September 1: Onewo participated for the first time and was certified as a “Top Employer China 2026” (the first certified enterprise in the property management industry), driving the standardized upgrade of its human resources management system.

9月1日，萬物雲首次參評並獲得「2026年中國傑出僱主」認證（物業行業首家認證企業），推動人力管理體系標準化升級。

September 1: Dantian Property won the bid for the Seventh Affiliated Hospital of Sun Yat-sen University, further deepening Onewo’s business cooperation with the university. Upon completion, the hospital will deploy “Lingshi”, making it the first flagship Lingshi project in the healthcare space.

9月1日，丹田物業中標中山大學附屬第七醫院，萬物雲與中山大學的業務合作進一步加深，中大七院建成後將部署靈石，成為醫療空間的首個靈石標桿項目。

September 22: Onewo released the Onewo Energy Products and Capabilities List v2.0, forming a systematized portfolio of energy capabilities, unifying internal terminology, and clarifying the strategic direction for capability building.

9月22日，萬物雲發布《萬物雲能源產品與能力清單v2.0》，形成系統化能源能力產品圖譜，統一內部語言，明確戰略能力建設推進方向。

September 27: The 23rd Vanke Service “Puli Festival” officially kicked off nationwide with over 500,000 residents participating. During the opening ceremony, a live CPR first-aid training session successfully set a Guinness World Record with 20,917 concurrent online viewers. Furthermore, Vanke Service launched a cross-industry marketing campaign, “Eat with Meituan, Ride with DiDi, Live with Vanke Service”, in collaboration with top-tier companies like Meituan and DiDi.

9月27日，第23屆萬科物業樸里節全國啟幕，超50萬居民參與。開幕式上，通過CPR急救培訓直播，以20,917人實時在線成功創下吉尼斯世界紀錄。萬科物業聯合美团、滴滴等頭部企業發起「吃上美团、行用滴滴、住在萬科物業」跨界營銷。

October 2025

2025 年 10 月

October 16: Onewo launched its Property Asset Management System, achieving dynamic full-lifecycle management and the integration of business and financial settlement. Acting as an asset data middle-office, it connects upstream and downstream systems to dynamically manage and integratedly settle RMB3.425 billion worth of assets. By ingesting data into a data lake, it generates various metric dashboards, achieving the dual goals of asset resource monitoring and facilitating asset destocking.

10月16日，萬物雲不動產管理系統上線，實現全生命周期動態管理、業財結算一體化。作為資產數據中台，打通上下游系統，實現34.25億資產全生命周期動態管理及業財結算一體化。並借助數據入湖，輸出各類指標看板，達成資產資源監控和助力資產去化目的。

October 25: Vanke Service, in collaboration with Tsinghua University, released the industry's first Report on Carbon Neutrality Strategy and Pathway for China's Property Management Industry. Using Vanke Service's benchmark practices as a model, the report resolves industry dilemmas such as the "ambiguous attribution of public area emissions" and "difficulties in balancing carbon reduction costs and benefits", providing a vivid community-level blueprint for achieving the "Dual Carbon" goals.

10月25日，萬科物業聯合清華大學發布行業首份《中國物業行業碳中和戰略與路徑報告》，以萬科物業在標桿實踐為樣本，破解「公區排放歸屬模糊」、「減碳收益平衡難」等行業困局，為「雙碳」目標基層落地提供了鮮活的社區範本。

November 2025

2025 年 11 月

November 26: Onewo prompted the China Property Management Association to issue an industry-wide initiative standardizing the handover procedures of property management projects, aimed at rectifying irregularities in property handovers.

11月26日，萬物雲推動中國物業管理協會就規範物業管理項目交接行為向全行業發出倡議書，治理物業交接亂象。



December 2025 2025 年 12 月

December 12: Onewo's 2nd "Rui Jian" Conference was held in Shanghai, gathering nearly 300 representatives from renowned enterprises, media, and analysts to discuss enhancing asset returns through AI and low-carbon technologies. The conference announced the full-scale commercial rollout of "Lingshi" and pioneered a "Digital Employee" leasing model. Furthermore, Onewo jointly initiated the Lingshi Ecological Alliance with several prominent robotics and tech companies to drive the intelligent and low-carbon upgrade of property asset management.

12月12日，萬物雲第二屆「睿見」大會在上海舉行，匯聚近300名知名企業代表以及媒體和分析師，共同探討借助AI與低碳技術提升資產回報。大會宣布「靈石」全面啟動商業化推廣，並首創「數字員工」租賃模式，聯合多家知名機器人公司、科技企業共同發起成立靈石生態聯盟，推動不動產管理智慧化低碳升級。

December 24: Onewo released the OBS 1.0 system, pioneering a standardized M&A empowerment platform that is "calculable pre-investment and executable post-investment". This upgrades traditional M&A integration from an "art" heavily reliant on personal experience to a precise "science" based on data and models.

12月24日，萬物雲發布OBS1.0體系，首創「投前可計算、投後可落地」的標準化併購賦能平台，將傳統的併購整合從依賴個人經驗的「藝術」，升級為基於數據與模型的精準「科學」。

ANNUAL HONOURS

年度榮譽

Onewo is committed to improving service quality, developing scientific and technological competitiveness, and transforming business model to create value for our customers and society. This year, we received awards and recognition from the government, industry bodies, media platforms and the public, including:

萬物雲致力於不斷提升服務品質、發展科技競爭力與變革商業模式，為客戶和社會創造價值。本年度，我們榮膺來自政府、行業機構、媒體平台及社會公眾的榮譽和認可，其中包括：

- **Investor relation**
- 投資者關係

2025 Extel : Best CEO Top 10 – Properties/Best ESG Program Top 3 – Properties/Best IR Team Top 3 – Properties

2025 Extel : 最佳CEO前十一房地產 / 最佳ESG項目前三一房地產 / 最佳投資者關係團隊前三房地產

2025 New Fortune Best IR Hong Kong Listed Companies

2025新財富最佳IR港股公司

2025 China Listed Companies Yinghua Award – Hong Kong Stock Value Model Case

2025中國上市公司英華獎 – 港股價值示範案例

2025 Hong Kong Commercial Daily Best Investor Relations Management Company

2025香港商報最佳投資者關係管理公司

2025 JuDongMi Top 100 Board Secretaries/Top 100 ESG Companies/Top 100 IRM Companies

2025聚董秘百佳董秘 / 百佳ESG公司 / 百佳IRM公司

- **ESG and Social responsibility**
- ESG及企業社會責任

Included in the 2025 Fortune China ESG Impact List, becoming the only company from its industry to be featured on the list for two consecutive years

入選《財富》2025中國ESG影響力榜，連續兩年行業唯一上榜企業

2025 Annual Golden Bull Award for Social Responsibility

2025年度社會責任金牛獎

“Southern Public Welfare · 2025 ESG Influential Enterprise”

「南方公益•2025年度ESG影響力企業」

2025 Climate Lighthouse Model Award at Shanghai Climate Week

2025上海氣候周「氣候燈塔」典範獎

- **Space technology service**
- 空間科技服務

Silver Medal in KaggleARCPrize2025 (Onewo’s Algorithm Team of the Data and Information Technology Center)

KaggleARCPrize2025競賽銀牌(萬物雲數據與信息技術中心算法團隊)

2025 Potential Application Case of Digital Twin Technology (Chongqing International Land-Sea Center project equipped with Onewo’s Lingshi Edge Server)

2025年數字孿生技術應用潛力案例(萬物雲靈石重慶陸海國際大廈項目)



- **Community space service**
- 社區空間服務

2025 TOP 100 Brand Value Property Service Enterprises in China (Vanke Service)
2025中國物業服務企業品牌價值100強(萬科物業)
2025 TOP1 Residential Property Service Enterprise in China (Vanke Service)
2025中國住宅物業服務力企業TOP1(萬科物業)
2025 TOP1 Leading Smart Community Service Enterprise in China (Vanke Service)
2025中國智慧社區服務領先企業TOP1(萬科物業)
2025 TOP1 Leading Enterprise in Low-carbon Property Operation in China (Vanke Service)
2025中國物業低碳運營領先企業TOP1(萬科物業)
2025 TOP1 Leading Enterprise in Property Service Quality in China (Vanke Service)
2025中國物業服務質量領先企業TOP1(萬科物業)

- **Commercial space service**
- 商企空間服務

2025 TOP10 Commercial Property Service Enterprise in China (Cushman & Wakefield Vanke Service)
2025中國商業物業服務企業TOP10(萬物梁行)
2025 TOP10 Office Building Property Service Enterprise in China (Cushman & Wakefield Vanke Service)
2025中國寫字樓物業服務企業TOP10(萬物梁行)
2025 TOP10 Commercial Property Service Enterprise in China (Cushman & Wakefield Vanke Service)
2025年度商寫物業服務企業TOP10(萬物梁行)

- **College and hospital service**
- 高校及醫院服務

2025 TOP10 School Property Service Enterprise in China (Dantian Service)
2025中國學校物業服務企業TOP10(丹田物業)
2025 TOP10 Hospital Property Service Enterprise in China (Dantian Service)
2025中國醫院物業服務企業TOP10(丹田物業)

- **Urban space service**
- 城市空間服務

“All-Domain Intelligent Operation” model was included in the report from UN-HABITAT (City Up)
「全域智能運營」模式入選聯合國人居署報告(萬物雲城)
National Urban Governance Award (City Up)
全國城市治理大獎(萬物雲城)

ANNUAL HONOURS

年度榮譽

- **Assets service**
- 資產服務

2025 Five Star Credit Enterprise in the Architectural Decoration Industry (Yanxuan Home)

2025年度建築裝飾行業五星級信用企業(研選家)

2025 TOP40 Real Estate Commercial Management Comprehensive Strength Ranking in China (Oneshine)

2025中國不動產商管綜合實力榜TOP40企業(萬芊薈)

- **Enterprise sharing service**
- 企業共享服務

Best HR Shared Service Center Innovative Change Award (Xiangying Enterprise Service)

最佳人力資源共享服務中心創新變革獎(祥盈企服)

Best ACCA (Association of Chartered Certified Accountants) Approved Employer (Xiangying Enterprise Service)

ACCA(特許公認會計師公會)最佳僱主認證(祥盈企服)

2025 "Outstanding Leader Award" for Enterprise Financial Intelligence Cases (Xiangying Enterprise Service)

2025年度企業財務智能化案例「卓越引領獎」(祥盈企服)



LETTER TO SHAREHOLDERS

致股東書

Stepping Up to Every Challenge

Mr. Zhu Baoquan

Chairman, executive Director and general manager

該來我不推

朱保全先生

董事長、執行董事兼總經理

LETTER TO SHAREHOLDERS

致股東書

Dear Shareholders:

The narrative of the real estate development industry in 2025 is well known to all. Compared to first half of 2025, we made an impairment provision of RMB740 million accordingly in the second half of 2025. Viewing the Company's financial data in this context, we admit that the figures on net profit in the annual report are not appealing. Should this trend persist, although first half of 2026 was relatively volatile, our earnings in the full year of 2026 are likely to be stable.

Addressing Unexpected Vacancy Rates: The Next Urgent Hurdle After Ensuring Housing Delivery

Currently, residential properties are not selling well; a delivered community may encompass over 30% of unsold housing units. Should we undertake such projects? After all, 70% of the units have been sold, yet we must passively accept the 30% of vacant units for which property management fees are payable by the developer, and this portion of accounts receivable often transforms into bad debts. To reduce accounts receivable, we must participate in the debt-to-asset schemes offered by all real estate companies to suppliers, yet these debt-offset assets often face impairment. Historically, the property management of developers' new residential projects was of high quality. The challenge that the industry and society must face next is the transition from "guaranteed delivery of housing projects" to "more-than-expected vacant units". On the other hand, the vacancy rate of houses already purchased by property owners should not be underestimated. Vacant property owners are taking advantage, while paying property owners must assume more. As stated in the book "The Era of Negative Assets": "While the successful bidder does not have to assume the mortgage owned by former property owners, they must settle any outstanding property management fees; otherwise, these arrears will ultimately become a shared burden for other property owners". Such lessons from history offer profound insights into property governance in the PRC today. How to mitigate the bad debt risks arising from vacant assets and to safeguard the fair rights of paying property owners with honesty will be the bottom line we must uphold in the existing market.

各位股東：

2025年開發行業的故事脈絡大家都知道，由此看公司財報數據，相對於2025年上半年，下半年就相關款項計提減值人民幣7.4億元，這使得年報淨利數據並不好看。如此持續，2026年上半年相對是波動的，但全年是穩定的。

「超預期的空置房」是保交樓後亟須破解的難題

當下的房子並不好賣，一個交付的小區可能會有超過30%的未售房屋。這樣的項目要承接嗎？畢竟有70%已銷售的部分，但卻要被動接受30%需要開發商支付的空置房物業費，然後這部分應收賬款往往會形成壞賬。為了減少應收賬款，就要去參與所有房企給供應商提供的以房抵債，但抵債資產往往又面臨減值。歷史上開發商的新樓盤物業都很優質，接下來行業、社會要面臨的挑戰則是從「保交樓」轉到「超預期的空置房」。另一方面，業主已購買房屋的空置率也不可小覷，空置業主搭便車，繳費業主負擔加重。正如《負動產時代》一書中所言：「競買人雖不必承擔前任業主的房貸，但必須清償拖欠的物業費；否則，這些欠費最終將成為其他業主共同的負擔。」他山之石，是中國當下物業治理的深刻啟示。如何化解資產空置帶來的壞賬風險，捍衛誠實繳費業主的公平權益，將是我們在存量時代必須堅守的底線。



Intensifying Industry Competition, and an Accelerating Concentration Trend

For non-developer property projects, including properties tendered by owners' committees, public properties such as campuses and hospitals, and corporate facility management, competition has entered a "red ocean" stage. Almost every tender sees participation from over 10 companies, driving down the industry's gross profit margin. Furthermore, owners' committees are no longer content merely acting as representatives of "Party A". The current property management market bears a striking resemblance to the Warring States Period. The market data for 2025 is quite intriguing. Cushman & Wakefield Vanke Service, a subsidiary of the Company, achieved a bid-winning rate of 51.8%. An analysis of lost bids reveals the successful competitors are large-scale corporations with a highly dispersed landscape. Vanke Service, a subsidiary of the Company, secured a bid-winning rate of 70%. An analysis of lost bids indicates that the successful competitors are primarily regional small and medium-sized property management companies. In 2026, Cushman & Wakefield Vanke Service will continue to enhance its competitiveness using "intelligence and low carbon" as its technological foundation, while Vanke Service will continue to lead the market through "flexible pricing" and "digital service reports".

Token Consumption Becomes a Significant Management Fee Item

Robots and large models are evolving day by day, and OpenClaw has given a strong push to the AI applications of ordinary companies, advancing them from CHAT BOT to AGENT. Within the industry, companies such as Nacity Property Service, New Dazheng Property, Greentown Service, and China Merchants Property Operation & Service have become leading companies in robot application, while Country Garden Services has moved directly into the R&D and production of cleaning robots. The direction that Onewo selects is to leverage its proprietary "Lingshi", an edge server to build a robot ecosystem with various manufacturers. The Company's internal R&D of AI agents are in full swing, with annual Token consumption reaching 72.5 billion, corresponding to a decrease of approximately RMB200 million in the absolute amount of management fees.

行業競爭加劇，集中趨勢加速

對於非開發商類的物業項目，包括業委會發標的物業、校園醫院等公建物業、企業設施管理等，已經進入了紅海競爭，每個標都差不多有超過10家企業參與投標，這令行業毛利率下行，加之業委會群體自身也不甘於只做甲方代表，當下的物業市場頗有戰國之勢。2025年的市場數據很有意思，公司旗下萬物梁行中標率51.8%，從敗標項目看，中標競品多為大公司，但高度分散。公司旗下萬科物業中標率70%，從敗標項目看，中標競品基本為地域型中小物業公司。2026年的萬物梁行會以「智慧、低碳」為技術底盤持續提高競爭力，萬科物業則會以「彈性定價」及「數字服務報告」持續領跑。

Token消耗成為重要的管理費科目

機器人、大模型每日都在持續進化，OpenClaw又把普通企業的AI應用從CHAT BOT向AGENT大力推了一把。行業內南都物業、新大正、綠城服務、招商積餘等公司都成為機器人應用的頭部公司，碧桂園服務更是直接研發生產清潔機器人。萬物雲選擇的路徑是借助自身的「靈石」邊緣服務器，與多個廠家搭建機器人生態。公司內部對智能體的研發更是如火如荼，全年消耗Token數725億，對應管理費絕對額下降近人民幣2億元。

LETTER TO SHAREHOLDERS

致股東書

Capital First, Market Second: A Unique Industry Label

The majority of Chinese property management companies were born from the after-sales service arms of real estate companies, with the early goal being to provide good services. Over the past decade, the sudden influx of capital and the sudden cliff-like decline in the real estate sector have caused discomfort to all parties: owners are uncomfortable because “Price was not discussed” in the past; the government is uncomfortable, asking, “Are property management companies profitable? ”; capital is uncomfortable as new real estate projects have turned into problematic projects; practitioners are uncomfortable, as they must engage in marketing in addition to operations. However, humanity possesses the strength of adaptation. After all, the continuous maintenance of equipment and facilities and the continuous maintenance of spatial & environmental order by real estate holders are the foundation for asset value preservation. As relevant laws materialize, this will become an obligation in the future.

As Jonathan Lee wrote in Songs for Myself: “Time, don’t rush me. I won’t push away what’s meant to come. I’ll pay what I owe, and give what I should.”

In 2025, the Company achieved two breakthroughs on behalf of the industry, being granted to — “Top Employer (China)” and “Global Industry Mover from S&P ESG”. These honors, beyond the financial statements, attest to our steadfast adherence to our original benevolent intention and our determined pursuit of the essence of service, our employee partners, and sustainable development.

Ten years ago, Vanke Service undertook a project developed by a leading real estate developer in Shenzhen. Back then, I was shocked that its subsidiary could give up on a project developed by its affiliated company. In 2025, Vanke Service also withdrew from a project developed by its affiliated company in Tianjin for the first time. This represents a breakthrough of the historical internal red line. The market maturity of the industry has entered a new stage, with the right to choose being given to property owners, and the historical burdens of corporations will be gradually lifted.

Best regards
Zhu Baoquan
Chairman of Onewo Inc.

先資本、後市場是這個行業獨特標籤

大部分中國物業企業生於房地產公司售後服務，早年目標就是做好服務。過去十年，突然的資本加入，突然的地產斷崖，總令各方不適：業主不適，因為以前「不談錢」；政府不適，「物業公司賺錢？」；資本不適，地產新項目變成了問題項目；從業者不適，除了做運營還要做市場。然而，人類有個優點就是適應，畢竟不動產持有人對設備設施的持續維護、對空間環境秩序持續維護是資產保值的基礎，伴隨立法，將來還會變成義務。

李宗盛在《給自己的歌》裡寫道：「歲月你別催，該來的我不推，該還的還，該給的給」。

2025年公司代表行業取得兩項重大突破，榮獲——（中國）傑出僱主和標普ESG的全球 Industry Mover，這兩份財報之外的榮譽，印證了我們初心為善的堅守，印證了我們對服務本質、對員工夥伴、對可持續發展的篤定追求。

十年前，萬科物業在深圳承接一個頭部地產企業開發的項目，當時我很震驚，其下屬物業居然可以放棄關聯地產企業開發的項目。2025年，萬科物業在天津也首次退出一個關聯企業開發的項目，這是對歷史內部紅線的突破。行業的市場成熟度進入新的階段，選擇權交給業主，企業的歷史包袱也會逐一釋放。

萬物雲董事長
朱保全
呈上



<p>“Annual General Meeting” 「股東週年會」</p>	<p>the forthcoming annual general meeting of the Company to be held on May 8, 2026 指 將於2026年5月8日舉行的本公司應屆股東週年會</p>
<p>“Articles of Association” 「公司章程」</p>	<p>the articles of association of Onewo Inc. 指 《萬物雲空間科技服務股份有限公司章程》</p>
<p>“Audit Committee” 「審計委員會」</p>	<p>the audit committee of the Board 指 董事會審計委員會</p>
<p>“Board” or “Board of Directors” 「董事會」</p>	<p>the board of directors of the Company 指 本公司董事會</p>
<p>“China” or “the PRC” or the “People’s Republic of China” 「中國」或「中華人民共和國」</p>	<p>the People’s Republic of China, and for the purpose of this annual report for geographical reference only 指 中華人民共和國，就本年報而言僅供地理參考</p>
<p>“China Vanke” 「萬科企業」</p>	<p>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</p>
<p>“China Vanke Group” 「萬科集團」</p>	<p>China Vanke and its subsidiaries 指 萬科企業及其附屬公司</p>
<p>“Company”, “our Company”, “the Company”, “Onewo” 「本公司」或「萬物雲」</p>	<p>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</p>
<p>“Controlling Shareholder(s)” 「控股股東」</p>	<p>has the meaning ascribed to it under the Listing Rules 指 具有《上市規則》所賦予的涵義</p>
<p>“Corporate Governance Code” or “CG Code” 「《企業管治守則》」</p>	<p>Corporate Governance Code set out in Appendix C1 of the Listing Rules 指 《上市規則》附錄C1所載的《企業管治守則》</p>

DEFINITIONS

釋義

“Director(s)” or “our Directors” 「董事」	the director(s) of our Company 指 本公司董事
“Global Offering” 「全球發售」	the Hong Kong Public Offering and the International Offering (including the Preferential Offering to Qualifying China Vanke H Shareholders) of the Offer Shares, details of which are set out in the Prospectus 指 發售股份的香港公開發售及國際發售（包括向萬科H股合資格股東的優先發售），其詳情載於招股章程
“Group”, “our Group”, “the Group”, “we”, “us” or “our” 「本集團」或「我們」	our Company and its subsidiaries from time to time or, where the context so requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be) 指 本公司及其不時的附屬公司，或（按文義所指）就本公司成為其目前附屬公司的控股公司之前的期間而言，指由該等附屬公司或其前身公司（視情況而定）所經營的業務
“H Shares” 「H股」	overseas listed shares in the share capital of our Company with a nominal value of RMB1.00 each, which are subscribed for in Hong Kong dollars and traded on the Hong Kong Stock Exchange 指 本公司股本中每股面值人民幣1.00元的海外上市股份，以港元認購及於香港聯交所買賣
“HK\$”, “Hong Kong dollars”, “HK dollars” or “cents” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 指 香港法定貨幣港元
“Hong Kong” or “HK” 「香港」	the Hong Kong Special Administrative Region of the PRC 指 中國香港特別行政區
“Independent Third Party” or “Independent Third Parties” 「獨立第三方」	individual(s) or company(ies) or their respective ultimate beneficial owner(s), who/which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not connected with our Company, its subsidiaries or any of their respective associates within the meaning ascribed thereto under the Listing Rules 指 經作出一切合理詢問後據董事所深知、深悉及確信，與本公司、其附屬公司或其各自的任何聯繫人（具有《上市規則》所賦予的涵義）概無任何關連的個人或公司或其各自的最終實益擁有人
“International Financial Reporting Standards” 「《國際財務報告準則》」	International Financial Reporting Standards issued by the International Accounting Standards Board from time to time 指 國際會計準則理事會不時發布的《國際財務報告準則》



“Latest Practicable Date” 「最後實際可行日期」	指	April 13, 2026, being the latest practicable date for the purpose of ascertaining certain information in this annual report prior to its printing 2026年4月13日，即本年報付印前確定其中所載若干資料的最後實際可行日期
“Listing Date” 「上市日期」	指	the date on which the dealing in the Shares first commences on the Stock Exchange, being September 29, 2022 2022年9月29日，即股份於聯交所首次開始買賣的日期
“Listing Rules” 「《上市規則》」	指	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 《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
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Board 董事會提名委員會
“Over-allotment Option” 「超額配股權」	指	the option granted by our Company under the International Underwriting Agreement to the International Underwriters, exercisable by the Joint Representatives (on behalf of themselves and the international underwriters), pursuant to which our Company may be required to allot and issue up to an aggregate of 11,334,700 additional H Shares at the Offer Price, to facilitate the delivery of H Shares to cornerstone investors who have agreed to defer delivery of the relevant H Shares subscribed for under their respective cornerstone investment agreements 由本公司根據國際承銷協議授予國際承銷商的購股權，由聯席代表（代表其自身及國際承銷商）行使，據此本公司須按發售價配發及發行合共11,334,700股額外H股，以便向已同意延遲交付根據其各自基石投資協議認購的相關H股的基石投資者交付H股股份
“Prospectus” 「招股章程」	指	the prospectus of the Company dated September 19, 2022 in connection with the Global Offering 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
“Remuneration and Evaluation Committee” 「薪酬考核委員會」	指	the remuneration and evaluation committee of the Board 董事會薪酬考核委員會
“Reporting Period” 「報告期」	指	the year ended December 31, 2025 截至2025年12月31日止年度

DEFINITIONS

釋義

“Retained China Vanke Group” 「餘下萬科集團」	China Vanke and its subsidiaries, excluding the Group 指 萬科企業及其附屬公司(本集團除外)
“RMB” or “Renminbi” 「人民幣」	the lawful currency of the PRC 指 中國法定貨幣
“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) 指 香港法例第571章《證券及期貨條例》
“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
“Stock Exchange” or “Hong Kong Stock Exchange” 「聯交所」或「香港聯交所」	The Stock Exchange of Hong Kong Limited 指 香港聯合交易所有限公司
“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
“%” 「%」	percentage 指 百分比



BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Bu Lingqiu (*appointed with effect from September 3, 2025*)
Ms. Hua Cui (*appointed with effect from May 16, 2025*)
Mr. Sun Jia
Mr. Yao Jinbo
Ms. Zhu Xu (*appointed with effect from May 16, 2025
and resigned with effect from June 27, 2025*)
Mr. Zhou Qi
Mr. Zhang Xu (*resigned with effect from March 31, 2025*)
Mr. Wang Wenjin (*resigned with effect from March 31, 2025*)

Independent Non-executive Directors

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

BOARD COMMITTEES

Audit Committee

Ms. Law Elizabeth (*Chairperson*)
Mr. Chen Yuyu
Mr. Sun Jia (*appointed with effect from June 27, 2025*)
Ms. Zhu Xu (*appointed with effect from May 16, 2025
and resigned with effect from June 27, 2025*)

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

卜令秋先生 (*自2025年9月3日起委任*)
華翠女士 (*自2025年5月16日起委任*)
孫嘉先生
姚勁波先生
朱旭女士 (*自2025年5月16日起委任並於
2025年6月27日起離任*)
周奇先生
張旭先生 (*自2025年3月31日起辭任*)
王文金先生 (*自2025年3月31日起辭任*)

獨立非執行董事

陳玉宇先生
羅君美女士
沈海鵬先生
宋雲鋒先生

董事會委員會

審計委員會

羅君美女士 (*主席*)
陳玉宇先生
孫嘉先生 (*於2025年6月27日獲委任*)
朱旭女士 (*自2025年5月16日起委任
並於2025年6月27日起離任*)

Remuneration and Evaluation Committee

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

Nomination Committee

Mr. Zhu Baoquan (*Chairperson*)
Mr. Chen Yuyu
Ms. Hua Cui (*appointed with effect from May 16, 2025*)
Mr. Shen Haipeng
Mr. Song Yunfeng

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)

薪酬考核委員會

沈海鵬先生 (*主席*)
宋雲鋒先生
朱保全先生

提名委員會

朱保全先生 (*主席*)
陳玉宇先生
華翠女士 (*自2025年5月16日起委任*)
沈海鵬先生
宋雲鋒先生

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)



AUDITOR

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

LEGAL ADVISERS

As to Hong Kong laws:

Paul Hastings
22/F, Bank of China Tower, 1 Garden Road, Hong Kong

As to PRC laws:

Beijing Global (Shenzhen) Law Office
Units 04-08, 27th Floor, Tower B, China Resources Land Building
No. 9668 Shennan Avenue, Nanshan District, Shenzhen

H SHARE REGISTRAR

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

REGISTERED OFFICE, PRINCIPAL PLACE OF BUSINESS AND HEADQUARTER IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

法律顧問

有關香港法律：

普衡律師事務所
香港花園道1號中銀大廈22樓

有關中國法律：

北京市環球(深圳)律師事務所
深圳市南山區深南大道9668號
華潤置地大廈B座27層04-08單元

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、中國主要營業地點及總部

中國廣東省深圳市福田區梅林街道梅亭社區
廣廈路1號創智雲中心B棟2201

香港主要營業地點

香港九龍觀塘海濱道123號
綠景NEO大廈1607室

PRINCIPAL BANKS

Bank of China Meilin Sub-branch

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

Agricultural Bank of China Shenzhen Luohu Sub-branch

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

Industrial and Commercial Bank of China Shenzhen Luohu Sub-branch

1/F, Zhaoxin Huijin Plaza, No. 3058 Shennan East Road, Luohu District, Shenzhen, Guangdong, PRC

China Construction Bank Corporation Business Division of Shenzhen Branch

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

China Merchants Bank Shenzhen Dongmen Branch

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

China Citic Bank Shenzhen Chengshiguangchang Flagship Sub-branch

1/F, CITIC Building, No. 1093 Shennan Middle Road, Futian District, Shenzhen, Guangdong, PRC

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

中國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

中國廣東省深圳市羅湖區深南東路2087號

中國工商銀行深圳羅湖支行

中國廣東省深圳市羅湖區深南東路3058號
兆鑫匯金廣場1樓

中國建設銀行股份有限公司深圳市分行營業部

中國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

中國廣東省深圳市羅湖區愛國路1002號外
貿輕工大廈1-2層

中信銀行城市廣場旗艦支行

中國廣東省深圳市福田區深南中路1093號
中信大廈1樓

網站

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

股份代號

2602

上市日期

2022年9月29日

FINANCIAL SUMMARY

財務概要

A summary of the consolidated statement of profit or loss and consolidated statement of financial position of the Group for the last five financial years is set out below:

本集團過去五個財政年度的合併損益表及合併財務狀況表概要載列如下：

Consolidated statement of profit or loss 合併損益表		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	37,271,860	36,284,443	33,183,458	30,105,803	23,704,539
Profit before tax	稅前利潤	1,019,514	1,684,978	2,657,821	2,020,773	2,320,009
Income tax expense	所得稅開支	(247,930)	(440,421)	(621,992)	(433,521)	(606,353)
Profit for the year	年內利潤	771,584	1,244,557	2,035,829	1,587,252	1,713,656
Attributable to:	以下各方應佔：					
Shareholders of the Company	本公司股東	694,559	1,137,898	1,954,696	1,511,649	1,666,970
Non-controlling interests	非控股權益	77,025	106,659	81,133	75,603	46,686
		771,584	1,244,557	2,035,829	1,587,252	1,713,656
<hr/>						
Consolidated statement of financial position 合併財務狀況表		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Non-current assets	非流動資產	16,349,784	15,940,275	14,498,070	15,174,197	15,073,437
Current assets	流動資產	20,690,513	23,810,238	24,885,047	21,788,788	13,708,383
Current liabilities	流動負債	19,370,460	19,176,665	18,682,559	17,713,544	16,281,888
Net current assets/(liabilities)	流動資產/(負債)淨值	1,320,053	4,633,573	6,202,488	4,075,244	(2,573,505)
Total assets less current liabilities	資產總值減流動負債	17,669,837	20,573,848	20,700,558	19,249,441	12,499,932
Non-current liabilities	非流動負債	2,238,614	2,917,853	2,480,317	2,247,937	2,187,989
Net assets	資產淨值	15,431,223	17,655,995	18,220,241	17,001,504	10,311,943
Equity attributable to shareholders of the Company	本公司股東應佔權益	14,598,427	16,880,611	17,605,426	16,460,196	9,892,773
Non-controlling interests	非控股權益	832,796	775,384	614,815	541,308	419,170
Total equity	權益總額	15,431,223	17,655,995	18,220,241	17,001,504	10,311,943

Note: On December 26, 2024, the Group completed the acquisition of 45% equity interest of Shanghai Xiangda, and Shanghai Xiangda became a joint venture of the Group. On March 31, 2025, the Group purchased the remaining 55% equity interests in Shanghai Xiangda. Upon completion of the equity transfer on May 23, 2025, Shanghai Xiangda became a wholly-owned subsidiary of the Group hereafter. As the acquisition constituted a business combination under common control, the financial data for 2024 had been restated as a relevant comparative data. In addition, the financial data from 2021 to 2023 were extracted from the Group's annual report issued on April 16, 2025, and the impact of the business combination under common control had not been retrospectively adjusted to the financial data of the above three years.

註：於2024年12月26日，本集團完成對上海祥大45%股權的收購，且上海祥大成為本集團的合營企業。2025年3月31日，本集團收購上海祥大剩餘55%的股權。股權轉讓於2025年5月23日完成後，上海祥大自此成為本集團全資附屬公司。由於此收購屬於同一控制下的企業合併，2024年度的財務數據作為相關比較數據已經重述。此外，2021年度至2023年度的財務數據取自本集團於2025年4月16日已公告的年度報告，同一控制下企業合併的影響並未追溯調整至上述三年的財務數據之中。

INDUSTRY REVIEW

From “Guaranteed Building Delivery” to “Addressing Vacancy Rates”: Rewriting the Value of Property Management Amidst “Warring States” Competition

In 2025, the property management industry entered a critical stage of re-pricing and diversification. The contradiction within the industry is no longer solely about “scale growth”, but rather involves facing two main themes simultaneously: first, comprehensively improving stock operations to cope with the profit impacts caused by rising vacancy rates in residential and commercial office properties and adjustments in the allocation of public costs; second, reconstructing market capabilities to build a professional moat through asset operations, AI and robot applications, and energy management. Against this backdrop, the industry is accelerating its transformation from an “experience and manpower-driven” approach to a “governance and technology-driven” approach. Although short-term shocks are significant, medium-to-long-term structural opportunities have emerged amidst the diversification.

I. A Deep Warning from “Guaranteed Building Delivery” to “Addressing Vacancy Rates”

The industry has witnessed a shift in focus from “delivery pressure” to “holding pressure”. This is not merely a change in financial statements, but a profound test of the collaborative governance capabilities of the three parties: property management companies, property owners, and the government.

The Objective Reality of Shrinking Incremental Space. Influenced by the long-cycle downturn in the real estate development sector, residential completions in 2025 decreased by 20.2% year-on-year, and sales by gross floor area (GFA) decreased by 9.2% year-on-year. The era where property management companies could “enjoy the cool shade under a big tree” has come to a complete end. The shrinkage in the developer industry, especially among related parties, implies a further compression of the scale of “zero-cost increment” obtained from developers, signaling that the industry has fully entered the “deep-water zone” of competition among existing players.

行業回顧

從「保交樓」到「空置率」，在戰國競爭中重寫物業的價值

2025年，物業管理行業進入再定價與再分化的關鍵階段。行業的矛盾不再是單一的「規模增長」，而是同時面對兩條主線：一是深耕存量經營，應對住宅與商寫空置率抬升及公共成本分攤調整帶來的利潤影響；二是重構市場能力，通過資產運營、AI與機器人應用及能源管理構建專業護城河。在這一背景下，行業正加速從「經驗與人力驅動」向「治理與技術驅動」轉型。儘管短期衝擊顯著，但中長期的結構性機會已在分化中顯現。

一、從「保交樓」到「空置率」的深度警示

行業見證了從「交付壓力」向「持有壓力」的重心轉移。這不僅是財務報表的變化，更是對物業公司、產權方及政府三方協同治理能力的深度考驗。

增量空間萎縮的客觀現實。受地產開發端長週期下行影響，2025年住宅竣工同比下降20.2%，銷售面積同比下降9.2%，物企「背靠大樹好乘涼」的時代徹底終結。開發商行業，尤其是關聯方縮量，意味著從開發商處獲取的「無成本增量」規模進一步壓減，行業已全面進入存量競爭的「深水區」。



The Impact on Profit Structure by Idle Assets. In 2025, the GFA of residential housing for sale increased by 2.8% year-on-year of a massive volume of vacant units. Vacant units bring not high “additional management costs” but a collapse of the profit structure to property management companies. For those vacant units, property management companies must still maintain the fixed cost inputs for the overall project security, cleaning, and facility operation. Since vacant units often face difficulties in property management fee collection and long recovery cycles, this mismatch of “missing income but rigid costs” directly influenced the project’s gross profit margin, becoming a key factor dragging down the cash flow and profits of property management companies.

The Governance Dilemma Shared by Three Parties.

For property management companies, the vacancy rate directly leads to a less willingness to pay on the property owner’s side and a surge in demands for price reductions, highlighting operational pressure. Data from the CRIC Property Management Research Center shows that in 2025, the average collection rate of nationwide property management service companies (Top 500) fell to 71%, declining for four consecutive years; the average property management fee in 20 cities even dropped to RMB2.72/square meter/month in 2025. For property owners, asset holding costs and hidden dangers of depreciation have increased sharply. For the government, the pressure on community governance and the loss of tax revenue caused by vacancies cannot be ignored.

空置資產對盈利結構的影響。2025年住宅待售面積同比增加2.8%海量的空置房。空置房給物企帶來的並非高昂的「額外管理成本」，而是盈利結構的破壞。即便房屋空置，物企仍需維持項目整體的保安、保潔、設施運行等固定成本投入。由於空置房往往面臨物業費收繳難、追繳週期長的問題，這種「收入缺失但成本剛性」的錯配，導致項目毛利率被直接影響，成為拖累物企現金流與利潤的關鍵因子。

三方共擔的治理難題。對物業公司而言，空置率直接導致業主端支付意願降低與降價訴求飆升，經營壓力凸顯。克而瑞物管研究中心數據顯示，2025年全國物業服務企業（500強）平均收繳率降至71%，連續四年下滑；2025年二十城物業費均價更是跌至人民幣2.72元／平方米／月。對產權方而言，資產持有成本與貶值隱患劇增。對政府而言，空置帶來的社區治理壓力和稅源流失也不容忽視。

II. Stock and Non-residential Markets Enter the “Warring States Phase”, and Concentration Trend Accelerates

White-hot Competition in Stock and Non-residential Markets: To seek survival, property management companies have turned their bows to flock into the stock housing and seemingly vast non-residential markets, hoping to break through the traditional growth model. So far, competition in this part of the market has entered a white-hot “Warring States phase”. In existing market competition, a single project often attracts 10-15 companies to participate in “hand-to-hand combat”, and fierce price wars have caused continuous pressure on project gross profit margins. As for non-residential properties, due to the general existence of 1-3 year bidding cycles for projects, and the fact that most industry participants are still limited to the price game of low-threshold basic services (security, cleaning, landscaping and maintenance), lacking genuine professional penetration capability in integrated facilities management (IFM), the industry as a whole has fallen into a trap of homogeneous competition, and project retention rates are generally under pressure. In H1 2025, the average non-residential management GFA of listed property management companies even decreased by 2.41% year-on-year.

Accelerated Diversification of Market Landscape, a Clear Visibility of Concentration Towards Top-tier Players. Amidst extreme involution, the trend of industry concentration towards top-tier players is becoming increasingly evident. Leading property management companies are improving management density through strategies like strict cost control and “in-depth development in core areas”, transforming regional advantages into service barriers. They use high-margin, profitable projects to subsidize low-profit or early-stage investment projects, thereby possessing stronger risk resistance and market competitiveness during the industry winter. In vertical segments such as healthcare and public buildings, companies possessing professional IFM service capabilities are eliminating weak players capable of providing only basic services. The market landscape is accelerating its diversification from disorderly expansion to rational competition where “quality matches price”. We anticipate that the number of property management service providers in the PRC will decrease from “100,000-level” to “10,000-level”.

二、存量與非住市場步入「戰國階段」，集中趨勢加速

存量房及非住市場白熱化競爭：為謀求生存，物企紛紛調轉船頭紮堆進入存量房及看似空間巨大的非住市場，以期突破傳統增長模式。當前，這部分市場的競爭已進入白熱化的「戰國階段」。存量市場競爭中，單一項目往往吸引10-15家公司參與「肉搏」，激烈的價格戰導致項目毛利率持續承壓。非住方面，由於項目普遍存在1-3年的招投標週期，且行業多數參與者仍局限於「四保」等低門檻基礎服務的價格博弈，尚未真正具備綜合設施管理(IFM)的專業滲透能力，導致行業整體陷入同質化競爭陷阱，項目留存率普遍承壓。2025年上半年，上市物企非住宅管理面積均值甚至同比下降2.41%。

市場格局的加速分化，頭部集中趨勢確定性強。在極致的內卷中，行業向頭部集中的趨勢愈發明顯。頭部物企正通過嚴苛的成本管控和「區域深耕」戰略提高管理密度，將區域優勢轉化為服務壁壘。利用高毛利、盈利較好的項目補貼微利或前期投入項目，從而在行業寒冬中具備更強的抗風險能力和市場競爭力。在醫療、公建等垂直細分領域，具備專業IFM服務能力的企業正在淘汰僅能提供基礎服務的弱勢玩家，市場格局正加速從無序擴張向「質價相符」的理性競爭分化。我們預計，中國物業服務從業企業從「十萬量級」向「一萬量級」聚合。



III. Reshaping of Value-added Services: A Substantive Leap from Traditional “Grain and Oil” to “Asset Services”

Building New Capabilities for Value-added Services.

Facing the reality of falling average property management fees and declining collection rates, the value-added services of property management companies are undergoing a profound reconstruction of their underlying logic. In the past, value-added services relied heavily on community traffic, focusing on traditional retail services such as “grain and oil” with low thresholds. Today, the path for the industry to break through lies in building asset operation capabilities, seizing the opportunity of “vacant units”, and comprehensively moving towards deep “asset services”.

Extending Service Chain, Driving Asset Appreciation.

Property management companies are relying on their stickiness to community physical spaces to extend the service chain to the lifecycle management of assets. This includes but is not limited to: renovation and repair services for old stock projects to enhance the residential and usage value of the assets themselves; management of vacant units for the massive area awaiting sale and vacant space, providing asset conservation for property owners; and undertaking the destocking business of debt-offset assets from developers and suppliers against the backdrop of tight real estate capital chains, to ensure the health of their own receivables. By playing the role of asset operators, property management companies are transforming from simple “community servants” to “defenders of asset value”.

三、多經業務重塑：從傳統的「米面糧油」向「資產服務」實質性跨越

構建多經業務新能力。面對物業費均價下跌及收繳率下滑的現實，物業公司的多經業務正在經歷深刻的底層邏輯重構。過去，多經業務高度依賴社區流量，以「米面糧油」等低門檻的傳統零售服務為主；如今，行業的破局之道在於構建資產運營能力，把握「空置房」機遇，全面走向深度的「資產服務」。

延伸服務鏈條，驅動資產增值。物業企業正依託對社區物理空間的黏性，將服務鏈條延伸至資產的全生命週期管理。這其中包括但不限於：針對老舊存量項目的裝修與修繕服務，提升資產本身的居住與使用價值；針對龐大待售與空置面積的空置房管理，為產權方提供資產保育；以及在當前地產資金鏈吃緊的大背景下，承接開發商與供應商的工抵資產去化業務，確保自身回款健康度。通過扮演資產運營商的角色，物業公司正在從單純的「社區服務者」向「資產價值捍衛者」轉型。

IV. Technology Empowerment: Scaled Practice of AI Applications and Robots

As a typical labor-intensive industry, the property management sector holds immense potential for the application of AI and robots under cost control pressure, with effectiveness already manifesting across multiple dimensions.

Service Paradigm Shift: Currently, AI large models are entering a “scaled application phase”. Property management companies are keeping pace with technological frontiers, actively embracing artificial intelligence to apply it in real-world service scenarios, thereby optimizing management and enhancing operational efficiency. The industry’s technology-based development is gradually upgrading from “single-point tool application” to “multi-scenario coverage”. The continuous deepening of applications such as AI assistants, digital employees, and smart work order systems has significantly enhanced the operational efficiency of property management service companies, with the mid – and back-office management expense ratios of listed property management companies generally showing a marked downward trend. Furthermore, property management companies are actively laying out the robot industry, achieving precise operations and unattended monitoring through intelligent robots. The industry has achieved the transition from “human only” to “human + machine” and is advancing towards “machine replacing human”, delivering better service quality, higher operational efficiency, and superior cost-effectiveness to clients. Under the dual pressure of rigidly rising labor costs and declining service unit prices, companies capable of transforming processes into algorithms and manpower into agents will secure a generational advantage in survival.

四、科技賦能：AI應用與機器人的規模化實踐

物業作為典型的勞動密集型行業，在成本管控壓力下，AI與機器人的應用空間巨大，目前已在多個維度顯現成效。

服務範式轉變：當前正值AI大模型的「規模化應用期」，物業企業緊跟科技前沿，積極擁抱人工智能，將其應用於實際服務場景，以優化管理及提升運營效率。行業科技化建設正從「單點工具應用」向「多元場景覆蓋」逐步升級。AI助手、數字員工、智能工單系統等應用的持續深化，已顯著提升了物業服務企業的運營效率，上市物企的中後台管理費用率普遍呈現顯著下降趨勢。此外，物業企業積極佈局機器人產業，通過智能機器人實現精準化作業和無人值守。行業已實現從「人」到「人+機器」的轉變，並正在向「機器替代人」邁進，為客戶帶來更好的服務品質、更高的運行效率及更優的性價比。在人工成本剛性上漲與服務單價下行的雙重擠壓下，能夠將流程轉化為算法、將人力轉化為智能體的企業，將獲得行業代差級的生存優勢。



STRATEGIC REVIEW

The period from 2025 to 2027 marks the three years for the Group to complete its capability building. Centering on the three keywords “Asset Services, Intelligence and Low Carbon”, the Group will advance its three major strategies: “Onewo Town+, Corporate Services+ and Ecosystem+”, aiming to become a globally leading provider of smart and low-carbon asset services.

Onewo Town+: Building a Subdistrict-level Service Network to Hedge Against “Challenges” in the Deep-Water Zone of Stock Business

Amid the more severe fixed-pie negotiation and macroeconomic impacts, intensified competition, fluctuations in collection rates, and rising vacancy ratios have posed challenges to the Company’s market expansion and operations in 2025. The Group consistently adhered to “Onewo Town” as the core strategy for achieving regional economies of scale in this labor-intensive industry. The dividends released through efficiency improvement transformation effectively hedged against external operational pressures, ensuring the financial resilience of the foundational business and the steady growth of core profits from non-related parties.

戰略回顧

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

蝶城+：構建街道級服務網絡，對沖存量深水區的「挑戰」

面對2025年更為嚴峻的存量博弈和宏觀影響，競爭加劇、收繳率波動和空置房比例上升給公司市拓和經營帶來困難。本集團始終堅持「蝶城」作為勞動密集型行業實現區域規模效應的核心戰略。通過提效改造釋放的紅利，有效對沖外部經營壓力，確保底盤業務的財務韌性與非關聯方核心利潤的穩健增長。

A Comprehensive Review Under Multidimensional Challenges: From Asset Operation Resilience to Keen Perception of Governance Power. During the Reporting Period, the drastic changes in the industry environment brought three profound warnings to the Group. First is the stress test of asset structure fluctuations. Facing the reality where the scale of vacant units held by developers exceeded expectations, the Group is actively optimizing its asset service model, alleviating challenges to profit margins and cash flow caused by periodic fluctuations in collection rates through refined governance. Second is the underlying reconstruction of governance power. In some places, the representatives from property owners participate in the market in person, unwilling to simply act as the buyers, and became a new competitive force in the market that has not yet been regulated. This marks a shift in community competition from a sole game among property management companies to a reshaping of power by consumer-side governance forces. Finally, there is the “asymmetric challenge” in the competitive landscape. Although the Group maintained a high win rate of 70% in the existing residential market, the 30% of lost bids predominantly flowed to smaller property management companies possessing higher flexibility and finer granularity. This reality, where “even a fierce tiger cannot fight a pack of wolves”, warns us that while consolidating our leading professional advantages, we must further refine service granularity and build a regional deep-cultivation system with greater flexibility and penetration.

Amidst this fierce competition, the Group firmly believes that “Onewo Town” is the best solution for achieving regional economies of scale in this labor-intensive industry. The Group will persist in regional deep cultivation, achieving steady expansion of the foundation and continuous improvement in efficiency, while actively launching renovation, real estate brokerage, and building repair businesses within the Onewo Town scope to facilitate asset value preservation and appreciation.

多維挑戰下的深度複盤：從資產運營韌性到治理權力的敏銳感知。報告期內，行業環境的劇烈變動為本集團帶來了三重深刻警示：首先是資產結構波動的壓力測試，面對開發商持有空置房規模超出預期的現狀，本集團正積極優化資產服務模型，通過精細化治理緩解因收繳率階段性波動對利潤率及現金流造成的挑戰。其次是治理權力的底層重構，部分地方的業主代表親自下場參與市場，不甘於只做甲方，成為尚未被納入監管的一股市場競爭新勢力，標誌著社區競爭已從單一的物企博弈轉向C端治理力量的權力重塑。最後是競爭格局的「不對稱挑戰」，雖然本集團在住宅存量市場維持了70%的高勝率，但輸掉的30%標的多數流向了靈活性更高、顆粒度更細的小型物企。這種「好虎難敵群狼」的現狀警示我們，在鞏固頭部專業優勢的同時，必須進一步下沉服務顆粒度，構建更具靈活性與滲透力的區域深耕體系。

值此競爭激烈之際，本集團堅信「蝶城」是勞動密集型行業實現區域規模效應最優解法。本集團將堅持區域深耕，實現底盤的穩步擴張、效率持續提升並在蝶城範圍內積極開展裝修、房屋經紀和樓宇修繕業務，助力資產保值增值。



Foundation Expansion: Continuously Consolidating a High-density Subdistrict-level Service Network. In existing market expansion, the Group, leveraging its “elastic pricing” strategy and “quality-price matching” comprehensive solutions, precisely responded to the dual demands of emerging governance forces such as owners’ committees for service professionalization and cost-effectiveness. This has become the core competitiveness enabling the Group to prevail in fixed-pie negotiation. During the Reporting Period, the Group acquired 247 residential projects in the existing market, with newly signed annualized saturated revenue of RMB1,422.4 million, representing a year-on-year increase of 21.1%. Among these, 51 residential projects were acquired through the “elastic pricing” model, accounting for 20.6% of the expansion in the existing market.

As of the end of 2025, the Group had completed the foundation construction of 690 Onewo Towns, comprising 216 standard Onewo Towns, 204 major Onewo Towns, and 270 target Onewo Towns, accounting for 50.5% of the total number of projects under management.

Efficiency Improvement Transformation: A “Reservoir” to Hedge Against Industry-wide Collection Rate Fluctuations. Facing severe external environmental pressure, the efficiency improvement transformation of Onewo Towns has demonstrated a strong “shock-absorbing” attribute. The Group took the lead in completing efficiency improvement transformations for 300 Onewo Towns through technical management measures such as “human + machine”, personnel reuse, and mixed employment. This structural improvement in efficiency successfully hedged against a significant portion of the cost pressures arising from rising vacant units and fluctuations in collection rates.

底盤擴張：持續夯實高濃度的街道級服務網絡。在存量外拓中，本集團憑藉「彈性定價」策略與「質價相符」的綜合方案，精準響應了業委會等新興治理力量對服務專業化與性價比的雙重需求，成為本集團在存量博弈中勝出的核心競爭力。報告期內，於存量市場獲取247個住宅項目，新簽約年化飽和收入人民幣1,422.4百萬元，同比增長21.1%。其中，通過「彈性定價」模式獲取了51個住宅項目，佔存量市場拓展中的20.6%。

截至2025年底，累計完成690個蝶城的底盤構建，其中標準蝶城216個、主攻蝶城204個、目標蝶城270個，佔總在管項目數量的50.5%。

提效改造：對沖行業性收繳率波動的「蓄水池」。面對嚴峻的外部環境壓力，蝶城的提效改造展現出極強的「減震」屬性。本集團率先通過「人+機器」、人員複用、混合用工等技術管理手段，累計完成300個蝶城的提效改造。這種結構性的效能提升，成功對沖了相當一部分因空置房上升及收繳率波動帶來的成本壓力。

Ecosystem Overlay: Rigid Demand Businesses for Asset

Maintenance. Building upon the high-density foundation of Onewo Towns, business tentacles have further extended from traditional housing transactions to the rigid demand for value preservation and appreciation throughout the asset lifecycle. Among them, the building repair business performed exceptionally well, achieving revenue of RMB556.3 million, a year-on-year increase of 67.1%, verifying the explosive power of the stock asset maintenance logic. In addition, the Yanxuanjia self-operated renovation business newly signed contracts worth RMB529.9 million, a year-on-year increase of 26.6%. As for cyclical businesses such as leasing and sales, the Group focused on advantageous cities and cultivated regional efficiency, continuously increasing market share. For example, the Group's market share in the second-hand housing transaction market within self-managed residential communities in Wuhan increased by 2.49 percentage points year-on-year to 35.70%.

Corporate Services+: Focusing on the Operating Quality of Core Assets

The Group is committed to deepening the professional leadership of Cushman & Wakefield Vanke Service in commercial office properties and Dantin in the school and hospital property tracks. In the traditional commercial enterprise market competition, the Group's win rate was 50%, with lost bids falling to various well-known peers. The Group, through "Lingshi" ecosystem, achieved an evolution from "space management" to "digital asset operation". While consolidating the fundamentals, the Group relies on new growth curves such as energy management to enhance the commercial premium and operational resilience of assets throughout their lifecycle.

生態疊加：資產維護的剛需業務。在高濃度的蝶城底盤之上，業務觸角從傳統的房屋交易進一步延伸至資產全生命週期的保值增值剛需。其中，房屋修繕業務表現優異，實現收入人民幣556.3百萬元，同比增長67.1%，驗證了存量資產維護邏輯的爆發力。此外，研選家自營裝修業務新簽約人民幣529.9百萬元，同比增長26.6%；而在租賃與買賣等週期性業務上，聚焦優勢城市，深耕區域效率，持續提升市佔率，例如本集團在武漢自管小區中的二手房交易市場中市佔率同比提升2.49個百分點至35.70%。

企服+：聚焦核心資產運營質量

本集團致力於深化萬物梁行在商辦物業、丹田在學校及醫院物業賽道的專業領導力。在傳統的商企市場競爭中，本集團的勝率為50%，輸掉的標的均分散落於不同的知名同行之手。本集團通過「靈石」生態，實現了從「空間管理」向「數字資產運營」的進化。在鞏固基本盤的同時，依託能源管理等新增長曲線，提升資產全生命週期的商業溢價與經營韌性。



Optimization of Customer Structure and Quality: Shifting from Scale Orientation to Profit Orientation. First, the stock is stable and the foundation is solid. 2025 was a major contract renewal year for Cushman & Wakefield Vanke Service. We completed contract renewals with an annualized saturated revenue of RMB4,838.0 million at a renewal rate of 90.85%, demonstrating core customers' high recognition of the Group's professional capabilities. Second, the increment is refined and the structure is optimized. A typical observation is: out of every 10 bids, we can precisely secure five; the remaining five bids fall to five different well-known peers respectively. This "1 versus N" competitive posture clearly indicates: There is no second single competitor in the market capable of contending with us on all fronts, and the competitive landscape presents a high degree of "fragmentation". We no longer blindly pursue every bid but precisely lock onto high-growth, high-certainty tracks, achieving a nearly 92% breakthrough in market share in the next-generation information technology sector. Furthermore, by building a presence in public infrastructure tracks such as healthcare and schools, we successively secured landmark projects including the Seventh Affiliated Hospital of Sun Yat-sen University. The continuous increase in the proportion of non-related party business enables us to effectively hedge against industry fluctuations, ensuring long-term certainty in operating cash flow.

Building an Energy Management Moat: Achieving a "Dimensionality Reduction Attack" in Asset Operation Based on the Lingshi Ecosystem. We have built core capabilities such as intelligent energy management, precise commissioning, energy-saving technical retrofits, and optical storage microgrids. Through AI algorithms and IoT integration, we achieved a leap from real-time energy efficiency monitoring to L3 autonomous intelligent control, realizing over 20% energy savings in projects such as the Shenzhen Binhai Cloud Center. In 2025, the incubation of these capabilities began to show results. Not only were 52 new projects signed contributing RMB67.8 million in consolidated revenue, but the Group also gained discourse power in green buildings by participating in the compilation of China's first energy audit standard and releasing the industry's first carbon accounting methodology. This value-added model based on long-term in-depth service achieved a generational evolution from "single property management service" to "lifecycle asset operation". Through which, the market competitiveness was enhanced and the endogenous business profitability was optimized.

客戶結構與質量優化：從規模導向轉向利潤導向。首先，存量穩、底盤厚。2025年是萬物梁行的續約大年，我們以90.85%的續約率完成了飽和收入人民幣4,838.0百萬元合同續簽，這證明了核心客戶對本集團專業能力的高度認可。其次，增量精、結構優。一個典型的觀察是：每10次競標中，我們能精準拿下5個；而剩下的5個標的，則分別落入5家不同的知名同行手中。這種「1對N」的競爭態勢清晰地表明：市場上並沒有第二個能與我們全方位抗衡的單體對手，競爭格局呈現高度「散裂化」。我們不再盲目追求每一個標的，而是精準鎖定高增長、高確定性賽道，在新一代信息技術領域實現了近92%的份額突圍。此外，通過佈局醫療、學校等公共基建賽道，我們先後拿下中山大學附屬第七醫院等標桿項目。非關聯方業務佔比的持續提升，使我們能夠有效對沖行業波動，確保了經營現金流的長期確定性。

構建能源管理護城河：以靈石生態為底座，實現資產運營的「降維打擊」。打造能源智管、精準調試、節能技改、光儲微電網等核心能力，通過AI算法與IoT集成實現從能效實時監控到L3級自主智控的跨越，在深圳濱海雲中心等項目中已實現超20%的能耗節降。2025年，該能力孵化初顯成效，不僅新簽了52個項目貢獻人民幣67.8百萬元的併表收入，更通過參編全國首部能源審計標準及發佈行業首個碳核算方法論，掌握了綠色建築的話語權。這種基於長期深度服務的增值模式，實現了從「單一物業服務」向「全生命週期資產運營」的代際進化，提升了市場競爭力並優化業務內生盈利能力。

Technology Capabilities: Deepening GC Platform Application to Drive Intelligent Iteration of Organizational Efficiency

In 2025, the core of the Group's technology strategy focused on the in-depth application of the GC platform. Technology capabilities have transcended traditional system support to evolve into an intelligent foundation empowering all employees. Through the GC platform, the Group achieved a transformation from "simple process automation" to "complex logic recognition and autonomous execution", converting decades of accumulated industry knowledge into ready-to-use "digital assets", thereby achieving structural cost reduction and efficiency improvement at the organizational level.

Scaled Application of Agents Achieving Structural Optimization of Management Expenses. Based on the GC platform, through a self-developed retrieval-augmented generation engine, the Group achieved deep invocation of the Group's knowledge base and internal and external systems, significantly enhancing the efficiency of decision support and knowledge retrieval. During the year, over 1,400 AI agents were launched, and nine AI employees were officially regularized. Relying on this "digital labor" foundation, during the Reporting Period, management expenses decreased by RMB197.7 million year-on-year, representing a year-on-year decrease of 10.1%, truly verifying the substantial contribution of the technology dividend to organizational efficiency.

科技能力：深化GC平台應用，驅動組織效能的智能化迭代

2025年，本集團科技戰略核心聚焦於GC平台的深度應用。科技能力已超越傳統的系統支持，進化為賦能全員的智能化底座。通過GC平台，本集團實現了從「簡單流程自動化」向「複雜邏輯識別與自主執行」的轉變，將沉澱數十年的行業知識轉化為即開即用的「數字資產」，從而在組織層面實現結構性的降本增效。

智能體規模化應用，實現管理費用的結構性優化。基於GC平台，通過自研檢索增強生成引擎，實現了對本集團知識庫及內外部系統的深度調用，大幅提升了輔助決策與知識檢索效率。年內上線超1,400個AI智能體並正式轉正9名AI員工。依託這一「數字勞動力」底座，報告期內，實現管理費用同比下降人民幣197.7百萬元，同比下降10.1%，真正驗證了技術紅利對組織效率的實質貢獻。



Collection Battle: Facing the Challenge of Accounts Receivable Head-on

Resolution of Accounts Receivable Risks and Value Recovery. Facing the challenges of extended receivable turnover days from developer companies, the Group proactively implement strategies to promote receivables collection through diversified means across multiple dimensions such as cash collections, debt offset and debt-to-asset settlement. Relying on profound real estate brokerage strength, asset operation capabilities, and the high-density advantages of Onewo Towns, the Group actively collaborated with developers to enhance asset value and liquidity, thereby indirectly accelerating fund recovery through asset operation empowerment. During the Reporting Period, the Group recorded revenue from the continuing connected transactions of RMB2,238.9 million, representing a year-on-year decrease of RMB1,196.7 million, and the proportion to the total revenue of the Group decreased to 6.0%. In multiple ways, the Group successfully collect payments from related parties of RMB2,851.2 million, reduced the balance of accounts receivable from related parties by RMB381.7 million year-on-year, and further recovered RMB478.0 million after the Reporting Period and before the approval of the financial report for issuance.

回款攻堅戰：正面應對應收賬款難題

應收賬款風險化解與價值回籠。面對開發商企業回款周期拉長的挑戰，本集團主動施策，通過現金回款、債權債務互抵、資產抵債等多元化手段多維推動應收回款，並依託房產經紀實力、資產運營能力及蝶城區域高濃度優勢，積極協同開發商提升資產價值與流動性，以資產運營賦能間接加速資金回籠。本報告期內，本集團年度持續關連交易收入人民幣2,238.9百萬元，同比降低人民幣1,196.7百萬元，佔集團總收入比例降至6.0%；本集團通過多維度措施，實現關聯方回款人民幣2,851.2百萬元、關聯方貿易應收款項餘額同比減少人民幣381.7百萬元，且截至報告期後財務報告批准簽發日前已進一步收回人民幣478.0百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

The Group is divided into three major business divisions: (i) Community Space Living Consumption Services; (ii) Commercial and Urban Space Integrated Services; (iii) AIoT and BPaaS Solution Services.

The following table sets out details of revenue by business and service type for the dates shown:

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 year ended December 31 截至12月31日止年度				
		2025 2025年		2024 (Restated) 2024年(經重列)		Growth Rate 增長率
		RMB'000	%	RMB'000	%	%
		人民幣千元	%	人民幣千元	%	%
Community Space Living Consumption Services	社區空間居住消費服務					
- Residential Property Services	- 住宅物業服務	20,926,309	56.1	19,219,267	53.0	8.9
- Living-Related Asset Services	- 居住相關資產服務	1,913,685	5.1	1,346,669	3.7	42.1
- Other Community Value-added Services	- 其他社區增值服務	393,576	1.1	402,191	1.1	-2.1
Subtotal	小計	23,233,570	62.3	20,968,127	57.8	10.8
Commercial and Urban Space Integrated Services	商企和城市空間綜合服務					
- Property and Facility Management Services	- 物業和設施管理服務	10,666,473	28.7	9,970,753	27.5	7.0
- Developer Value-added Services	- 開發商增值服務	385,316	1.0	1,569,151	4.3	-75.4
- Urban Space Integration Services	- 城市空間整合服務	739,523	2.0	755,646	2.1	-2.1
Subtotal	小計	11,791,312	31.7	12,295,550	33.9	-4.1
AIoT and BPaaS Solution Services	AIoT及BPaaS解決方案服務					
- AIoT Solutions	- AIoT解決方案	437,913	1.1	1,427,347	3.9	-69.3
- BPaaS Solutions	- BPaaS解決方案	1,809,065	4.9	1,593,419	4.4	13.5
Subtotal	小計	2,246,978	6.0	3,020,766	8.3	-25.6
Total	合計	37,271,860	100.0	36,284,443	100.0	2.7

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



The following table sets out details of gross profit by business and service type for the dates shown:

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 year ended December 31 截至12月31日止年度			
		2025 2025年		2024 (Restated) 2024年(經重列)	
		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	%
Community Space Living Consumption Services	社區空間居住消費服務				
– Residential Property Services	– 住宅物業服務	2,444,124	11.7	2,386,296	12.4
– Living-Related Asset Services	– 居住相關資產服務	384,932	20.1	388,157	28.8
– Other Community Value-added Services	– 其他社區增值服務	197,382	50.2	236,543	58.8
Subtotal	小計	3,026,438	13.0	3,010,996	14.4
Commercial and Urban Space Integrated Services	商企和城市空間綜合服務				
– Property and Facility Management Services	– 物業和設施管理服務	856,156	8.0	839,503	8.4
– Developer Value-added Services	– 開發商增值服務	3,641	0.9	72	0.0
– Urban Space Integration Services	– 城市空間整合服務	51,997	7.0	53,515	7.1
Subtotal	小計	911,794	7.7	893,090	7.3
AIoT and BPaaS Solution Services	AIoT及BPaaS解決方案服務				
– AIoT Solutions	– AIoT解決方案	43,239	9.9	300,032	21.0
– BPaaS Solutions	– BPaaS解決方案	578,098	32.0	510,134	32.0
Subtotal	小計	621,337	27.7	810,166	26.8
Total	合計	4,559,569	12.2	4,714,252	13.0

During the Reporting Period, revenue from continuing connected transactions of the Group accounted for 6.0% of the Group's total revenue, representing a decrease of 3.5 percentage points compared to the same period in 2024. Excluding the impact from developer's business, the Group's core net profit for the Reporting Period was RMB1,707.8 million, a year-on-year increase of 11.1%.

報告期內，本集團持續關連交易收入佔本集團總收入比為6.0%，較2024年同期下降3.5個百分點。剔除開發商業務的影響後，報告期內本集團核心淨利潤為人民幣1,707.8百萬元，同比增長11.1%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	Growth rate 增長率 %	
Revenue 收入	Recurring Businesses	循環型業務			
	Residential property services	住宅物業服務	20,550,961	18,760,550	9.5%
	Property and facility management services	物業及設施管理服務	9,805,743	9,086,190	7.9%
	BPaaS Solutions	BPaaS解決方案	1,345,767	1,103,043	22.0%
	Subtotal of recurring businesses	循環型業務小計	31,702,471	28,949,783	9.5%
	Add: Other core businesses	加：其他核心業務			
	Home-related assets services	居住相關資產服務	1,759,813	1,082,326	62.6%
	AIoT Solutions	AIoT解決方案	187,483	864,651	-78.3%
	Subtotal of core businesses	核心業務小計	33,649,767	30,896,760	8.9%
	Add: Other businesses	加：其他業務			
Other community value-added services	其他社區增值服務	359,079	392,152	-8.4%	
Urban space integration services	城市空間整合服務	710,805	728,262	-2.4%	
Subtotal of other businesses	其他業務小計	1,069,884	1,120,414	-4.5%	
Total after excluding all developer businesses	剔除所有開發商業務後合計	34,719,652	32,017,174	8.4%	
Gross profit 毛利	Recurring Businesses	循環型業務			
	Residential property services	住宅物業服務	2,068,776	1,927,578	7.3%
	Property and facility management services	物業及設施管理服務	768,528	744,917	3.2%
	BPaaS Solutions	BPaaS解決方案	459,653	369,905	24.3%
	Subtotal of recurring businesses	循環型業務小計	3,296,957	3,042,400	8.4%
	Add: Other core businesses	加：其他核心業務			
	Home-related assets services	居住相關資產服務	345,704	317,713	8.8%
	AIoT Solutions	AIoT解決方案	8,479	110,229	-92.3%
	Subtotal of core businesses	核心業務小計	3,651,140	3,470,342	5.2%
	Add: Other businesses	加：其他業務			
Other community value-added services	其他社區增值服務	192,409	234,855	-18.1%	
Urban space integration services	城市空間整合服務	49,835	51,477	-3.2%	
Subtotal of other businesses	其他業務小計	242,244	286,332	-15.4%	
Total after excluding all developer businesses	剔除所有開發商業務後合計	3,893,384	3,756,674	3.6%	
Operating expenses 經營性支出	Selling and distribution expenses	銷售及分銷開支	651,183	585,290	11.3%
	Administrative expenses	行政開支	1,655,810	1,764,545	-6.2%
	Other operating expenses	其他經營性支出	349,508	347,784	0.5%
	Adjusting for amortization of customer relationships	客戶關係攤銷	470,948	478,454	-1.6%
Core net profit after excluding the impact of developer's business	剔除開發商業務後的核心淨利潤	1,707,832	1,537,510	11.1%	



Recurring Businesses

The Group's recurring businesses include three major businesses: Residential Property Services, Property and Facility Management Services, and BPaaS Solutions, serving as the "ballast stone" for steady revenue growth. During the Reporting Period, revenue from these businesses was RMB33,401.8 million, a year-on-year increase of 8.5%, accounting for 89.7% of the Group's total revenue; gross profit created was RMB3,878.4 million, a year-on-year increase of 3.8%, accounting for 85.1% of the Group's total gross profit.

Residential Property Services

During the Reporting Period, revenue from the Residential Property Services of the Group was RMB20,926.3 million, a year-on-year increase of 8.9%, accounting for 56.1% of total revenue; this business created a gross profit of RMB2,444.1 million during the Reporting Period, a year-on-year increase of 2.4%, accounting for 53.6% of total gross profit. The main reasons for the decline in the gross profit margin of this business were the decrease in the collection rate caused by the decline in residents' ability to pay and the increase in situations such as judicial auctions, loss of contact, and seizures with no executable assets, as well as pressure from the increase in the number of vacant units by developers. During the Reporting Period, the revenue from Residential Property Services increased steadily, mainly due to the outstanding market-oriented expansion capability of the Vanke Service brand under the Group. As of December 31, 2025, the saturated income of residential projects under management was RMB29,393.7 million, a year-on-year increase of 7.7%; the saturated income of contracted residential projects was RMB34,803.2 million, a year-on-year increase of 6.5%.

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33,401.8百萬元，同比增長8.5%，佔本集團總營收的89.7%；創造毛利人民幣3,878.4百萬元，同比增長3.8%，佔本集團總毛利的85.1%。

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20,926.3百萬元，同比增長8.9%，佔總收入的56.1%；該業務在報告期內創造毛利人民幣2,444.1百萬元，同比增長2.4%，佔總毛利的53.6%。該業務毛利率下滑的主要原因為居民繳費能力下降及法拍、失聯、查封無可執行資產等情況增多導致的收繳率下降以及開發商空置房數量提升導致的壓力。業績期內，住宅物業服務收入穩定提升，主要由於本集團旗下萬科物業品牌突出的市場化拓展能力。截至2025年12月31日，在管住宅項目的飽和收入為人民幣29,393.7百萬元，同比增長7.7%；合約住宅項目的飽和收入為人民幣34,803.2百萬元，同比增長6.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The following table sets out details of the number of projects under management and contracted, as well as saturated income for residential projects as at the dates shown:

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 December 31, 截至12月31日止	
		2025 2025年	2024 2024年
Saturated income from contracts (RMB million)	合約飽和收入(人民幣百萬元)	34,803	32,691
Number of contracted projects (units)	合約項目數量(個)	5,372	5,010
Saturated income from projects under management (RMB million)	在管項目飽和收入(人民幣百萬元)	29,394	27,297
Number of projects under management (units)	在管項目數量(個)	4,638	4,261

The following table sets out the number of residential property projects under management and contracted, the saturated income under management as at the dates shown, and the breakdown of revenue from residential property management services for the periods shown, categorized by property developer type.

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 December 31, 2025 截至2025年12月31日止			As of December 31, 2024 截至2024年12月31日止		
		Number of projects under management 在管項目數量 (units) (個)	Annualized saturated income 年化飽和收入 (RMB million) (人民幣百萬元)	Financial income 財務收入 (RMB million) (人民幣百萬元)	Number of projects under management 在管項目數量 (units) (個)	Annualized saturated income 年化飽和收入 (RMB million) (人民幣百萬元)	Financial income 財務收入 (RMB million) (人民幣百萬元)
China Vanke Group and its joint ventures and associates	萬科集團及其合營公司及聯營公司	1,730	13,432	10,595	1,679	13,091	10,048
Independent Third Party real estate developers	獨立第三方房地產開發商	2,908	15,962	10,331	2,582	14,206	9,171
Total	合計	4,638	29,394	20,926	4,261	27,297	19,219



Property and Facility Management Services

During the Reporting Period, the revenue of the Group from property and facility management services was RMB10,666.5 million, a year-on-year increase of 7.0%, accounting for 28.7% of total revenue; this business generated a gross profit of RMB856.2 million during the Reporting Period, a year-on-year increase of 2.0%, accounting for 18.8% of total gross profit. As of December 31, 2025, the saturated income of property and facility management service projects under management was RMB16,341.8 million, a year-on-year increase of 6.3%; the saturated income of contracted property and facility management service projects was RMB20,655.7 million, a year-on-year increase of 11.1%. During the Reporting Period, relying on the prominent brand advantages and expansion capabilities among corporate clients, the Group acquired 13 super high-rise projects and continued to expand in premium tracks, further optimizing the client structure.

The following table sets out details of the number of projects under management and contracted, as well as saturated income for property and facility management service projects as at the dates shown:

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10,666.5百萬元，同比增長7.0%，佔總收入的28.7%；該業務在報告期內創造毛利人民幣856.2百萬元，同比增長2.0%，佔總毛利的18.8%。截至2025年12月31日，在管物業和設施管理服務項目的飽和收入為人民幣16,341.8百萬元，同比增長6.3%；合約物業和設施管理服務項目的飽和收入為人民幣20,655.7百萬元，同比增長11.1%。業績期內，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13個，並持續在優質赛道中擴張，進一步優化客戶結構。

下表載列所示日期物業及設施服務管理項目的在管及合約數量及飽和收入的詳情：

		As of December 31, 截至12月31日止	
		2025 2025年	2024 2024年
Saturated income from contracts (RMB million)	合約飽和收入(人民幣百萬元)	20,656	18,588
Number of contracted projects (units)	合約項目數量(個)	3,444	2,993
Saturated income from projects under management (RMB million)	在管項目飽和收入(人民幣百萬元)	16,342	15,368
Number of projects under management (units)	在管項目數量(個)	2,589	2,482

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The following table sets out the number of property and facility management service projects under management and contracted, the saturated income under management as at the dates shown, and the breakdown of revenue from property and facility management services for the periods shown, categorized by property developer type:

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 December 31, 2025 截至2025年12月31日止			As of December 31, 2024 截至2024年12月31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	263	2,258	1,483	294	2,292	1,422
Independent Third Party real estate developers 獨立第三方房地產開發商	2,326	14,084	9,183	2,188	13,076	8,549
Total 合計	2,589	16,342	10,666	2,482	15,368	9,971

BPaaS Solutions

During the Reporting Period, the revenue of the Group from BPaaS solutions was RMB1,809.1 million, a year-on-year increase of 13.5%, accounting for 4.9% of total revenue. The gross profit of this business during the Reporting Period was RMB578.1 million, a year-on-year increase of 13.3%, accounting for 12.7% of total gross profit. The revenue growth of this business originated from the Group's market-oriented expansion capabilities in the enterprise sector. As of December 31, 2025, the external expansion of the enterprise BPaaS business achieved good results, with new customers including leading internet giants, national telecommunications leaders, and provincial quality inspection research institutes.

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1,809.1百萬元，同比增長13.5%，佔總收入的4.9%。該業務在報告期內的毛利為人民幣578.1百萬元，較2024年同期增長13.3%，佔總毛利的12.7%。該業務的收入增長來源於本集團在企業方面的市場化拓展能力，截至2025年12月31日，企業BPaaS業務外部拓展成效良好，新增客戶包括頭部互聯網大廠、國家通信龍頭、省級質檢研究院等。



Other Core Businesses

In addition to recurring businesses, Living-Related Asset Services and AIoT Solutions businesses also belong to the Group's core businesses.

Living-Related Asset Services

During the Reporting Period, the revenue of the Group from living-related asset services was RMB1,913.7 million, a year-on-year increase of 42.1%, accounting for 5.1% of total revenue; the gross profit of this business during the Reporting Period was RMB384.9 million, a year-on-year decrease of 0.8%, accounting for 8.4% of total gross profit. The revenue growth of this business was mainly due to the launch of building repair services for non-developer clients within residential spaces during the Reporting Period.

AIoT Solutions

During the Reporting Period, the revenue of the Group from AIoT solutions was RMB437.9 million, a year-on-year decrease of 69.3%, accounting for 1.1% of total revenue. The gross profit of this business during the Reporting Period was RMB43.2 million, a year-on-year decrease of 85.6%, accounting for 1.0% of total gross profit. The decline in revenue and profit of this business was mainly due to the downturn in the real estate industry, and the business is currently in a service transformation period.

Non-core Businesses

During the Reporting Period, the Group proactively adjusted its strategy, and the proportion of non-core businesses in the main business continued to decline.

Urban space is one of the Group's important scenario businesses, mainly conducted in the form of off-balance sheet joint ventures.

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1,913.7百萬元，同比增長42.1%，佔總收入的5.1%；該業務在報告期內毛利為人民幣384.9百萬元，同比下滑0.8%，佔總毛利的8.4%。該業務收入增長主要由於報告期內在住宅空間內對非開發商客戶開展樓宇修繕業務。

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437.9百萬元，同比下滑69.3%，佔總收入的1.1%。該業務在報告期內毛利為人民幣43.2百萬元，較2024年同期下滑85.6%，佔總毛利的1.0%。該業務收入和利潤下滑主要由於地產行業下行，業務處在服務轉型期。

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。

Urban Space Integration Services

During the Reporting Period, the consolidated revenue of the Group from urban space integration services was RMB739.5 million, a year-on-year decrease of 2.1%, accounting for 2.0% of total revenue; the gross profit of this business during the Reporting Period was RMB52.0 million, a year-on-year decrease of 2.8%, accounting for 1.1% of total gross profit.

Other Community Value-added Services

During the Reporting Period, the revenue of the Group from other community value-added services was RMB393.6 million, a year-on-year decrease of 2.1%, accounting for 1.1% of total revenue; the gross profit of this business during the Reporting Period was RMB197.4 million, a year-on-year decrease of 16.6%, accounting for 4.3% of total gross profit.

Developer Value-added Services

During the Reporting Period, the revenue of the Group from developer value-added services was RMB385.3 million, a year-on-year decrease of 75.4%, accounting for 1.0% of total revenue. The gross profit of this business during the Reporting Period was RMB3.6 million, accounting for 0.1% of total gross profit. Influenced by the industry cycle, the developers' new home business continued to shrink.

城市空間整合服務

在報告期內，本集團來自城市空間整合服務的併表收入為人民幣739.5百萬元，同比下滑2.1%，佔總收入的2.0%；該業務在報告期內毛利為人民幣52.0百萬元，較2024年同期下降2.8%，佔總毛利的1.1%。

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393.6百萬元，同比下滑2.1%，佔總收入的1.1%；該業務在報告期內毛利為人民幣197.4百萬元，同比下滑16.6%，佔總毛利的4.3%。

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385.3百萬元，同比下滑75.4%，佔總收入的1.0%。該業務在報告期內毛利為人民幣3.6百萬元，佔總毛利的0.1%。受行業週期影響開發商新房業務繼續萎縮。



OUTLOOK

The period from 2025 to 2027 marks the three years for the Group to complete its capability building.

Onewo Town+: Comprehensive Development of Space Operations, Reshaping Value Growth Poles with Technology Dividends

In response to challenges arising from fluctuations in residential construction and sales volumes, the Group has steadfastly anchored its strategic focus on enhancing operational efficiency and effectiveness, while pivoting towards the existing market.

The Group will normalize the operation of the hybrid staffing model, transforming efficiency dividends into long-term profit resilience. We will comprehensively review loss-making projects, establish special plans for quality and efficiency improvement and exit standards, and convert loss-making drains into profit release points. Meanwhile, we will deepen the layout of Onewo Towns and further enhance regional service density.

The Group regards “elastic pricing” as a strategic approach to break the competitive deadlock and hedge against the fierce internal competition from small and micro property management companies, winning the trust of owners through flexibility where quality matches price. Addressing thorny issues such as vacant units management and asset destocking, and relying on the high-density service network of Onewo Towns, we will launch customized plans for asset value preservation and destocking.

Crucially, we will continue to promote the leapfrog high-speed growth of the building repair and renovation business. Relying on subdistrict-level high-density reach, we deeply link the rigid demand of owners for asset value preservation. Through the standardized output of professional brands such as “Yanxuanjia”, and utilizing the extremely low user acquisition costs and extremely high delivery trust within Onewo Towns, we will continuously increase the penetration rate of repair and renovation businesses, making them a core growth point for the Group against cycles, truly achieving an upgrade of the business model from single property management to comprehensive space operation.

未來展望

2025-2027年，是本集團能力建設的三年。

蝶城+：深耕空間經營，以技術紅利重塑價值增長極

針對住宅竣工與銷售面積波動帶來的挑戰，本集團將戰略重心堅定錨定於運營提質提效及存量市場。

本集團將常態化運行混合用工模式，將提效紅利轉化為長期利潤韌性。全面盤點虧損項目，構建提質提效專項方案及退出標準，將虧損漏洞轉化為利潤釋放點。同時，我們將深化蝶城佈局，進一步提升區域服務濃度。

本集團將「彈性定價」視為打破競爭僵局、對沖小微物企內卷的戰略利器，通過質價相符的靈活性贏得業主信任。針對空置房管理與資產去化等棘手難題，依託蝶城的高濃度服務網絡，推出定制化資產保值與去化方案。

尤為關鍵的是，我們將繼續推動房屋修繕與裝修業務實現跨越式的高速增長。依託街道級的高濃度觸達，我們深度鏈接業主對資產保值的剛性需求。通過「研選家」等專業品牌的標準化輸出，利用蝶城內極低的用戶獲取成本與極高的交付信任度，持續拉高修繕與裝修業務的滲透率，使其成為集團抗週期的核心增長點，真正實現從單一物業管理向綜合空間運營的商業模式升級。

Lingshi: Building a Technological Foundation, Enhancing Competitiveness, and Creating a Technology Ecosystem for Onewo

Centering around “Lingshi” edge server, we will construct “Lingshi” technology ecosystem. Focusing on the large-scale coverage of “Lingshi”, we will achieve “technical replacement” intelligently, in order to create a moat for the robot application ecosystem and proactive energy efficiency operations. With “Lingshi” edge server as the brain for the project, we will collaborate with multiple manufacturers to build a robot ecosystem, focusing on reshaping service processes. The Group will deeply align energy management with ESG goals, utilizing technical means such as the Lingshi ecosystem to provide customers with energy-saving retrofits and energy efficiency optimization for stock assets. This role transformation from “asset watching” to “asset appreciation” will establish the Group’s generational leading advantage in the asset service industry.

AI Capabilities: Centering on GC Platform, Unleashing AI Productivity, Reshaping Organizational Logic

The Group will continue to deepen the scaled application of the GC platform, further promoting AI Agents and “Digital Employees” to enter the deep-water zone of business. By leveraging our proprietary RAG engine for deep retrieval from the industry knowledge base, we will achieve full-scale intelligent dispatching across all operations by 2026. This will further enhance management efficiency, enabling us to address labor cost pressures in the existing market era.

More importantly, technological capabilities are no longer just back-end support, but directly empower the front line as “digital assets”. The AI Agents, polished and matured based on internal high-frequency scenarios, already possess a high degree of universality and practicality. The Group is planning to open and export this “digital labor” foundation to the industry, converting the algorithm dividends accumulated by Onewo into standardized SaaS products and consulting services, opening up new growth space for technology-empowered external markets while establishing its own cost leadership advantage.

靈石：構建技術底盤，提升競爭力，打造萬物雲科技生態

圍繞「靈石」邊緣服務器，構建「靈石」科技生態圈。聚焦於「靈石」的規模化覆蓋，以智能化手段實現「技術性替崗」，打造機器人應用生態與能效主動運營的護城河。以「靈石」邊緣服務器為項目大腦，與多廠家共建機器人生態，聚焦服務流程重塑。本集團將能源管理與ESG目標深度對標，利用靈石生態等技術手段，為客戶提供存量資產的節後改造與能效優化。這種從「看守資產」向「資產增值」的角色轉變，將確立本集團在資產服務行業中代差級的領先優勢。

AI能力：圍繞GC平台，釋放AI生產力，重塑組織邏輯

本集團將持續深化GC平台的規模化應用，將進一步推動AI智能體與「數字員工」進入業務深水區。通過自研RAG引擎對行業知識庫的深度調取，2026年我們將實現智能化調度的全業務覆蓋，進行管理的進一步提效，以應對存量時代的人工成本壓力。

更重要的是，科技能力已不僅是後台支撐，而是作為「數字化資產」直接賦能一線。基於內部高頻場景打磨成熟的AI Agent，已具備高度的通用性與实操性。本集團正計劃將這一「數字勞動力」底座向行業開放輸出，把萬物雲積累的算法紅利轉化為標準化的SaaS產品與諮詢服務，在確立自身成本領先優勢的同時，開啟科技賦能外部市場的新增長空間。



Financial soundness: Guarding Operational Resilience

At the financial management level, the Group will continue to implement a prudent cash flow control strategy. We will proactively clear out inefficient scales with no profit contribution, focusing operational priorities on collection rates and the quality of fund recovery. The Group will create real and perceptible value returns for shareholders by continuously adhering to financial transparency and operational integrity.

FINANCIAL REVIEW

For the year ended December 31, 2025, the Group's income structure continued to be optimized. Revenue from the recurring businesses amounted to RMB33,401.8 million, representing a year-on-year increase of 8.5%, accounting for 89.7% of revenue, bringing a gross profit of RMB3,878.4 million. The administrative expenses ratio (as a percentage of revenue) decreased by 0.7 percentage point year-on-year and net cash flows from operating activities for the year amounted to RMB1,689.8 million.

Revenue

For the year ended December 31, 2025, the Group's total revenue was RMB37,271.9 million, representing an increase of 2.7% as compared to RMB36,284.4 million for the same period in 2024. The increase in revenue primarily due to the Group's outstanding market expansion capabilities, particularly the ability to strengthen presence in the existing market. Including:

- **Community space living consumption services**

For the year ended December 31, 2025, the Group's revenue generated from community space living consumption services was RMB23,233.6 million, representing an increase of 10.8% as compared to RMB20,968.1 million for the same period in 2024, primarily due to the Group's good market expansion capabilities, particularly the ability to strengthen presence in the existing market.

財務穩健：守衛經營韌性

在財務管理層面，本集團將繼續執行審慎的現金流管控策略。主動出清低效、無利潤貢獻的規模，將經營重心聚焦於收繳率與回款質量。本集團將通過持續堅守財務透明度與經營誠實度，為股東創造真實、可感知的價值回報。

財務回顧

截至2025年12月31日止年度，本集團收入結構持續優化，循環型業務收入達到人民幣33,401.8百萬元，同比增長8.5%，佔收入比例為89.7%，帶來毛利人民幣3,878.4百萬元，行政開支費用率（佔收入比）同比降低0.7個百分點，全年經營活動所得現金流量淨額為人民幣1,689.8百萬元。

收入

截至2025年12月31日止年度，本集團總收入為人民幣37,271.9百萬元，較2024年同期的人民幣36,284.4百萬元增長2.7%，收入增長主要是因為本集團良好的市場拓展能力，尤其是在存量市場中的深耕能力。其中：

- **社區空間居住消費服務**

截至2025年12月31日止年度，本集團來自社區空間居住消費服務產生的收入為人民幣23,233.6百萬元，較2024年同期的人民幣20,968.1百萬元增長10.8%，主要由於本集團良好的市場拓展能力，尤其是在存量市場中的深耕能力。

- **Commercial and urban space integrated services**

For the year ended December 31, 2025, the Group's revenue generated from commercial and urban space integrated services was RMB11,791.3 million, representing an decrease of 4.1% as compared to RMB12,295.6 million for the same period in 2024, which was primarily due to that the Group began to proactively reduce business of developers and implement the shutdown, consolidation or transformation of value-added services for developers since the second half of 2024.

- **AIoT and BPaaS solution services**

For the year ended December 31, 2025, the Group's revenue generated from AIoT and BPaaS solution services was RMB2,247.0 million, representing a decrease of 25.6% as compared to RMB3,020.8 million for the same period in 2024, mainly due to the real estate industry is downturned and the business is in a service transformation period.

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 are mainly comprised of the amortization of customer relationship resulted from our historical acquisitions.

For the year ended December 31, 2025, the total cost of the Group was RMB32,712.3 million, representing an increase of 3.6% as compared to RMB31,570.2 million for the same period in 2024. The increase in costs was mainly due to the increase in business scale.

- **商企和城市空間綜合服務**

截至2025年12月31日止年度，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11,791.3百萬元，較2024年同期的人民幣12,295.6百萬元降低4.1%，主要由於本集團2024年下半年開始主動收縮開發商業務，實現對開發商增值業務的關停並轉。

- **AIoT及BPaaS解決方案服務**

截至2025年12月31日止年度，本集團來自AIoT及BPaaS解決方案服務產生的收入為人民幣2,247.0百萬元，較2024年同期的人民幣3,020.8百萬元降低25.6%，主要由於地產行業下行，業務處在服務轉型期。

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2025年12月31日止年度，本集團總成本為人民幣32,712.3百萬元，較2024年同期的人民幣31,570.2百萬元增長3.6%，成本的增長主要由於業務規模的增長。



Gross Profit and Gross Profit Margin

For the year ended December 31, 2025, the Group's gross profit was RMB4,559.6 million, representing a decrease of 3.3 % as compared to RMB4,714.3 million for the same period in 2024. For the year ended December 31, 2025, the Group's gross profit margin was 12.2 %, representing a decrease of 0.8 percentage point as compared to 13.0% for the same period in 2024; the decrease in gross profit margin was mainly due to the combined effects of multiple factors, such as the decline in residents' payment capabilities and decreased collection rate due to the increase in foreclosures, loss of contact and seizure of non-executable assets, and the increase in the number of vacant properties by developers; in addition, the intensified market competition has led to newly undertaken projects still being in the ramp-up phase. For the year ended December 31, 2025, the gross profit margin of the Group's "recurring" business was 11.6 %, representing a decrease of 0.5 percentage point of 12.1% as compared to the same period in 2024.

- **Community space living consumption services**

For the year ended December 31, 2025, the gross profit margin of the Group's community space living consumption services was 13.0%, representing a decrease of 1.4 percentage points as compared to the same period in 2024 of which the gross profit margin of residential property services was 11.7%, representing a decrease of 0.7 percentage point as compared to the same period in 2024, which was mainly due to the decrease in residents' payment ability and decreased collection rate due to the increase in foreclosures, loss of contact and seizure of non-executable assets, as well as the pressure caused by the increase in the number of vacant properties by developers; the gross profit margin of home-related asset services was 20.1%, representing a decrease of 8.7 percentage points as compared to the same period in 2024, mainly attributable to the downturn in the market environment and the fact that some newly opened stores are still in the period of accumulation, with initial investments yet to be converted.

毛利及毛利率

截至2025年12月31日止年度，本集團毛利為人民幣4,559.6百萬元，較2024年同期的人民幣4,714.3百萬元降低3.3%。截至2025年12月31日止年度，本集團毛利率為12.2%，較2024年同期13.0%降低0.8個百分點；毛利率的下降，主要受多重因素疊加影響，居民繳費能力下降及法拍、失聯查封無可執行資產以及開發商空置房數量等情況增多，導致的收繳率下降；此外，市場競爭加劇導致新承接項目尚處於爬坡期。截至2025年12月31日止年度，本集團「循環型」業務毛利率為11.6%，較2024年同期12.1%降低0.5個百分點。

- **社區空間居住消費服務**

截至2025年12月31日止年度，本集團的社區空間居住消費服務毛利率為13.0%，較2024年同期降低1.4個百分點。其中，住宅物業服務毛利率為11.7%，較2024年同期降低0.7個百分點，主要受居民繳費能力下降及法拍、失聯查封無可執行資產等情況增多導致的收繳率下降以及開發商空置房數量提升導致的壓力；居住相關資產服務毛利率為20.1%，較2024年同期降低8.7個百分點，主要由於市場環境下行影響，及部分新開門店尚處於培育階段，前期投入待轉化。

• Commercial and urban space integrated services

For the year ended December 31, 2025, the gross profit margin of the Group's commercial and urban space integrated services was 7.7%, of which the gross profit margin of property and facility management services was 8.0%, representing a decrease of 0.4 percentage point as compared to the same period in 2024, mainly due to intensified market competition, affected by newly undertaken projects still being in the ramp-up phase and shrinking business of related parties; the gross profit margin of value-added services for developers was 0.9%; the gross profit margin of urban space integrated services was 7.0%, remaining broadly flat year-on-year.

• AIoT and BPaaS solution services

For the year ended December 31, 2025, the gross profit margin of the Group's AIoT and BPaaS solution services was 27.7%, representing an increase of 0.9 percentage point as compared to the same period in 2024, of which the gross profit margin of AIoT solutions was 9.9%, while the gross profit margin of BPaaS solutions was 32.0%.

• 商企和城市空間綜合服務

截至2025年12月31日止年度，本集團的商企和城市空間綜合服務毛利率為7.7%。其中，物業及設施管理服務毛利率為8.0%，較2024年同期降低0.4個百分點，主要係市場競爭加劇，受新承接項目尚處於爬坡期及關聯方業務收縮等影響；開發商增值服務毛利率為0.9%；城市空間整合服務毛利率為7.0%，較2024年同期基本持平。

• AIoT及BPaaS解決方案服務

截至2025年12月31日止年度，本集團的AIoT及BPaaS解決方案服務毛利率為27.7%，較2024年同期增長0.9個百分點。其中，AIoT解決方案毛利率為9.9%，BPaaS解決方案毛利率為32.0%。

Other Income and Gains

The Group's other income and gains decreased by 56.9% from RMB185.7 million for the year ended December 31, 2024 to RMB80.1 million for the same period in 2025, which was mainly due to a year-on-year decrease in the Company's deposit gains as a result of the overall downtrend in the money market rate, as well as the failure to renew the expired domestic government subsidy policy and the decline in the revaluation gains from consolidated joint ventures.

其他收入及收益

本集團的其他收入及收益由截至2024年12月31日止年度的人民幣185.7百萬元降低至2025年同期的人民幣80.1百萬元，降低56.9%，主要由於貨幣市場利率整體下行，公司存款收益同比下降，及中國境內政府補助政策到期未延續以及聯合營轉併表重估收益下降等多重因素影響。

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 11.3% from RMB585.3 million for the year ended December 31, 2024 to RMB651.2 million for the same period in 2025, mainly due to the increase in business scale and the investment in home-related asset services; the selling and distribution expenses accounted for 1.7% of revenue, representing an increase of 0.1 percentage point as compared to the same period in 2024.

銷售和分銷開支

本集團的銷售及分銷開支由截至2024年12月31日止年度的人民幣585.3百萬元增長至2025年同期的人民幣651.2百萬元，增長11.3%，主要由於業務規模的增長及對居住相關資產服務的投入所致，銷售和分銷開支佔收入比為1.7%，較2024年同期增長0.1個百分點。



Administrative Expenses

The Group's administrative expenses decreased by 10.1% from RMB1,954.1 million for the year ended December 31, 2024 to RMB1,756.4 million for the same period in 2025. The administrative expenses ratio (as a percentage of revenue) was 4.7%, representing a decrease of 0.7 percentage point as compared to the same period in 2024, which, on the one hand, benefited from efficient management in a centralized, remote and intelligent manner driven by improved performance by technologies and the employment of AI employees, 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 the growth of labor productivity.

Income Tax Expenses

The Group's income tax expenses decreased by 43.7% from RMB440.4 million for the year ended December 31, 2024 to RMB247.9 million for the same period in 2025, mainly due to the decrease in profit before tax.

Profit for the Year

The Group's profit for the year decreased by 38.0% year-on-year from RMB1,244.6 million for the year ended December 31, 2024 to RMB771.6 million for the same period in 2025, mainly due to an increase in net loss on extraordinary items of RMB564.4 million year-on-year. Among which, for the year ended December 31, 2025, the Group's credit impairment losses increased by RMB567.2 million year-on-year. The Group made an addition impairment provision of approximately RMB742.7 million in 2025 for amounts owed to the Group by related parties, representing a year-on-year increase of RMB483.3 million. Such increase was primarily due to the Group's assessment of expected credit losses on accounts receivable based on assumptions regarding default risk and expected credit loss rates, including (i) the Group's collection history; (ii) the ageing profile of the receivables; (iii) the available information concerning the creditworthiness of customers; and (iv) the existing economic and industry conditions and forward-looking information at the end of the year, which were comprehensively considered when reassessing expected credit losses. The Group will continue to closely monitor the collectability of the relevant receivables and strengthen its credit risk management and collection measures. For the year ended December 31, 2025, the core net profit was RMB2,128.2 million, representing an increase of 0.8% as compared to the same period.

行政開支

本集團的行政開支由截至2024年12月31日止年度的人民幣1,954.1百萬元降低至2025年同期的人民幣1,756.4百萬元，降低10.1%，行政開支佔收入比為4.7%，較2024年同期降低0.7個百分點，一方面得益於科技提效，AI員工上崗助力，實現管理效率集中化、遠端化、智慧化，另一方面著眼於後台職能隊伍建設，標準化歸集，致力人效增長等戰略。

所得稅開支

本集團的所得稅開支從截至2024年12月31日止年度的人民幣440.4百萬元降低至2025年同期的人民幣247.9百萬元，降低43.7%，主要為稅前利潤下降所致。

年內利潤

本集團的年內利潤從截至2024年12月31日止年度的人民幣1,244.6百萬元降低至2025年同期的人民幣771.6百萬元，同比降低38.0%，主要因為非經常性事項淨損失同比增加人民幣564.4百萬元。其中，截至2025年12月31日止年度，本集團信用減值損失同比增加人民幣567.2百萬元，就關聯方所欠本集團的款項於2025年度進一步計提減值撥備約人民幣742.7百萬元，同比增加人民幣483.3百萬元。該增加主要由於本集團根據有關違約風險及預期信用損失率的假設，評估了應收賬款的預期信用損失，包括(i)本集團的歷史收款情況；(ii)應收款項的賬齡情況；(iii)有關客戶信譽的可用信息；及(iv)現有經濟及行業狀況，以及年末的前瞻性信息綜合考慮，對預期信用損失進行重新評估等因素。上述減值主要涉及個別關聯方，並基於審慎原則計提。本集團將持續密切關注相關應收款項的可回收性，並加強信用風險管理及回款措施。截至2025年12月31日止年度，核心淨利潤為人民幣2,128.2百萬元，同比增長0.8%。

Intangible Assets

The Group's intangible assets mainly include customer relationships and goodwill acquired in historical acquisitions. The Group's intangible assets decreased from RMB7,733.5 million as of December 31, 2024 to RMB7,458.8 million as of December 31, 2025, mainly due to the amortization of customer relationships and intangible assets and goodwill arising from new merger and acquisition.

Trade and Retention Receivables

The Group's carrying balance of trade and bill receivables decreased by 8.2% from RMB6,544.2 million as of December 31, 2024 to RMB6,004.5 million for the same period in 2025, which was mainly due to the Group improved its service quality, and residents settled their arrears; the Group strengthened the operational management and entered into a series of scheme of arrangement with corporate clients to settle their obligation. In addition, based on the principle of prudence, the Group made adequate allowance for impairment of trade and retention receivables.

Liquidity and Financial Resource

Cash position

As of December 31, 2025, the Group had cash and cash equivalents of RMB11,084.8 million, representing a decrease of RMB2,368.1 million in balance from RMB13,452.9 million on December 31, 2024. The net cash inflow from operating activities of the Group amounted to RMB1,689.8 million, however, due to expenditures such as the acquisition of subsidiaries, the purchase of equity in joint ventures, the acquisition of assets and the payment of dividends for the year, the balance of cash and cash equivalents decreased for the year. The Group's cash and cash equivalents were mainly denominated in Renminbi.

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

無形資產

本集團的無形資產主要包括歷史收購產生的客戶關係、商譽。本集團的無形資產從截至2024年12月31日止的人民幣7,733.5百萬元降低到截至2025年12月31日止的人民幣7,458.8百萬元，主要由於客戶關係攤銷及新併購帶來無形資產及商譽。

貿易應收款項及應收保證金

本集團的貿易應收款項及應收票據賬面餘額由截至2024年12月31日的人民幣6,544.2百萬元降低至2025年同期的人民幣6,004.5百萬元，降低8.2%，主要為本集團的服務質量提升，住戶清償歷史欠款；本集團加強運營管理，並與企業客戶訂立了一系列債務清償協議；以及出於謹慎性原則，本集團就貿易應收款項及應收保證金充分計提減值撥備所致。

資金流動性及財政資源

現金狀況

截至2025年12月31日止，本集團擁有現金及現金等價物為人民幣11,084.8百萬元，較2024年12月31日現金及現金等價物人民幣13,452.9百萬元餘額降低人民幣2,368.1百萬元，本集團創造的經營活動淨現金流入達人民幣1,689.8百萬元，但受收購附屬公司、購買聯合營公司股權、購置資產及本年支付分紅款等支出影響，本年現金及現金等價物餘額有所下降。本集團現金及現金等價物主要以人民幣計值。

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



Loans and net gearing ratio

As of December 31, 2025, the Group had no bank loans or borrowings and therefore had a net cash position. Net gearing ratio is calculated as our total interest-bearing borrowings minus cash and cash equivalents divided by total equity as of the end of the relevant period. Accordingly, net gearing ratio is not applicable to the Group as of December 31, 2025.

Contingent Liabilities

As of December 31, 2025, the Group had no material contingent liabilities.

Pledge of Asset

As of December 31, 2025, 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 December 31, 2025, non-RMB assets are cash and cash equivalents, including HKD denominated assets (worth RMB68.6 million) and USD-denominated assets (worth RMB6.2 million). As of December 31, 2025, the Group's exposure to foreign exchange risk was limited and fluctuation of the exchange rate between RMB and foreign currency had no significant impact on the results of operations of Group.

貸款及淨負債率

截至2025年12月31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2025年12月31日止，本集團淨負債率為不適用。

或有負債

截至2025年12月31日止，本集團無重大或有負債。

資產抵押

截至2025年12月31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2025年12月31日止，非人民幣資產為現金及現金等價物，港幣折合人民幣68.6百萬元及美元折合人民幣6.2百萬元。截至2025年12月31日止，本集團承受的外匯風險有限，人民幣兌外幣的匯率波動對本集團的經營業績未有產生重大影響。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

The following are the biographical details of the Directors and senior management as of the date of this annual report:

DIRECTORS

Executive Directors

Mr. Zhu Baoquan (朱保全), aged 51, has been serving as the general manager of our Company since May 2010 and a Director, the chairman and the general manager of our Company since February 2011 and was re-designated as our executive Director on May 10, 2024.

Mr. Zhu has extensive experience in real estate and property management industry and is committed to the digital transformation of the industry. He has over 15 years of large enterprise management experience. Since April 1999, Mr. Zhu has successively held various positions in China Vanke, including human resource department manager and customer service center manager of Beijing Vanke Co., Ltd., the general manager assistant in Chengdu Vanke Real Estate Co., Ltd., the deputy director and director of the general office of China Vanke Group, an administration director of China Vanke Group, the general manager in Nanjing Vanke Real Estate Co., Ltd., vice president and senior vice president of China Vanke Group.

Mr. Zhu graduated from East China University of Technology (華東工業大學) (now known as University of Shanghai for Science and Technology (上海理工大學)) in July 1994 and obtained his bachelor's degree in Systems Engineering. He graduated from China Europe International Business School (中歐國際工商學院) with his master's degree in Business Administration in October 2013. Mr. Zhu obtained his doctorate degree in Business Administration jointly offered by Guanghua School of Management, Peking University (北京大學光華管理學院) and Business School of University of Hong Kong (香港大學經管學院) in November 2022.

以下為截至本年報日期，董事及高級管理層之履歷詳情：

董事

執行董事

朱保全先生，51歲，自2010年5月起出任本公司總經理，自2011年2月起出任本公司董事、董事長兼總經理，並於2024年5月10日獲重新委任為執行董事。

朱先生擁有豐富的地產與物業管理行業經驗，並致力於行業數字化變革，擁有15年以上大型企業管理經驗。自1999年4月起，朱先生先後在萬科企業擔任多個職位，包括北京萬科企業有限公司人力資源部門經理、客戶服務中心經理、成都萬科房地產有限公司總經理助理、萬科集團辦公室副主任、主任、萬科集團行政總監、南京萬科置業有限公司總經理、萬科集團副總裁及高級副總裁。

朱先生於1994年7月畢業於華東工業大學（現為上海理工大學），獲得系統工程學學士學位；於2013年10月畢業於中歐國際工商學院，獲得工商管理碩士學位；2022年11月，朱先生獲授北京大學光華管理學院與香港大學經管學院聯合培養工商管理學博士學位。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層



Mr. He Shuhua (何曙華), aged 51, has been serving as a director of our Company since January 2016 and was re-designated as our executive Director on May 10, 2024. He also serves as the chief operating officer of the Company and is in charge of corporate strategic planning related matters.

Mr. He has over 20 years of extensive experience in property management industry. After joining our Company in April 1998, Mr. He consecutively served in multiple positions within our Company, including property project management manager of Shenzhen Vanke Service Co., Ltd., the executive deputy general manager of Beijing Vanke Service Co., Ltd., the general manager of Wuhan region, the general manager of Guangzhou region and the chief executive officer, the chief partner of government and enterprise clients service center (政府及企業客戶服務中心) and the chief marketing officer of enterprise service division of Vanke Service.

Mr. He also served as manager of Property Management Department in China Vanke from April 2003 to April 2006, customer director in Zhongshan Vanke Real Estate Co., Ltd. and Zhuhai Vanke Real Estate Co., Ltd. from March 2007 to December 2008 and was primarily responsible for client relationship management.

Mr. He graduated from Nanchang University (南昌大學) in July 1995 and obtained his college degree in Real Estate Operation and Management and graduated from Wuhan University (武漢大學) in June 2013 with a master's degree in Project Management. He graduated from China Europe International Business School in November 2024 and obtained a master's degree in business administration. Mr. He obtained a Property Manager Professional Qualification (物業管理師) issued by Professional Title Reform Leading Group of Hubei Province (湖北省職稱改革工作領導小組) in September 2011.

何曙華先生，51歲，自2016年1月起擔任本公司董事，並於2024年5月10日獲重新委任為執行董事。其亦擔任本公司首席運營官，負責公司戰略規劃相關事務。

何先生擁有逾20年豐富的物業管理行業經驗。何先生於1998年4月加入本公司，先後擔任多個職位，包括深圳市萬科物業服務有限公司物業項目管理經理、北京萬科物業服務有限公司常務副總經理、萬科物業武漢大區總經理、萬科物業廣州大區總經理、商企事業部首席執行官、政府與企業客戶服務中心首席合夥人、首席市場官等。

自2003年4月至2006年4月，何先生亦在萬科企業物業管理部擔任經理；自2007年3月至2008年12月，其在中山萬科地產及珠海萬科地產擔任客戶總監，主要負責客戶關係管理工作。

何先生於1995年7月畢業於南昌大學，獲房地產經營管理大專學歷，於2013年6月畢業於武漢大學，獲項目管理碩士學位。於2024年11月畢業於中歐國際工商學院，獲工商管理碩士學位。何先生於2011年9月獲得由湖北省職稱改革工作領導小組頒發的物業管理師職業資格。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Non-executive Directors

Mr. Bu Lingqiu (卜令秋), aged 55, is a non-executive Director of our Company. Mr. Bu has been a non-executive Director of our Company since September 2025. Mr. Bu is primarily responsible for the provision of guidance for the overall development of the Company.

From 1993 to 2004, Mr. Bu held various positions at Shenzhen No. 4 Construction Engineering Company (深圳市第四建築工程公司), Shenzhen Yuezhong Industrial Co., Ltd. (深圳市越眾實業股份有限公司), and Hong Kong Swift Construction Engineering Co., Ltd. (香港迅捷建築工程有限公司). From 2004 to 2012, he served at Shenzhen Municipal Engineering Corporation (深圳市市政工程總公司), and from 2012 to 2020, he successively served at Shenzhen Tagen Group Co., Ltd. (深圳市天健(集團)股份有限公司), Shenzhen Tagen Asphalt Road Engineering Co., Ltd. (深圳市天健瀝青道路工程有限公司) and Shenzhen Municipal Engineering Corporation (深圳市市政工程總公司). Since 2020, Mr. Bu has been the general manager of the finance department of Shenzhen SEZ Construction Group Co., Ltd. (深圳市特區建工集團有限公司). Mr. Bu is currently the chief financial officer of China Vanke, the Controlling Shareholder of our Company.

Mr. Bu graduated from Changchun Taxation College (長春稅務學院) in 1993, majoring in accounting. He currently holds professional titles of senior accountant, senior economist, and senior engineer (roads and bridges).

非執行董事

卜令秋先生，55歲，為本公司非執行董事。卜先生自2025年9月起擔任本公司非執行董事。卜先生主要負責為本公司的整體發展提供指導。

卜先生1993年至2004年曾先後供職於深圳市第四建築工程公司、深圳市越眾實業股份有限公司、香港迅捷建築工程有限公司，2004年至2012年供職於深圳市市政工程總公司，2012年至2020年先後供職於深圳市天健(集團)股份有限公司、深圳市天健瀝青道路工程有限公司、深圳市市政工程總公司。2020年至今，卜先生擔任深圳市特區建工集團有限公司財務金融部總經理。卜先生現任本公司控股股東萬科企業財務總監。

卜先生於1993年畢業於長春稅務學院會計學專業。現為高級會計師、高級經濟師、高級工程師(道路和橋樑)。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層



Ms. Hua Cui (華翠), aged 55, is a non-executive Director of our Company. Ms. Hua has been a non-executive Director of our Company since May 2025. Ms. Hua is primarily responsible for the provision of guidance for the overall development of the Company.

From July 1992 to May 2019, Ms. Hua held various positions in Maoming City, Guangdong Province in China, including deputy secretary of the Municipal Commission for Discipline Inspection; deputy director of the Municipal Organization Department, director of the Municipal Human Resources and Social Security Bureau; district mayor and Party Group secretary of Dianbai District. Since May 2019, Ms. Hua has served as deputy secretary of the Party Committee of Shenzhen Metro Operation Group Co., Ltd., general manager of the audit and legal center of Shenzhen Metro Group Co., Ltd., and director, general manager, Party Branch secretary, and chairwoman of the board of Shenzhen Building Materials Trading Group Co., Ltd. Ms. Hua is currently an executive vice president of China Vanke, the Controlling Shareholder of our Company.

Ms. Hua obtained a bachelor's degree in law from Zhongnan University of Political Science and Law in 1992, a master's degree in business administration from Sun Yat-sen University in 2013, and a postgraduate degree and a doctorate in Law from Wuhan University in June 2015.

華翠女士，55歲，為本公司非執行董事。華女士自2025年5月起擔任本公司非執行董事。華女士主要負責為本公司的整體發展提供指導。

1992年7月至2019年5月，華女士先後任中國廣東省茂名市紀委副書記，市委組織部副部長兼市人力資源和社會保障局局長，電白區區長、黨組書記。2019年5月至今，華女士歷任深圳地鐵運營集團有限公司黨委副書記，深圳市地鐵集團有限公司審計法律中心總經理，深圳市建材交易集團有限公司董事、總經理、黨支部書記、董事長。華女士現任本公司控股股東萬科企業執行副總裁。

華女士於1992年獲中南政法學院法學學士學位；2013年獲中山大學工商管理碩士學位；2015年6月獲武漢大學研究生學歷、法學博士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Sun Jia (孫嘉), aged 48, is a non-executive Director of our Company. Mr. Sun has been a Director of our Company since January 2018 and was re-designated as our non-executive Director on May 10, 2024. Mr. Sun is primarily responsible for the provision of guidance for the overall development of the Company.

Mr. Sun joined China Vanke in 2007, served as the general manager of strategy and investment management department of the Company in 2008, and served as the general manager of Xi'an Vanke Co., Ltd. in 2010. He served as the general manager of Shanghai Vanke Co., Ltd. in 2012, and served as vice president of the Company in 2015. He served as executive vice president and the chief financial officer of the Company in 2016, and served as the chief executive officer and the chief partner of the south regional business group of China Vanke in 2019. Mr. Sun was appointed as the chief partner and general manager of commercial business group of China Vanke Group in January 2024. Mr. Sun currently serves as the member of the executive management team (EMT) of China Vanke Group, the chief partner of commercial business group of China Vanke Group and the chief executive officer of SCPG. He also has been serving as the chairman and an executive director of Vanke Overseas Investment Holding Company Limited (a company listed on the Hong Kong Stock Exchange, stock code: 1036) since November 2021, responsible for overall operation, strategy and development planning. The social positions he held include a deputy to the seventh Shenzhen Municipal People's Congress.

Mr. Sun graduated from the School of Economics, Peking University (北京大學) with a bachelor's degree in July 2001. In June 2007, he graduated from Harvard Business School in the United States with a master's degree in Business Administration.

孫嘉先生，48歲，為本公司非執行董事。孫先生自2018年1月起擔任本公司董事並於2024年5月10日獲重新委任為非執行董事。孫先生主要負責為本公司的整體發展提供指導。

孫先生於2007年加入萬科，2008年任公司戰略與投資管理部總經理，2010年任西安萬科企業有限公司總經理，2012年任上海萬科企業有限公司總經理，2015年任公司副總裁，2016年任公司執行副總裁兼首席財務官，2019年任萬科企業南方區域事業集團首席執行官及首席合夥人。2024年1月，孫先生獲任萬科集團商業事業部首席合夥人、總經理。孫先生現任萬科集團經營管理團隊(EMT)成員、萬科集團商業事業部首席合夥人、印力集團總裁。自2021年11月，其亦擔任萬科海外投資控股有限公司(香港聯交所上市公司，股份代號：1036)的董事會主席兼執行董事，負責公司整體運作、戰略及發展規劃。擔任的社會職務有：深圳市第七屆人大代表。

孫先生於2001年7月畢業於北京大學經濟學院，獲學士學位。於2007年6月，其畢業於美國哈佛商學院，獲工商管理碩士學位。



Mr. Yao Jinbo (姚勁波), aged 49, is a non-executive Director of our Company. Mr. Yao has been a Director of our Company since February 2017 and was re-designated as our non-executive Director on May 10, 2024. Mr. Yao is primarily responsible for the provision of guidance for the overall development of the Company.

Mr. Yao was a co-founder of Xueda Education Technology (Beijing) Co., Ltd. (“XueDa”, 學大教育科技(北京)有限公司) and worked at XueDa from September 2001 to November 2005. Mr. Yao founded Beijing 58 Information Technology Co., Ltd. (北京五八信息技術有限公司) in December 2005 and has been its chief executive officer. Mr. Yao is the founder, chairman and chief executive officer of 58.com Inc. (a company previously listed on the NYSE and delisted on September 18, 2020). He is also an independent director of Cheetah Mobile Inc. (a company listed on the NYSE, stock code: CMCM) since December 2017. He was an independent director of Noah Holdings Limited (a company listed on the NYSE, stock code: NOAH and the Hong Kong Stock Exchange, stock code: 6686) from November 2014 to June 2024.

Mr. Yao graduated from Ocean University of China (中國海洋大學) with a bachelor’s degree in Computer Science and Marine Chemistry in July 1999.

Mr. Zhou Qi (周奇), aged 45, is a non-executive Director of our Company. Mr. Zhou has been a Director of our Company since February 2017 and was re-designated as our non-executive Director on May 10, 2024. Mr. Zhou is primarily responsible for the provision of guidance for the overall development of the Company.

Mr. Zhou joined Boyu Capital (博裕投資) in April 2011 and currently is a partner of Boyu Capital, and he has been a director of the board of Sichuan Langjiu Group Co., Ltd. (四川郎酒股份有限公司) since April 2017. He was appointed as a director of COFCO Joycome Foods Limited (a company listed on the Hong Kong Stock Exchange, stock code: 1610) in May 2014 and was appointed as a non-executive director in May 2016, and resigned in July 2021. Mr. Zhou also was a director of the board of Shenzhen Yuying Property Service Co., Ltd. (深圳市譽鷹物業服務有限公司) from June 2017 to September 2021.

姚勁波先生，49歲，為本公司非執行董事。姚先生自2017年2月起擔任本公司董事並於2024年5月10日獲重新委任為非執行董事。姚先生主要負責為本公司的整體發展提供指導。

姚先生為學大教育科技(北京)有限公司(「學大」)的一名聯合創始人並自2001年9月至2005年11月供職於學大。姚先生於2005年12月創立北京五八信息技術有限公司並擔任首席執行官。姚先生為58.com Inc. (一家此前於紐交所上市並於2020年9月18日退市的公司的)的創始人、董事長兼首席執行官。其亦自2017年12月起擔任北京獵豹移動科技有限公司(一家於紐交所上市的公司，股份代號：CMCM)獨立董事，自2014年11月至2024年6月擔任Noah Holdings Limited (一家於紐交所上市的公司，股份代號：NOAH及香港聯交所上市的公司，股份代號：6686)獨立董事。

姚先生於1999年7月畢業於中國海洋大學，獲得計算機科學與海洋化學學士學位。

周奇先生，45歲，為本公司非執行董事。周先生自2017年2月起擔任本公司董事並於2024年5月10日獲重新委任為非執行董事。周先生主要負責為本公司的整體發展提供指導。

周先生於2011年4月加入博裕投資，現為博裕投資合夥人，自2017年4月起擔任四川郎酒股份有限公司董事會董事。其於2014年5月獲委任為中糧家佳康食品有限公司(香港聯交所上市公司，股份代號：1610)董事，於2016年5月獲委任為非執行董事，並於2021年7月辭任。周先生亦自2017年6月至2021年9月擔任深圳市譽鷹物業服務有限公司董事會董事。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Before joining Boyu Capital, Mr. Zhou consecutively served as an analyst and associate at Goldman Sachs (Asia) L.L.C. in Hong Kong and one of its affiliates in Beijing from July 2005 to April 2011.

Mr. Zhou graduated from School of Economics and Management, Tsinghua University (清華大學) with a bachelor's degree in July 2003, a master's degree in July 2005 and earned his Executive Master of Business Administrative degree from Tsinghua University in January 2022.

Independent Non-executive Directors

Mr. Chen Yuyu (陳玉宇), aged 55, was appointed as an independent non-executive Director of our Company with effect from September 29, 2022 and was re-designated as our independent non-executive Director on May 10, 2024. He is primarily responsible for providing independent advice on the operations and management of our Company.

In September 2003, Mr. Chen joined the Department of Applied Economics, Guanghua School of Management, Peking University (北京大學光華管理學院應用經濟系) and has successively served as a lecturer, an associate professor, and a professor since then. Mr. Chen currently serves as the director of the Institute of Economic Policy at Peking University (北京大學經濟政策研究所).

Mr. Chen served as an independent director of Guangdong Xinhui Meida Nylon Company Limited (廣東新會美達錦綸股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000782) from June 2017 to January 2024. Mr. Chen served as an independent director of Zhanjiang Guolian Aquatic Products Co., Ltd. (湛江國聯水產開發股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300094) from November 2019 to January 2021. He also served as an external director of Haode Technology Co., Ltd. (浩德科技股份有限公司) since February 2016, and an independent director of Meizhou Hakka Bank Co., Ltd. (梅州客商銀行股份有限公司) since August 2017, and an independent non-executive director of CITIC Limited (中國中信股份有限公司) (a company listed on the Hong Kong Stock Exchange, stock code: 267) since August 2024.

加入博裕投資之前，周先生自2005年7月至2011年4月先後在香港高盛(亞洲)有限責任公司及其北京聯屬公司之一擔任分析員及經理職位。

周先生於2003年7月畢業於清華大學經濟管理學院，獲學士學位，於2005年7月獲碩士學位，於2022年1月獲得清華大學高級管理人員工商管理碩士學位。

獨立非執行董事

陳玉宇先生，55歲，於2022年9月29日起獲委任為本公司獨立非執行董事。於2024年5月10日重新獲任為本公司獨立非執行董事。其主要負責為本公司的運營和管理提供獨立意見。

陳先生於2003年9月加入北京大學光華管理學院應用經濟系，自此先後擔任講師、副教授及教授。陳先生現任北京大學經濟政策研究所所長。

陳先生自2017年6月至2024年1月擔任為廣東新會美達錦綸股份有限公司(一家在深圳證券交易所上市的公司(證券代碼: 000782))獨立董事。陳先生自2019年11月至2021年1月擔任湛江國聯水產開發股份有限公司(一家在深圳證券交易所上市的公司(證券代碼: 300094))獨立董事。其亦自2016年2月起擔任浩德科技股份有限公司外部董事，自2017年8月起擔任梅州客商銀行股份有限公司獨立董事及自2024年8月起擔任中國中信股份有限公司(一家於香港聯交所上市的公司(股份代號: 267))獨立非執行董事。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層



Mr. Chen obtained his bachelor's degree in Economics from Peking University (北京大學) in the PRC in July 1994. He then obtained his doctorate degree in Economics from the Australian National University (澳大利亞國立大學) in Australia in September 2003.

Mr. Chen was granted The National Science Fund for Distinguished Young Scholars (國家傑出青年科學基金) in 2014, and he was recognized as the Fellow of Chang Jiang Scholars Program (長江學者特聘教授) in April 2017.

Ms. Law Elizabeth (羅君美), MH, JP, aged 71, was appointed as an independent non-executive Director of our Company with effect from September 29, 2022 and was re-designated as our independent non-executive Director on May 10, 2024. She is primarily responsible for providing independent advice on the operations and management of our Company.

Ms. Law was employed as an auditor at Richter Usher & Vineberg, an accounting firm, in Montreal, Canada from September 1976 to May 1982. Ms. Law is a council member of the Society of Chinese Accountants and Auditors and served as its president in 1993. Ms. Law has been the director of Law & Partners CPA Limited since 2004, a partner of Stephen Law & Company, Certified Public Accountants since 1984.

陳先生於1994年7月在中國獲得北京大學經濟學學士學位，其後於2003年9月在澳大利亞獲得澳大利亞國立大學經濟學博士學位。

陳先生於2014年獲授國家傑出青年科學基金，並於2017年4月獲聘為長江學者特聘教授。

羅君美女士，MH, JP, 71歲，於2022年9月29日起獲委任為本公司獨立非執行董事，於2024年5月10日重新獲任為本公司獨立非執行董事。其主要負責為本公司的運營和管理提供獨立意見。

羅女士於1976年9月至1982年5月曾受僱於加拿大蒙特利爾會計師事務所，擔任審計師。羅女士為香港華人會計師公會理事會成員，並任1993年公會會長。羅女士自2004年起一直擔任羅思雲羅君美會計師事務所有限公司董事，自1984年起，擔任羅思雲會計師行合夥人，為執業會計師。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. Law also serves as an independent non-executive director in the following listed companies:

羅女士亦擔任下列上市公司的獨立非執行董事：

Period of service	Name of company	Listing venue and stock code	Principal business
任職期限	公司名稱	上市地及股份代號	主營業務
Since June 2023 自2023年6月起	Wise Ally International Holdings Limited 麗年國際控股有限公司	Hong Kong Stock Exchange (stock code: 9918) 香港聯交所 (股份代號：9918)	Manufacturing and sale of electronic products 製造及銷售電子產品
Since April 2023 自2023年4月起	Starlite Holdings Limited 星光集團有限公司	Hong Kong Stock Exchange (stock code: 403) 香港聯交所 (股份代號：403)	Investment holding company, of which subsidiaries are principally engaged in printing and manufacturing packaging materials, labels and paper products, including environmental protection paper products 投資控股公司，其附屬公司主要從事印刷及製造包裝材料、標籤、及紙類產品，包括環保紙類產品
Since August 2017 自2017年8月起	The Wharf (Holdings) Limited 九龍倉集團有限公司	Hong Kong Stock Exchange (stock code: 0004) 香港聯交所 (股份代號：0004)	Investment properties, hotels and development properties in Hong Kong and Chinese Mainland 在中國香港及內地投資房地產、酒店和開發房地產
Since October 2016 自2016年10月起	Clifford Modern Living Holdings Limited 祈福生活服務控股有限公司	Hong Kong Stock Exchange (stock code: 3686) 香港聯交所 (股份代號：3686)	Provision of property management services, renovation and fitting-out services, retail services, off-campus training services and information technology services 提供物業管理服務、翻新及裝修服務、零售服務、校外培訓服務及信息技術服務
Since November 2011 自2011年11月起	Sunwah Kingsway Capital Holdings Limited 新華匯富金融控股有限公司	Hong Kong Stock Exchange (stock code: 0188) 香港聯交所 (股份代號：0188)	Investment holding company principally engaged in financial businesses 投資控股公司，主要從事金融業務



Ms. Law obtained her bachelor's degree in Commerce (majored in Accounting) from McGill University in Canada in May 1976, and completed her diploma of Accountancy in McGill University in May 1978. She became a chartered accountant in Canada in June 1979, an associate of the Hong Kong Institute of Certified Public Accountants in May 1982. Ms. Law has been admitted as an Associate of The Institute of Chartered Accountants in England and Wales since February 2006, and was admitted as a Fellow of The Institute of Chartered Accountants in England and Wales in August 2019 and a fellow certified public accountant in Australia in November 2009. She has been a fellow of the Hong Kong Institute of Certified Public Accountants since December 1991, a fellow of The Taxation Institute of Hong Kong since April 2003, and a chartered professional accountant in Canada since November 2012. She also completed the independent director training session held by CSRC and Tsinghua University in May 2002.

Ms. Law was the founding president of the Association of Women Accountants (Hong Kong) Ltd. and has been appointed as the honorary founding president since June 2008. Ms. Law was a member of the Ninth, Tenth and Eleventh Chinese People's Political Consultative Conference Guangdong Committee (第九、十及十一屆中國人民政治協商會議廣東省委員會委員) and was awarded the Medal of Honour in Hong Kong in July 2006, the Justice of the Peace in Hong Kong in July 2009.

Mr. Shen Haipeng (沈海鵬), aged 49, was appointed as an independent non-executive Director of our Company with effect from September 29, 2022 and was re-designated as our independent non-executive Director on May 10, 2024. He is primarily responsible for providing independent advice on the operations and management of our Company.

Mr. Shen has been serving as the associate dean of the Faculty of Business and Economics of the University of Hong Kong since September 2017 and oversees the university's Executive Education program (高層管理教育項目). Mr. Shen has been serving as Associate Vice-President (Teaching – Taught Postgraduate Programmes) of the University of Hong Kong, and concurrently as Associate Dean (EMBA/IMBA Programmes) of the HKU Business School since February 2026.

Mr. Shen was a tenure-track assistant professor from July 2003 to June 2009, a tenured associate professor from July 2009 to June 2014, and a tenured professor from July 2014 to August 2015 at the Department of Statistics and Operations Research at the University of North Carolina Chapel Hill, United States.

羅女士於1976年5月在加拿大獲得麥吉爾大學商業學士學位(會計專業)，並於1978年5月在麥吉爾大學取得會計專業文憑。其於1979年6月成為加拿大特許會計師，於1982年5月成為香港會計師公會會員。羅女士自2006年2月起獲准成為英格蘭及威爾士特許會計師協會會員並於2019年8月獲准成為其資深會員，於2009年11月成為澳大利亞資深註冊會計師。其自1991年12月起為香港會計師公會資深會員，自2003年4月起為香港稅務學會資深會員，自2012年11月起為加拿大專業特許會計師。其亦於2002年5月完成了由中國證監會及清華大學開辦的獨立董事培訓課程。

羅女士為香港女會計師協會有限公司的創始會長，並自2008年6月起獲委任為名譽創始會長。羅女士為第九、十及十一屆中國人民政治協商會議廣東省委員會委員，於2006年7月獲授香港榮譽勳章，於2009年7月獲授香港太平紳士。

沈海鵬先生，49歲，於2022年9月29日起獲委任為本公司獨立非執行董事。於2024年5月10日重新獲任為本公司獨立非執行董事。其主要負責為本公司的運營和管理提供獨立意見。

沈先生從2017年9月至今擔任香港大學經濟及工商管理學院副院長並監督該大學的高層管理教育項目。2026年2月起，沈先生擔任香港大學協理副校長(教學－教學型研究生課程)，並兼任香港大學商學院副院長(EMBA/IMBA課程)。

沈先生自2003年7月至2009年6月為美國北卡羅來納大學教堂山分校統計與運營研究系助理教授，自2009年7月至2014年6月為終身副教授，自2014年7月至2015年8月為終身教授。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Shen was 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) from July 2018 to June 2024. Mr. Shen served as an independent non-executive director of IntelliCentrics Global Holdings Ltd. (中智全球控股有限公司) (a company listed on the Hong Kong Stock Exchange, stock code: 6819) from March 2019 to January 2020. Mr. Shen served as an independent non-executive director of China Beststudy Education Group (卓越教育集團) (a company listed on the Hong Kong Stock Exchange, stock code: 3978) since October 2024.

Mr. Shen obtained his bachelor's degree in Mathematics from Peking University (北京大學) in July 1998. Mr. Shen then obtained his master's degree in Art and his doctorate degree in Philosophy from the Wharton School of Business, University of Pennsylvania, in August 2000 and August 2003, respectively.

Mr. Shen was granted the Outstanding Teaching Award by The University of Hong Kong Business School and Guanghua School of Management of Peking University in December 2020.

Mr. Song Yunfeng (宋雲鋒), aged 56, was appointed as an independent non-executive Director of our Company with effect from September 29, 2022 and was re-designated as our independent non-executive Director on May 10, 2024. He is primarily responsible for providing independent advice on the operations and management of our Company.

Mr. Song has been an attorney of Beijing Dentons Law Offices, LLP (北京大成律師事務所) since December 2004, and is a senior partner of the firm. Mr. Song is currently an independent director of two listed companies, including: since July 2022, he has been an independent director of Beijing Hotgen Biotech Co., Ltd. (北京熱景生物技術股份有限公司, a company listed on the Shanghai Stock Exchange (stock code: 688068)); since December 2025, he has been an independent director for Shenzhen SDG Industry Co., Ltd. (深圳市桑達實業股份有限公司, a company listed on the Shenzhen Stock Exchange (stock code: 000032)). Prior to that, he was a civil servant from December 1995 to July 2004 at Foreign Affairs Office and the Hong Kong and Macao Affairs Office of the People's Government of Beijing Municipality (北京市人民政府外事辦公室及港澳事務辦公室) and was primarily responsible for administrative service. He served as a teacher at School of Literature, Capital Normal University (首都師範大學) from July 1993 to December 1995 and was responsible for education and administration affairs.

沈先生自2018年7月至2024年6月擔任周大生珠寶股份有限公司(一家在深圳證券交易所上市的公司(證券代碼:002867))的獨立董事。沈先生自2019年3月至2020年1月擔任中智全球控股有限公司(一家在香港聯交所上市的公司(股份代號:6819))的獨立非執行董事。沈先生自2024年10月起擔任卓越教育集團(一家在香港聯交所上市的公司(股份代號:3978))的獨立非執行董事。

沈先生於1998年7月獲得北京大學數學學士學位。沈先生其後分別於2000年8月及2003年8月獲得賓夕法尼亞大學沃頓商學院文學碩士學位及哲學博士學位。

沈先生於2020年12月獲香港大學商學院及北京大學光華管理學院頒發傑出教學獎。

宋雲鋒先生，56歲，於2022年9月29日起獲委任為本公司獨立非執行董事。於2024年5月10日重新獲任為本公司獨立非執行董事。其主要負責為本公司的運營和管理提供獨立意見。

宋先生自2004年12月起執業於北京大成律師事務所，現任高級合夥人。宋先生目前擔任兩家上市公司獨立董事，分別為：自2022年7月起擔任北京熱景生物技術股份有限公司(一家在上海證券交易所上市的公司，證券代碼:688068)獨立董事；自2025年12月起擔任深圳市桑達實業股份有限公司(一家在深圳證券交易所上市的公司，證券代碼:000032)獨立董事。此前，自1995年12月至2004年7月，其在北京市人民政府外事辦公室及港澳事務辦公室擔任公務員，主要負責行政服務。自1993年7月至1995年12月，其擔任首都師範大學文學院教師，負責教育及行政事務。



Mr. Song obtained his bachelor's degree in Chinese Literature from Capital Normal University in July 1993, and his master's degree in Law from Peking University Law School in June 2004. Mr. Song further completed the EMBA program in Guanghua School of Management, Peking University (北京大學光華管理學院) in January 2012. Mr. Song obtained his doctorate degree in Business Administration jointly offered by Guanghua School of Management, Peking University and Business School of University of Hong Kong (香港大學經管學院) in November 2022.

Mr. Song obtained his PRC Legal Professional Qualification Certificate issued by the PRC Ministry of Justice in 2004 and was qualified as an attorney by the Beijing Justice Bureau in 2005.

SENIOR MANAGEMENT

Mr. Zhu Baoquan (朱保全), aged 51. For his biography, please refer to the sub-section "—Directors" above.

Mr. He Shuhua (何曙華), aged 51. For his biography, please refer to the sub-section "—Directors" above.

Mr. Huang Min (黃旻), aged 36, was appointed as our joint company secretary of the Company on March 1, 2022 and was appointed as secretary to the Board of the Company on August 30, 2024. Mr. Huang joined our Company in June 2014 and is currently in charge of the securities and corporate governance department of the Company, and is responsible for internal audit, ESG, securities affairs and investor relations related affairs of the Company.

Mr. Huang successively served as a financial management director, an investor relations director, a partner of strategy mergers and acquisitions and a partner of the planning and development department of our Company since joining in June 2014. In addition, Mr. Huang also serves in directorship of the company in which our Company invested, Shenzhen Vanyu Securepro Technology Co., Ltd. (深圳市萬御安防服務科技有限公司) from November 2019 to May 2025. Prior to joining our Company, from July 2012 to June 2014, Mr. Huang served in Huarun Power Wind Power (Shantou) Co., Ltd. (華潤電力風能(汕頭)有限公司).

Mr. Huang graduated from Xiamen University in July 2012 and obtained his bachelor's degree in Financial Management.

宋先生於1993年7月獲得首都師範大學漢語言文學學士學位，於2004年6月獲得北京大學法學院法律碩士學位。宋先生於2012年1月進一步完成北京大學光華管理學院的高級管理人員工商管理碩士學位項目。2022年11月，宋先生獲授北京大學光華管理學院與香港大學經管學院聯合培養工商管理學博士學位。

宋先生於2004年獲得中國司法部頒發的中華人民共和國法律職業資格證書，於2005年獲得北京市司法局頒發的律師執業證。

高級管理人員

朱保全先生，51歲，有關其履歷詳情，請參見上文「—董事」分節。

何曙華先生，51歲，有關其履歷詳情，請參見上文「—董事」分節。

黃旻先生，36歲，於2022年3月1日獲委任為本公司聯席公司秘書。於2024年8月30日獲委任為本公司董事會秘書。黃先生於2014年6月加入本公司，現擔任本公司證券及公司治理部負責人，負責本公司內部審計、ESG、證券事務及投資者關係工作。

黃先生自2014年6月加入本公司後，歷任本公司財務管理總監、投資者關係總監、戰略併購合夥人及規劃發展部合夥人。2019年11月-2025年5月，黃先生在本公司參與投資的深圳市萬御安防服務科技有限公司擔任董事。在加入本公司前，黃先生自2012年7月至2014年6月任職於華潤電力風能(汕頭)有限公司。

黃先生於2012年7月畢業於廈門大學，獲財務管理專業學士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Wang Xubin (王緒斌), aged 49, was appointed as the financial principal on December 12, 2024. Mr. Wang joined our Company in July 2004, with over 20 years' experience of financial management in property and real estate industry.

From July 2002 to June 2004, Mr. Wang served as the financial director in Shenzhen Overseas Decoration Engineering Co., Ltd.; in July 2004, he joined into China Vanke where he served as the financial director; in May 2008, he was redesignated to Vanke Service Co., Ltd. (萬科物業發展股份有限公司) (currently known as Onewo), and served as the financial manager of Guangzhou Vanke Service Co., Ltd. (廣州市萬科物業服務有限公司); since March 2010, he has been in charge of the finance and treasury management center in Onewo.

Mr. Wang graduated from Harbin Institute of Technology with master's degree in June 2002.

Ms. Ye Fei (葉菲), aged 42, has joined the Company since July 2023 and has served as the deputy general manager of the Company since March 22, 2024. Currently, she is general manager of Onewo asset operation center, and is responsible for the management and operation of community commercial assets. Ms. Ye has excellent strategic vision and management innovation capabilities, with rich international perspective as well as in-depth industry experience in corporate governance, capital operation, investment and mergers and acquisitions, business innovation and incubation, etc. Prior to joining the Company, Ms. Ye successively served as deputy CFO of the Group, CFO of CJA Apartment, senior vice president of the Group/head of the capital operation center in H World Group from March 2016 to July 2023. She successively served in important management positions in BOOZ & COMPANY and direct investment department of CITIC Capital from July 2004 to February 2016.

Ms. Ye graduated from Shanghai Jiao Tong University in June 2004 and obtained her bachelor' degree in Economics; she graduated from Harvard Business School in the United States in June 2009 and obtained her master' degree in Business Administration.

王緒斌先生，49歲，於2024年12月12日獲委任為本公司財務負責人。王先生於2004年7月加入本公司，擁有逾20年物業及房地產行業財務管理經驗。

王先生2002年7月至2004年6月於深圳海外裝飾工程公司任財務主管；2004年7月加入萬科企業擔任財務主管；2008年5月調入萬科物業發展股份有限公司（現萬物雲），擔任廣州市萬科物業服務有限公司財務經理；2010年3月至今，於萬物雲擔任財務與資金管理中心負責人。

王先生於2002年6月畢業於哈爾濱工業大學，獲碩士學位。

葉菲女士，42歲，自2023年7月加入本公司，自2024年3月22日起擔任本公司副總經理，現任萬物雲資產經營中心總經理，負責社區商業資產的管理及運營。葉女士擁有出色的戰略眼光和管理創新能力，在公司治理、資本運營、投資與併購、業務創新與孵化等方面，具有豐富的國際視野以及深厚的行業經驗。加入本公司前，自2016年3月至2023年7月，葉女士在華住集團先後擔任集團副CFO、城家公寓CFO、集團高級副總裁／資本運營中心負責人等職務。自2004年7月至2016年2月，曾先後在博斯公司（BOOZ & COMPANY）、中信資本直接投資部等擔任重要管理崗位。

葉女士於2004年6月畢業於上海交通大學，獲得經濟學學士學位；於2009年6月畢業於美國哈佛大學商學院，獲得工商管理碩士學位。



JOINT COMPANY SECRETARIES

Mr. Huang Min (黃旻), aged 36. For his biography, please refer to the sub-section “ –Senior Management” above.

Ms. Ng Wai Kam (伍偉琴), was appointed as our joint company secretary of the Company on March 1, 2022. Ms. Ng is a senior manager of Corporate Services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. Ms. Ng has over 10 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Ms. Ng is an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Ng obtained her bachelor’s degree in Business Administration from Hong Kong Shue Yan University in July 2011.

聯席公司秘書

黃旻先生，36歲，有關其履歷詳情，請參見上文「 –高級管理人員」分節。

伍偉琴女士於2022年3月1日獲委任為本公司聯席公司秘書。伍女士現為卓佳專業商務有限公司企業服務部高級經理，該公司為全球性的專業服務公司，專門從事提供商務、企業及投資者綜合服務。伍女士於公司秘書領域擁有逾10年經驗。其一直為香港上市公司以及跨國公司、私人公司及離岸公司提供專業的企業服務。

伍女士為香港公司治理公會及英國特許公司治理公會會士。伍女士於2011年7月獲得香港樹仁大學的工商管理學士學位。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

The Board of Directors hereby presents to the Shareholders the report of the Board of Directors for the financial year ended December 31, 2025.

CORPORATE INFORMATION

The Company was incorporated in the PRC on February 20, 2001 and was converted into a joint stock limited company on March 20, 2018. The shares of the Company were listed on the Stock Exchange on September 29, 2022.

The basic information of the Company is set out on pages 19 to 22 in the “Corporate Information” of this report.

SHARE CAPITAL

As of the Latest Practicable Date, the Company’s issued Shares were 1,168,053,129 Shares. Details of the Company’s share capital during the year ended December 31, 2025 are set out in note 29 to the consolidated financial statements.

PRINCIPAL BUSINESS AND OPERATIONS

The Group is a leading omni-space service provider in China. We are committed to upholding service forever better and enabling more users to experience excellent property management services. Leveraging the brand strength and professional service quality of “Vanke Service (萬科物業)” and “Cushman & Wakefield Vanke Service (萬物梁行)”, our business has evolved from basic property management into an omni-space service model driven by three synergistic systems, including community space for residence and consumption services, commercial and enterprise and urban space for integrated services, and AIoT and BPaaS for solution services. Centered on the three core aspects of “asset services, intelligence, and low carbon”, we vigorously promote the “Onewo Town +, enterprise services+, ecology+” strategies. In the residential sector, we adopt the “Onewo Town” model to achieve high-density layout at the neighborhood level, deeply exploring the existing market through efficiency and upgrades via the “human + machine” model and market-oriented expansion with “flexible pricing”. In the commercial and enterprise sector, we focus on high-quality

董事會謹此向股東提呈截至2025年12月31日止財政年度的董事會報告。

公司資料

本公司於2001年2月20日在中國註冊成立，於2018年3月20日改制為股份有限公司。本公司股份於2022年9月29日在聯交所上市。

本公司的基本信息載列於本報告第19頁至第22頁的「公司資料」中。

股本

截止最後實際可行日期，本公司已發行股份為1,168,053,129股。本公司於截至2025年12月31日止年度的股本詳情載於合併財務報表附註29。

主要業務及經營

本集團是中國領先的全域空間服務提供商。我們始終堅守服務歷久彌新(service forever better)，致力於讓更多用戶體驗物業服務之美好。依託於「萬科物業」、「萬物梁行」等品牌優勢與專業服務質量，我們的業務已從基礎物業管理，拓展為由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解決方案服務三大體系協同驅動的全局空間服務模式。我們圍繞「資產服務、智慧、低碳」三大核心，積極推進「蝶城+、企服+、生態+」戰略。在住宅領域，我們通過「蝶城」模式實現街道級高濃度佈局，以「人+機器」的提效改造和「彈性定價」的市場化拓展深耕存量市場；在商企領域，我們聚焦高質量資產運營，在商辦、醫院、學校等專業賽道建立領導力；同時，我們持續以科技重構服務邏輯，通過自研的GC平台與AIoT解決方案實現工作流程數字化與運營效率提升，驅動組織向智能化迭代。我們的服務覆



asset operation and establish leadership in specialized segments including commercial offices, hospitals, and schools. Meanwhile, we continue to reconstruct service logic through technology, digitizing workflows and improving operational efficiency through our self-developed GC platform and AIoT solutions, and driving the intelligent iteration of the organization. Our services cover diverse spaces such as residential communities, commercial office buildings, industrial parks, and public buildings, delivering full-life-cycle asset services to homeowners, enterprises, and institutional clients.

Details of the names, principal places of business, countries of incorporation and issued share capital of the Group's principal subsidiaries are set forth in note 1 to the consolidated financial statements. For the year ended December 31, 2025, there was no material change in the nature of the principal business of the Group. As of the date of this annual report, the Board of Directors had no intention to substantially change the principal business of the Group.

BUSINESS REVIEW

A review of the Group's businesses for the year and a discussion on their future development are set forth in the sections headed "Management Discussion and Analysis". An analysis of the Group's performance for the year using key financial performance indicators is set forth in the section headed "Management Discussion and Analysis". The Group had no significant events taking place during the period from the financial year-end falling on December 31, 2025 to the date of this annual report.

蓋住宅社區、商業寫字樓、產業園區、公共建築等多元化空間，為業主、企業及機構客戶提供全生命週期的資產服務。

本集團主要附屬公司的名稱、主要營運地點、註冊成立國家及已發行股本之詳情載於合併財務報表附註1。截至2025年12月31日止年度，本集團的主要業務性質並無發生重大變動。截至本年度報告日期，董事會不擬大幅變更本集團的主要業務。

業務回顧

對本集團年內的業務回顧及對本集團未來業務發展的討論載於「管理層討論與分析」一節。使用主要財務業績指標對本集團年內的表現所作的分析載於「管理層討論與分析」一節。本集團於截至2025年12月31日止財政年度完結至本年度報告日期為止並無重大事項發生。

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

On March 31, 2025, Shanghai Vanke Investment Company Limited (as vendor) entered into an equity transfer agreements with Shenzhen Onewo Business Enterprise Space Technology Co., Ltd (as purchaser), pursuant to which the vendor agreed to sell and the purchaser agreed to purchase, 55% of the equity interests in Shanghai Xiangda Real Estate Development Co., Ltd (“**Shanghai Xiangda**”) which are free from all encumbrances and all rights and interests attached thereto. Upon the closing of the equity transfer, Shanghai Xiangda will become the indirect wholly-owned subsidiary of the Group; and its financial results will be consolidated into the financial statements of the Group. For details, please refer to the announcements of the Company dated March 31, 2025, October 27, 2025, and circular dated April 24, 2025.

重大投資、收購及出售事項

於2025年3月31日，上海萬科投資管理有限公司（作為賣方）及深圳市萬物商企空間科技有限公司（作為買方）訂立股權轉讓協議，據此賣方同意出售，且買方同意購買不附帶任何權利負擔的上海祥大房地產發展有限公司（「**上海祥大**」）55%股權及該等股權所附帶的全部權益。股權轉讓完成後，上海祥大將成為本集團間接全資持有附屬公司，且上海祥大之財務業績將於本集團之財務報表綜合入賬。詳情請參閱本公司日期為2025年3月31日及2025年10月27日之公告及日期為2025年4月24日的通函。



On July 30, 2025, Hangzhou Puyu Real Estate Brokerage Co., Ltd. (as purchaser) entered into (1) an equity transfer agreement with Hangzhou Hongwang Investment Management Co., Ltd. (“**Hangzhou Hongwang Investment**”) and Hangzhou Dongxue Investment Management Co., Ltd. (“**Hangzhou Dongxue Investment**”), pursuant to which Hangzhou Hongwang Investment and Hangzhou Dongxue Investment agreed to sell, and the purchaser agreed to purchase, 51% and 49% (in aggregate, 100%) equity interests in Hangzhou Wanyu Property Co., Ltd.* (杭州萬瑜置業有限公司, “**Hangzhou Wanyu**”) free from all encumbrances; and (2) an equity transfer agreement with Zhejiang Vanke Nandu Real Estate Co., Ltd. (“**Zhejiang Vanke Nandu Real Estate**”), pursuant to which Zhejiang Vanke Nandu Real Estate agreed to sell, and the purchaser agreed to purchase, 100% of the equity interests in Hangzhou Yuanguang Real Estate Co., Ltd.* (杭州元廣置業有限公司, “**Hangzhou Yuanguang**”) free from all encumbrances. Upon closing of the respective equity transfer agreements, Hangzhou Wanyu and Hangzhou Yuanguang has become subsidiaries of the Group and their respective financial results has been consolidated into the financial statements of the Group. For details, please refer to the announcements of the Company dated July 30, 2025 and October 27, 2025.

Save as disclosed above, as of December 31, 2025, the Group had not made any significant investments, acquisitions or disposals of subsidiaries, associates and joint ventures.

於2025年7月30日，杭州樸寓房地產經紀有限公司(作為買方)與下列賣方分別訂立股權轉讓協議：(1)與杭州弘望投資管理有限公司(「杭州弘望投資」)及杭州東學投資管理有限公司(「杭州東學投資」)訂立杭州萬瑜置業有限公司(「杭州萬瑜」)的股權轉讓協議，據此杭州弘望投資及杭州東學投資同意出售，且買方同意購買不附帶任何權利負擔的杭州萬瑜的分別51%及49%(合共100%)股權及該等股權所附帶的全部權益；及(2)與浙江萬科南都房地產有限公司(「浙江萬科南都房地產」)訂立杭州元廣置業有限公司(「杭州元廣」)的股權轉讓協議，據此浙江萬科南都房地產同意出售，且買方同意購買不附帶任何權利負擔的杭州元廣100%股權及該等股權所附帶的全部權益。待各股權轉讓協議交割後，杭州萬瑜及杭州元廣將會分別成為本集團附屬公司，且其各自的財務業績將會綜合入賬至本集團的財務報表。詳情請參閱本公司日期為2025年7月30日及2025年10月27日之公告。

除以上披露者外，截至2025年12月31日止，本集團並無進行任何重大投資、重大收購或出售附屬公司、聯營公司及合營企業。

In addition, save as the changes in plans of use of proceeds disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus and the announcement regarding the change in use of proceeds from Global Offering of the Company dated September 30, 2024, 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 accordance with the Company’s strategy. For further details of the change in use of proceeds, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus and the announcement.

USE OF NET PROCEEDS RAISED FROM IPO AND OVERALLOTMENT OPTION

The H Shares of the Company were listed on the Main Board of the Stock Exchange on the Listing Date by way of Global Offering. The net proceeds from the Global Offering received by the Company (after the full exercise of the Over-allotment Option in part) was approximately RMB5,617.2 million, after deduction of underwriting commissions and other related expenses payable by the Company in connection with the exercise of the Over-allotment Option.

As of December 31, 2025, the Group had utilized approximately RMB4,774.0 million of the proceeds, which were allocated and used in accordance with the use of proceeds set out in the Company’s Prospectus dated September 22, 2022 and the announcement of the Company regarding the change in the use of proceeds from the Global Offering dated September 30, 2024 (the “**Announcement**”). As disclosed in the Announcement after careful consideration and detailed evaluation of the Company’s operations and strategy, the Board has resolved to propose to change the intended use originally allocated to change the unutilized Net Proceeds. The unutilized Net Proceeds of approximately RMB843.2 million will be allocated and utilized in accordance with the purposes and proportions set out in the Announcement. The specific utilization is as follows:

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

首次公开发售及超额配售股权筹集所得款项净额的使用

本公司H股股份於上市日期起通過全球發售於聯交所主板上市。經扣除包銷佣金及本公司就行使超額配股權應付的其他相關開支後，本公司收取的全球發售的所得款項淨額（於悉數行使部分超額配股權後）折合人民幣約為5,617.2百萬元。

截至2025年12月31日止，本集團已使用募集資金約人民幣4,774.0百萬元，該等已使用的款項是按照本公司日期為2022年9月22日的招股章程、以及本公司日期為2024年9月30日的更改全球發售所得款項用途公告（「該公告」）所載之所得款項用途分配使用。誠如該公告所披露，董事會經仔細考慮及詳細評估本公司的經營情況及策略後，已決議更改原分配用於變更未動用募集資金淨額的擬定用途，尚未動用所得款項淨額約人民幣843.2百萬元將按照該公告所載之用途及比例分配使用。具體使用情況如下：

REPORT OF THE BOARD OF DIRECTORS

董事會報告



	Use of revised Net Proceeds as stated in the Announcement	The revised Net Proceeds as stated in the Announcement	Unutilized amount of the proceeds from initial public offerings as of January 1, 2025 截至2025年 1月1日之未動用 首次公開發售 所得款項金額 (RMB million) (人民幣 百萬元)	Utilized amount of the proceeds in 2025 於2025年 內動用的 所得款項金額 (RMB million) (人民幣 百萬元)	Unutilized amount of the Net Proceeds as at December 31, 2025 於2025年 12月31日之 未動用所得 款項淨額 (RMB million) (人民幣 百萬元)	Expected timetable for the full use of the balance 悉數使用餘額的 預期時間表
Replicating the success of our 'Onewo Town' model – for supporting residential property services projects, horizontal acquisitions and other business expansion initiatives	推行「萬物雲街道」— 用於支持住宅物業服務項目、同業收購及其他業務擴張計劃	1,123.4	690.2	183.8	506.4	By the end of 2027 於2027年年底前
Investing in the development of our AIoT and BPaaS solutions	投入 AIoT 及 BPaaS 解決方案的開發	1,404.3	367.0	43.4	323.6	By the end of 2027 於2027年年底前
For technical investment and transformation of infrastructures	用於基礎設施進行技術化投資改造	561.7	225.8	42.9	182.9	
(i) For developing, upgrading and enhancing the integration capability of AIoT system on the AIoT platform	(i) 用於 AIoT 平台開發和升級增強 AIoT 系統集成能力	280.9	54.8	10.1	44.7	
(ii) For optimizing the algorithms	(ii) 用於優化算法	280.8	171.0	32.8	138.2	
For the development of our BPaaS solutions	用於 BPaaS 解決方案的開發	842.6	141.2	0.5	140.7	By the end of 2027 於2027年年底前
(i) For enhancing BPaaS solutions	(i) 用於加強 BPaaS 解決方案	280.9	141.2	0.5	140.7	
(ii) For developing new service processes	(ii) 用於開發新服務流程	561.7	–	–	–	
Use for deepening the Onewo Town strategy and incubating the Onewo ecosystem through the exploration of property targets with development potentials (including investment in operating assets) by means of fund investment, etc.	通過基金投資等方式探尋有發展潛力的物業標的(含經營性資產投資等), 用於深化蝶城戰略、孵化萬物雲生態系統	1,966.1	977.7	964.5	13.2	By the end of 2027 於2027年年底前
Attracting and nurturing talents	用於吸納及培養人才	561.7	166.3	166.3	–	By the end of 2027 於2027年年底前
For working capital and general corporate purposes	用於營運資金及一般公司用途	561.7	–	–	–	
Total	合計	5,617.2	2,201.2	1,358.0	843.2	

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

註：以上金額已經約整。上文所列總數與金額總和之間的任何差異均由約整所致。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

DIRECTORS

During the Reporting Period and as of the Latest Practicable Date, the list of Directors is as follows:

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

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

Changes in Information of Directors

Biographical details of Directors and senior management of the Company are set out in the section headed “Directors and Senior Management” on pages 54 to 67 of this annual report. During the Reporting Period and up to the Latest Practicable Date, changes in information of Directors and chief executives of the Company are as follows:

- (i) Mr. Zhang Xu (張旭) has resigned as a non-executive Director of the Company, with effect from March 31, 2025;
- (ii) Mr. Wang Wenjin (王文金) has resigned as a non-executive Director and a member of the Audit Committee of the Company with effect from March 31, 2025;
- (iii) Ms. Hua Cui has been appointed as a non-executive Director and a member of the Nomination Committee of the Company, with effect from May 16, 2025;

董事

報告期內及截至最後實際可行日期止之董事名單如下：

執行董事

朱保全先生(董事長)
何曙華先生

非執行董事

卜令秋先生
華翠女士
孫嘉先生
姚勁波先生
周奇先生

獨立非執行董事

陳玉宇先生
羅君美女士
沈海鵬先生
宋雲鋒先生

董事資料變更

本公司的董事及高級管理層的履歷詳情載於本年報第54至67頁「董事及高級管理層」一節。於報告期內，及直至最後實際可行日期，本公司董事及最高行政人員資料變動如下：

- (i) 張旭先生已辭任本公司非執行董事，自2025年3月31日生效；
- (ii) 王文金先生已辭任本公司非執行董事及審計委員會委員，自2025年3月31日生效；
- (iii) 華翠女士獲委任為本公司非執行董事及提名委員會委員，自2025年5月16日起生效；



- (iv) Ms. Zhu Xu has been appointed as a non-executive Director and a member of the Audit Committee of the Company, with effect from May 16, 2025. She subsequently resigned as a non-executive Director and a member of the Audit Committee of the Company due to internal work adjustment within the Group, with effect from June 27, 2025;
 - (v) Mr. Sun Jia, a non-executive Director of the Company, has been appointed as a member of the Audit Committee, with effect from June 27, 2025;
 - (vi) Mr. Bu Lingqiu has been appointed as a non-executive Director of the Company, with effect from September 3, 2025; and
 - (vii) The Board of Supervisors of the Company has been dissolved.
- (iv) 朱旭女士獲委任為本公司非執行董事及審計委員會委員，自2025年5月16日起生效。後續因集團內工作調整辭任本公司非執行董事及審計委員會委員，自2025年6月27日起生效；
 - (v) 本公司非執行董事孫嘉先生獲委任為審計委員會委員，自2025年6月27日起生效；
 - (vi) 卜令秋先生獲委任為本公司非執行董事，自2025年9月3日起生效；及
 - (vii) 本公司監事會已被撤銷。

Ms. Hua Cui, Ms. Zhu Xu and Mr. Bu Lingqiu have respectively obtained legal opinions as set out in Rule 3.09D of the Hong Kong Listing Rules on May 12, 2025, May 12, 2025 and September 1, 2025, and confirmed and understood their responsibilities as Directors.

華翠女士、朱旭女士及卜令秋先生分別已於2025年5月12日、2025年5月12日及2025年9月1日取得《香港上市規則》第3.09D條所述法律意見，並確認了解其作為董事的責任。

Save as disclosed above and in the section headed “Directors and Senior Management” of this annual report, there has been no other information that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules as of December 31, 2025.

除上文及於本年度報告「董事及高級管理層」一章中所披露者外，截至2025年12月31日，概無其他根據《上市規則》第13.51B(1)條需要披露的信息。

Directors' Service Contracts

The Company has entered into a service contract with each of Directors in respect of, among other things, (i) compliance of relevant laws and regulations, (ii) observance of the Articles of Association, and (iii) provisions on arbitration.

董事服務合約

本公司已與各董事訂立服務合約，合約內容有關(其中包括)(i)遵守相關法律及法規；(ii)遵守公司章程；以及(iii)仲裁條文。

Save as disclosed above, none of the Directors has any service contract of Directors with any member of our Group (other than contracts expiring or determinable by the relevant employer within one year without the payment of compensation other than statutory compensation).

除上文所披露者外，概無董事與本集團任何成員公司訂立任何董事服務合約(不包括於一年內屆滿或可由僱主終止而毋須支付補償(法定補償除外)的合約)。

Independence Confirmation Letter of Independent Non-executive Directors

The Company has received the independence confirmation letter from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Board has assessed the independence of all independent non-executive Directors and confirmed that all of them are independent pursuant to the Listing Rules.

Directors' Interests in Competing Businesses

As of December 31, 2025, save as disclosed below, none of the Directors has any interests in any business that competes or is likely to compete, either directly or indirectly, with the businesses of our Group.

- Anjuko Group Inc. (“**Anjuko**”): Mr. Yao Jinbo, a non-executive director of the Company, is the executive director, chairperson, chief executive officer, and a controlling shareholder of Anjuko. Anjuko is an open online platform for real estate information and transaction services (“**Relevant Director Business**”) in China.

There is neither any substantial competition between our businesses and the Relevant Director Businesses, nor any material conflict of interests arising from Mr. Yao Jinbo's position and shareholding in Anjuko, having taken into account that (a) our Group is a leading service provider in community, commercial and urban spaces, which offers, among others, home sale and rental brokerage services as an extension of our residential property services only while Anjuko focuses on developing its online real estate service platform business and serves as an intermediary; and (b) the role of Mr. Yao in our Company is non-executive in nature and he has not involved in the day-to-day management of the operations of our Group.

獨立非執行董事的獨立性確認函

本公司已接獲各獨立非執行董事根據《上市規則》第3.13條就其獨立性而作出的確認函。董事會已根據《上市規則》評估全體獨立非執行董事的獨立性並確認彼等均為獨立人士。

董事於競爭性業務的權益

截至2025年12月31日，除下文所披露者外，概無董事於對本集團業務構成或可能構成直接或間接競爭的任何業務中擁有任何權益。

- Anjuko Group Inc. (「**安居客**」): 本公司非執行董事姚勁波先生為安居客執行董事、主席、首席執行官及控股股東。安居客為中國房產信息及交易服務在線開放平台 (「**相關董事業務**」)。

我們的業務與相關董事業務之間並無任何重大競爭，且姚勁波先生在安居客的職位及持股並未導致任何重大利益衝突，鑒於(a)本集團是一家領先的小區、商企和城市空間服務提供商，提供(其中包括)房屋銷售及租賃經紀服務僅作為我們住宅物業服務的延伸，而安居客專注於發展其在線房產服務平台業務，並以中介身份提供服務；及(b)姚先生在本公司的職位屬於非執行性質，其並未參與本集團運營的日常管理。



Mr. Yao Jinbo confirms he is also aware of his fiduciary duties as a Director which require, among other things, that he must act for the benefit of and in the best interests of our Group and not allow any conflict between his duties as a Director and his personal interests. In the event that there is a potential conflict of interest arising out of Mr. Yao's positions held in the Relevant Director Businesses, Mr. Yao shall abstain from voting on any resolutions of our Board approving any contract or arrangement or any other proposal in which he has a material interest and shall not be counted in the quorum present at the relevant Board meetings.

Our Directors are of the view that such Relevant Director Businesses will not result in any substantial competition issues under Rule 8.10 of the Listing Rules.

Save as disclosed in this annual report, none of the other Directors or their associates engaged in any business (other than the business of our Group) which competes or is likely to compete, either directly or indirectly, with the businesses of our Group, or had any interest therein, which would require disclosure under Rule 8.10 of the Listing Rules as of December 31, 2025.

姚勁波先生確認其亦知悉其作為董事的受信責任，該等責任要求（其中包括）其必須為本集團的利益和最佳利益行事，且其作為董事的職責不得與其個人利益產生任何衝突。如果姚先生在相關董事業務中擔任的職位引致潛在利益衝突，則在就批准其在當中擁有重大利益的任何合約或安排或任何其他提議的任何董事會議案進行投票時，姚先生應當放棄投票，且不得被計入出席相關董事會會議的法定人數。

董事認為，該等相關董事業務將不會引致《上市規則》第8.10條項下的任何重大競爭問題。

於本年度報告所披露者以外，截至2025年12月31日，概無其他董事或彼等之聯繫人從事直接或間接與本集團業務構成或可能構成競爭的任何業務（本集團的業務除外）或於其中擁有須根據《上市規則》第8.10條作出披露的權益。

CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTIONS

CONTINUING CONNECTED TRANSACTIONS

According to Chapter 14A of the Listing Rules, the details of the continuing connected transactions of the Company during the Reporting Period are as follows:

1. Property Lease

On September 13, 2022, our Company (for itself and on behalf of its subsidiaries) entered into a framework property lease agreement (the “**Framework Property Lease Agreement**”) with China Vanke (for itself and on behalf of members of the Retained China Vanke Group and their respective associates). Given that the Framework Property Lease Agreement would expire on December 31, 2024, our Company (for itself and on behalf of its subsidiaries) entered into a new framework property lease agreement (the “**New Framework Property Lease Agreement**”) with China Vanke (for itself and on behalf of members of the China Vanke Group and their respective associates) on December 12, 2024. Accordingly, we have leased certain properties from members of the China Vanke Group (including their respective associates) for office use (the “**Property Lease**”). The Framework Property Lease Agreement has a term commencing from the January 1, 2025 to December 31, 2027, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

The annual caps payable to members of the China Vanke Group and their respective associates by our Group in respect of the Framework Property Lease Agreement and the New Framework Property Lease Agreement for the three years ended December 31, 2025 were RMB48 million, RMB68 million and RMB86 million, respectively.

持續關連交易及關連交易

持續關連交易

根據《上市規則》第14A章，本公司於報告期間的持續關連交易詳情如下：

1. 物業租賃

於2022年9月13日，本公司（為其本身及代表其附屬公司）與萬科企業（為其本身及代表餘下萬科集團成員公司及其各自聯繫人）訂立物業租賃框架協議（「**物業租賃框架協議**」）。鑒於物業租賃框架協議於2024年12月31日屆滿，於2024年12月12日，本公司（為其本身及代表其附屬公司）與萬科企業（為其本身及代表萬科集團成員公司及其各自聯繫人）訂立新物業租賃框架協議（「**新物業租賃框架協議**」）。據此，我們從萬科集團成員公司（包括其各自聯繫人）租賃若干物業作辦公用途（「**物業租賃**」）。物業租賃框架協議的期限自2025年1月1日起至2027年12月31日止，可經雙方同意後予以重續，惟須遵守《上市規則》第14A章項下的規定及所有其他適用法律法規。

截至2025年12月31日止三個年度，本集團就物業租賃框架協議及新物業租賃框架協議向萬科集團成員公司及其各自聯繫人支付的年度上限分別為人民幣48百萬元、人民幣68百萬元及人民幣86百萬元。



China Vanke is the Controlling Shareholder of our Company and therefore constitutes a connected person of our Company. Therefore, the transactions under the New Framework Property Lease Agreement constitute continuing connected transactions for our Company. During the year ended December 31, 2025, the Group's expenses on leasing certain properties from members of the Retained China Vanke Group and their respective associates for office use amounted to RMB32.1 million, which did not exceed the annual cap of RMB86 million.

2. Property Services

On September 13, 2022, our Company (for itself and on behalf of its subsidiaries) entered into a framework property services agreement (the “**Framework Property Services Agreement**”) with China Vanke (for itself and on behalf of members of the Retained China Vanke Group and their respective associates). Given that the Framework Property Services Agreement would expire on December 31, 2024, our Company (for itself and on behalf of its subsidiaries) entered into a new framework property services agreement (the “**New Framework Property Services Agreement**”) with China Vanke (for itself and on behalf of members of the China Vanke Group and their respective associates) on December 12, 2024, pursuant to which our Group agreed to provide property services to members of the China Vanke Group and their respective associates, including (i) residential property services in respect of the unsold residential properties developed and to be developed by members of the China Vanke Group and their respective associates; and (ii) property and facility management services in respect of the commercial properties owned or used by members of the China Vanke Group and their respective associates (the “**Property Services**”). The New Framework Property Services Agreement has a term commencing from the January 1, 2025 to December 31, 2027, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

萬科企業為本公司的控股股東，故為本公司的關連人士。因此，新物業租賃框架協議項下進行的交易構成本公司的持續關連交易。於截至2025年12月31日止年度內，本集團向餘下萬科集團成員公司及其各自聯繫人租賃若干物業作辦公用途的開支為人民幣32.1百萬元，該金額未超過年度上限人民幣86百萬元。

2. 物業服務

於2022年9月13日，本公司（為其本身及代表其附屬公司）與萬科企業（為其本身及代表餘下萬科集團成員公司及其各自聯繫人）訂立物業服務框架協議（「**物業服務框架協議**」）。鑒於物業服務框架協議於2024年12月31日屆滿，於2024年12月12日，本公司（為其本身及代表其附屬公司）與萬科企業（為其本身及代表萬科集團成員公司及其各自聯繫人）訂立新物業服務框架協議（「**新物業服務框架協議**」），據此，本集團同意向萬科集團成員公司及其各自聯繫人提供物業服務，包括(i)就萬科集團成員公司及其各自聯繫人開發及將開發的未出售住宅物業提供住宅物業服務；及(ii)就萬科集團成員公司及其各自聯繫人擁有或使用的商企物業提供物業及設施管理服務（「**物業服務**」）。新物業服務框架協議的期限自2025年1月1日起至2027年12月31日止，可經雙方同意後予以重續，惟須遵守《上市規則》第14A章項下的規定及所有其他適用法律法規。

The annual caps payable to our Group by members of the China Vanke Group and their respective associates in respect of the Framework Property Services Agreement and the New Framework Property Services Agreement for the three years ended December 31, 2025 were RMB1,078 million, RMB1,244 million and RMB1,216 million, respectively.

China Vanke is the Controlling Shareholder of our Company and therefore constitutes a connected person of our Company. Therefore, the transactions under the New Framework Property Services Agreement constitute continuing connected transactions for our Company. During the year ended December 31, 2025, the total revenue from property services provided by our Group to members of the China Vanke Group and their respective associates was RMB1,146.4 million, which did not exceed the annual cap of RMB1,216 million.

3. Value-added Services

On September 13, 2022, our Company (for itself and on behalf of its subsidiaries) entered into a framework value-added services agreement (the “**Framework Value-added Services Agreement**”) with China Vanke (for itself and on behalf of members of the Retained China Vanke Group and their respective associates). Given that the Framework Value-added Services Agreement would expire on December 31, 2024, our Company (for itself and on behalf of its subsidiaries) entered into a new framework value-added services agreement (the “**New Framework Value-added Services Agreement**”) with China Vanke (for itself and on behalf of members of the China Vanke Group and their respective associates) on December 12, 2024, pursuant to which our Group agreed to provide value-added services to the properties owned or used by members of the China Vanke Group and their respective associates, including (i) sale center and model room management services; (ii) predelivery support services; and (iii) building maintenance services in respect of the properties developed by members of the China Vanke Group and their respective associates (the “**Value-added Services**”). The New Framework Value-added Services Agreement has a term commencing from the January 1,

截至2025年12月31日止三個年度，萬科集團成員公司及其各自聯繫人就物業服務框架協議及新物業服務框架協議向本集團支付的年度上限分別為人民幣1,078百萬元、人民幣1,244百萬元及人民幣1,216百萬元。

萬科企業為本公司的控股股東，故為本公司的關連人士。因此，新物業服務框架協議項下進行的交易構成本公司的持續關連交易。於截至2025年12月31日止年度內，本集團向萬科集團成員公司及其各自聯繫人提供物業服務收入總額為人民幣1,146.4百萬元，該金額未超過年度上限人民幣1,216百萬元。

3. 增值服務

於2022年9月13日，本公司（為其本身及代表其附屬公司）與萬科企業（為其本身及代表餘下萬科集團成員公司及其各自聯繫人）訂立增值服務框架協議（「**增值服務框架協議**」）。鑒於增值服務框架協議於2024年12月31日屆滿，於2024年12月12日，本公司（為其本身及代表其附屬公司）與萬科企業（為其本身及代表萬科集團成員公司及其各自聯繫人）訂立新增價值服務框架協議（「**新增價值服務框架協議**」），據此，我們同意向萬科集團成員公司及其各自聯繫人擁有或使用的物業提供增值服務，包括但不限於(i)案場及樣板房管理服務；(ii)前介服務；及(iii)就萬科集團成員公司及其各自聯繫人開發的物業的樓宇修繕服務（「**增值服務**」）。新增價值服務框架協議



2025 to December 31, 2027, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

The annual caps payable to our Group by members of the China Vanke Group and their respective associates in respect of the Framework Value-added Services Agreement and the New Framework Value-added Services Agreement for the three years ended December 31, 2025 were RMB2,706 million, RMB2,703 million and RMB1,291 million, respectively.

China Vanke is the Controlling Shareholder of our Company and therefore constitutes a connected person of our Company. Therefore, the transactions under the New Framework Value-added Services Agreement constitute continuing connected transactions for our Company. During the year ended December 31, 2025, the total revenue from value-added services provided by our Group to members of the China Vanke Group and their respective associates was RMB671.9 million, which did not exceed the annual cap of RMB1,291 million.

4. AIoT and BPaaS Solution Services

On September 13, 2022, our Company (for itself and on behalf of its subsidiaries) entered into a framework AIoT and BPaaS solution services agreement (the “**Framework AIoT and BPaaS Solution Services Agreement**”) with China Vanke (for itself and on behalf of members of the Retained China Vanke Group and their respective associates). Given that the Framework AIoT and BPaaS Solution Services Agreement would expire on December 31, 2024, our Company (for itself and on behalf of its subsidiaries) entered into a new framework AIoT and BPaaS solution services agreement (the “**New Framework AIoT and BPaaS Solution Services Agreement**”) with China Vanke (for itself and on behalf of members of the China Vanke Group and their respective associates) on December 31, 2024, pursuant to which we agreed to provide AIoT and BPaaS solution services of (i) design, construction, operation and maintenance of smart property equipment and system, and related services (such

的期限自2025年1月1日起至2027年12月31日止，可經雙方同意後予以重續，惟須遵守《上市規則》第14A章項下的規定及所有其他適用法律法規。

截至2025年12月31日止三個年度，萬科集團成員公司及其各自聯繫人就增值服務框架協議及新增值服務框架協議向本集團支付的年度上限分別為人民幣2,706百萬元、人民幣2,703百萬元及人民幣1,291百萬元。

萬科企業為本公司的控股股東，故為本公司的關連人士。因此，新增值服務框架協議項下進行的交易構成本公司的持續關連交易。於截至2025年12月31日止年度內，本集團向萬科集團成員公司及其各自聯繫人提供增值服務收入總額為人民幣671.9百萬元，該金額未超過年度上限人民幣1,291百萬元。

4. AIoT及BPaaS解決方案服務

於2022年9月13日，本公司（為其本身及代表其附屬公司）與萬科企業（為其本身及代表餘下萬科集團成員公司及其各自聯繫人）訂立AIoT及BPaaS解決方案服務框架協議（「**AIoT及BPaaS解決方案服務框架協議**」）。鑒於AIoT及BPaaS解決方案服務框架協議於2024年12月31日屆滿，於2024年12月31日，本公司（為其本身及代表其附屬公司）與萬科企業（為其本身及代表萬科集團成員公司及其各自聯繫人）訂立新AIoT及BPaaS解決方案服務框架協議（「**新AIoT及BPaaS解決方案服務框架協議**」），據此，我們同意向萬科集團成員公司及其各自聯繫人提供(i)智能物業設備及系統的設計、建築、運營及維護以及相關服務（如智慧物業諮詢服務及綜合智慧空間解

as smart property consultancy services and integrated smart space solutions); and (ii) remote space operation services (such as intelligent urban space workflow management services and operation data analysis services) to members of the China Vanke Group and their respective associates (the “**AIoT and BPaaS Solution Services**”). The New Framework AIoT and BPaaS Solution Services Agreement has a term commencing from the January 1, 2025 to December 31, 2027, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

The annual caps payable to our Group by members of the China Vanke Group and their respective associates in respect of the Framework AIoT and BPaaS Solution Services Agreement and the New Framework AIoT and BPaaS Solution Services Agreement for the three years ended December 31, 2025 were RMB1,237 million, RMB1,373 million and RMB415 million, respectively.

China Vanke is the Controlling Shareholder of our Company and therefore constitutes a connected person of our Company. Therefore, the transactions under the New Framework AIoT and BPaaS Solution Services Agreement constitute continuing connected transactions for our Company. During the year ended December 31, 2025, the total revenue from AIoT and BPaaS solution services provided by our Group to members of the Retained China Vanke Group and their respective associates was RMB232.3 million, which did not exceed the annual cap of RMB415 million.

決方案)；及(ii)遠程空間運營服務(如智能城市空間工作流程管理服務及運營數據分析服務)的AIoT及BPaaS解決方案服務(「**AIoT及BPaaS解決方案服務**」)。新AIoT及BPaaS解決方案服務框架協議的期限自2025年1月1日起至2027年12月31日止，可經雙方同意後予以重續，惟須遵守《上市規則》第14A章項下的規定及所有其他適用法律法規。

截至2025年12月31日止三個年度，萬科集團成員公司及其各自聯繫人就AIoT及BPaaS解決方案服務框架協議及新AIoT及BPaaS解決方案服務框架協議向本集團支付的年度上限分別為人民幣1,237百萬元、人民幣1,373百萬元及人民幣415百萬元。

萬科企業為本公司的控股股東，故為本公司的關連人士。因此，新AIoT及BPaaS解決方案服務框架協議項下進行的交易構成本公司的持續關連交易。於截至2025年12月31日止年度內，本集團向餘下萬科集團成員公司及其各自聯繫人提供AIoT及BPaaS解決方案服務收入總額為人民幣232.3百萬元，該金額未超過年度上限人民幣415百萬元。



5. Property Agency Services

On September 13, 2022, our Company (for itself and on behalf of its subsidiaries) entered into a framework property agency services agreement (the “**Framework Property Agency Services Agreement**”) with China Vanke (for itself and on behalf of members of the Retained China Vanke Group and their respective associates). Given that the Framework Property Agency Services Agreement would expire on December 31, 2024, our Company (for itself and on behalf of its subsidiaries) entered into a new framework property agency services agreement (the “**New Framework Property Agency Services Agreement**”) with China Vanke (for itself and on behalf of members of the China Vanke Group and their respective associates) on December 12, 2024, pursuant to which we agreed to provide property agency services to members of the China Vanke Group and their respective associates, and receive service fees as consideration. The property agency services mainly include conducting marketing and sale activities, sourcing potential clients to enter into property sale and purchase agreements in respect of (i) the residential and commercial property units; and (ii) the carpark space and other properties developed and to be developed by members of the China Vanke Group and their respective associates (the “**Property Agency Services**”). Furthermore, regarding the property agency services for parking spaces, pursuant to the terms of the New Framework Property Agency Services Agreement, the Group is required to pay a refundable deposit (the “**Deposit**”) to the members of China Vanke Group and their respective associates for each relevant parking space. The New Framework Property Agency Services Agreement has a term commencing from the January 1, 2025 to December 31, 2027, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

5. 物業代理服務

於2022年9月13日，本公司（為其本身及代表其附屬公司）與萬科企業（為其本身及代表餘下萬科集團成員公司及其各自聯繫人）訂立物業代理服務框架協議（「物業代理服務框架協議」）。鑒於物業代理服務框架協議於2024年12月31日屆滿，於2024年12月12日，本公司（為其本身及代表其附屬公司）與萬科企業（為其本身及代表萬科集團成員公司及其各自聯繫人）訂立新物業代理服務框架協議（「新物業代理服務框架協議」），據此，我們同意向萬科集團成員公司及其各自聯繫人提供物業代理服務，並收取服務費作為對價。物業代理服務主要包括開展營銷及銷售活動、挖掘潛在的客戶以就由萬科集團成員公司及其各自聯繫人開發及將予開發的(i)住宅及商企物業單位；及(ii)停車位及其他物業簽訂物業買賣協議（「物業代理服務」）。此外，就有關車位的物業代理服務而言，根據新物業代理服務框架協議的條款，本集團須就每個相關車位向萬科集團成員公司及其各自聯繫人支付可退還保證金（「保證金」）。新物業代理服務框架協議的期限為自2025年1月1日起至2027年12月31日止，可經雙方同意後予以重續，惟須遵守《上市規則》第14A章項下的規定及所有其他適用法律法規。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

The expected maximum service fees payable to our Group by members of the China Vanke Group and their respective associates in respect of the Framework Property Agency Services Agreement and the New Framework Property Agency Services Agreement and maximum daily balance of the Deposits payable by our Group to members of the Retained China Vanke Group and their respective associates for the three years ended December 31, 2025 are as follows:

		2023	2024	2025
		2023年	2024年	2025年
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Annual Caps of Service Fees	服務費年度上限	447,000	496,000	257,000
Maximum Daily Balance of the Deposits	保證金的每日最高結餘	1,643,056	1,643,056	1,503,000

China Vanke is the Controlling Shareholder of our Company and therefore constitutes a connected person of our Company. Therefore, the transactions under the New Framework Property Agency Services Agreement constitute continuing connected transactions for our Company. During the year ended December 31, 2025, the total revenue from property agency services provided by our Group to members of the China Vanke Group and their respective associates was RMB188.4 million, which did not exceed the annual cap of RMB257 million. During the year ended December 31, 2025, the maximum daily balance of the Deposits paid by our Group to members of the China Vanke Group and their respective associates was RMB1,401.9 million, which did not exceed the cap of RMB1,503 million.

截至2025年12月31日止三個年度，萬科集團成員公司及其各自聯繫人就物業代理服務框架協議及新物業代理服務框架協議向本集團支付的預期最高服務費與本集團向餘下萬科集團成員公司及其各自聯繫人支付保證金的每日最高結餘分別如下：

For the year ended December 31, 截至12月31日止年度

	2023	2024	2025
	2023年	2024年	2025年
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元

萬科企業為本公司的控股股東，故為本公司的關連人士。因此，新物業代理服務框架協議項下進行的交易構成本公司的持續關連交易。於截至2025年12月31日止年度內，本集團萬科集團成員公司及其各自聯繫人提供物業代理服務收入總額為人民幣188.4百萬元，該金額未超過年度上限人民幣257百萬元。於截至2025年12月31日止年度內：本集團向萬科集團成員公司及其各自聯繫人支付保證金的每日最高結餘為人民幣1,401.9百萬元，該金額未超過上限人民幣1,503百萬元。



CONFIRMATION FROM OUR INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors have reviewed the aforementioned continuing connected transactions, and confirmed that these transactions were conducted in the ordinary and usual course of business of the Group, on normal or better commercial terms and in accordance with the relevant agreements governing these transactions on the terms that were fair and reasonable and in the interests of the Shareholders as a whole.

CONFIRMATION FROM THE AUDITOR

The Company's auditor has been engaged to report on the continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The letter with unqualified opinion issued by the auditor in respect of the results and conclusions of the review of the disclosed continuing connected transactions is set out below:

- (a) nothing material has been found that would prevent the disclosed continuing connected transactions from being approved by the Board of Directors of the Company;
- (b) in respect of connected transactions relating to the provision of goods or services by the Group, it is not found that the Group has not entered into the transactions in accordance with the pricing policy of the Group in all material aspects;
- (c) nothing material has been found that would lead it to believe that the transactions have not been entered into in accordance with the terms of the relevant agreements governing such continuing connected transactions in all material aspects; and

獨立非執行董事確認

獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃於本集團一般日常業務中，按一般或更佳商業條款並根據規管該等交易之有關協議進行，且條款均屬公平合理，符合股東整體利益。

核數師確認

本公司已委聘核數師，根據香港會計師公會頒佈之香港保證委聘準則第3000號（修訂）「歷史財務資料之審核或審閱以外的保證委聘」，並參考應用指引第740號（修訂）「根據香港上市規則就持續關連交易的核數師函件」，就持續關連交易作出匯報。核數師已就披露的持續關連交易之審查結果及結論出具的無保留函件載述如下：

- (a) 並未發現任何重大事項致使所披露的持續關連交易未獲本公司董事會批准；
- (b) 就有關本集團提供貨品或服務之關連交易而言，並未發現本集團在各重大方面未根據本集團之定價政策訂立；
- (c) 並未發現任何重大事項致令彼相信交易在各重大方面未根據規管該等持續關連交易之相關協議之條款訂立；及

(d) in respect of the total amount of all continuing connected transactions, nothing material has been found that would lead them to believe that the disclosed continuing connected transactions have exceeded the relevant caps for the year ended December 31, 2025.

(d) 有關各項持續關連交易的總金額，並未發現任何重大事項致令彼等相信所披露持續關連交易超過截至2025年12月31日止年度之有關上限。

CONNECTED TRANSACTIONS

The details of the continuing connected transactions of the Company during the Reporting Period are as follows:

1. Shanghai Xiangda Equity Transfer Agreement

On March 31, 2025, Shanghai Vanke Investment Company Limited (“**Shanghai Vanke Investment**”) and Shenzhen Onewo Business Enterprise Space Technology Co., Ltd. (“**Onewo Business Enterprise Space Technology**”) entered into the Equity Transfer Agreement. Pursuant to the Equity Transfer Agreement, Shanghai Vanke Investment agreed to sell to Onewo Business Enterprise Space Technology, and Onewo Business Enterprise Space Technology agreed to purchase from Shanghai Vanke Investment, 55% of the equity interests in Shanghai Xiangda Real Estate Development Co., Ltd (“**Shanghai Xiangda**”) and all rights and interests attached thereto, free from all encumbrances. Upon completion of the equity transfer, Shanghai Xiangda will become an indirectly wholly-owned subsidiary of the Company, and the financial results of Shanghai Xiangda will be consolidated into the financial statements of the Group. The initial consideration was RMB870.276 million. The final purchase price of the equity transfer will be determined in accordance with the PRC Accounting Standards for Business Enterprises and its current assets and liabilities as set out in the audited statement of net assets prepared for Shanghai Xiangda as of the closing date.

關連交易

本公司於報告期間的持續關連交易詳情如下：

1. 上海祥大股權轉讓協議

於2025年3月31日，上海萬科投資管理有限公司（「上海萬科投資」）及深圳市萬物商企空間科技有限公司（「萬物商企空間科技」）訂立股權轉讓協議。根據股權轉讓協議，上海萬科投資同意向萬物商企空間科技出售，且萬物商企空間科技同意向上海萬科投資購買不附帶任何權利負擔的上海祥大房地產發展有限公司（「上海祥大」）55%股權及該等股權所附帶的全部權益。股權轉讓完成後，上海祥大將成為本公司間接全資持有附屬公司，且上海祥大之財務業績將於本集團之財務報表綜合入賬。初始代價為人民幣8.70276億元，股權轉讓的最終購買價格將根據中國企業會計準則及其截至交割日就上海祥大所準備的經審計淨資產表內的流動資產及負債所釐定。

Our Company's purchase of the remaining 55% equity interest in Shanghai Xiangda will enable the Company to (i) fully control the operations and management of Shanghai Xiangda, thereby providing more flexibility in terms of operations as well as strategic adjustment and, where required, optimize and realize the target assets as and when needed in the future; (ii) further strengthen its independent management capabilities and enhance the business independence and decision-making efficiency; (iii) adopt a more flexible and efficient operation model in the management of the related assets and take full advantage of the market positioning, resources and experience of the Group to maximize shareholders' value; (iv) provide Shanghai Xiangda with additional financing channels and flexibility, thereby optimizing its capital structure, and support the long-term development of its operations; and (v) through leveraging the shareholding structure and independent management capability of the target company, achieve a higher operation efficiency and capital return in the future.

On October 27, 2025, the parties entered into the Supplementary Agreement and the Pledge and Mortgage Agreement, pursuant to which Onewo Business Enterprise Space Technology agreed to pay the consideration of RMB36,000,000 to Shanghai Vanke Investment, and China Vanke and Shanghai Vanke Investment agreed that, within 12 months of receiving such payment, an equivalent amount plus any interest (if any), calculated at an annual interest rate of 2.34%, of such payment will be settled in the manner stipulated in the Shanghai Xiangda Equity Transfer Agreement (to repay existing debts to the Group). As security for the Amended Payment Arrangement, Nanjing Tongsheng Real Estate Development Co., Ltd. shall also provide the asset mortgage and pledge of receivables in favor of Onewo Business Enterprise Space Technology in the form of a mortgage over (i) certain properties and (ii) receivables held by it.

本公司收購上海祥大餘下的55%股權可使本公司(i)全面控制上海祥大的運營管理，從而為運營及戰略的調整提供更多靈活性，並於未來(需要時)對目標資產進行優化或變現；(ii)進一步強化獨立管理能力、提升業務的獨立性與決策效率；(iii)在相關資產管理上採取更加靈活和高效的運營模式，充分發揮本集團在市場地位、資源及經驗方面的全面優勢，實現股東價值最大化；(iv)為上海祥大提供額外融資渠道及靈活性，從而優化其資本架構，支持其業務的長遠發展；及(v)憑藉目標公司的股權架構及獨立管理能力，在未來實現更高的經營效率及資本回報。

於2025年10月27日，各方簽訂補充協議和質押及抵押協議，據此萬物商企空間科技同意向上海萬科投資支付對價人民幣36,000,000元；而萬科企業和上海萬科投資同意在收到該筆款項的12個月內將該筆款項同等的金額及其按年利率2.34%計付的利息(若有)，按上海祥大股權轉讓協議約定方式完成資金清算(以償還對本集團的既存債務)。作為變更支付安排的擔保，南京同昇房地產開發有限公司以萬物商企空間科技作為受益人，以抵押其持有的(i)若干房地產及(ii)應收款的形式提供資產抵押及應收款質押。

China Vanke is the Controlling Shareholder of the Company. Shanghai Vanke Investment is a wholly-owned subsidiary of China Vanke. Therefore, China Vanke and Shanghai Vanke Investment are connected persons of the Company under Chapter 14A of the Listing Rules. The transaction contemplated under the Equity Transfer Agreement constitutes a connected transaction of the Company. As one or more of the applicable percentage ratios in respect of the transaction contemplated under the Equity Transfer Agreement, after aggregating with the previous transactions, exceed 5% but all are less than 25%, the transaction contemplated under the Equity Transfer Agreement therefore (i) a disclosable transaction of the Company under Chapter 14 of the Listing Rules, and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules; and (ii) is subject to the reporting, announcement, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Details of the above transaction are set out in the Company's announcements dated March 31, 2025, October 27, 2025, and circular dated April 24, 2025.

萬科企業為本公司的控股股東。上海萬科投資為萬科企業之全資子公司，故根據上市規則第14A章，萬科企業及上海萬科投資為本公司的關連人士。股權轉讓協議項下擬進行的交易構成本公司的關連交易。鑒於股權轉讓協議項下擬進行的交易（與過往交易合併計算後）的一項或多項適用百分比率超過5%但均低於25%，故股權轉讓協議項下擬進行的交易(i)構成上市規則第14章項下的本公司須予披露的交易，須遵守上市規則第14章項下有關於申報及公告規定，及(ii)須遵守上市規則第14A章項下有關於申報、公告、年度審查、通函及獨立股東批准的規定。

有關上述交易的詳情載於本公司日期為2025年3月31日及2025年10月27日的公告及日期為2025年4月24日的通函。



2. Hangzhou Wanyu Equity Transfer Agreement and Hangzhou Yuanguang Equity Transfer Agreement

On July 30, 2025, Hangzhou Puyu Real Estate (“**Hangzhou Puyu Real Estate**”) entered into the following Equity Transfer Agreements: (1) the Hangzhou Wanyu Property Co., Ltd. (“**Hangzhou Wanyu**”) Equity Transfer Agreement entered into with Hangzhou Hongwang Investment Management Co., Ltd. (“**Hangzhou Hongwang Investment**”) and Hangzhou Dongxue Investment Management Co., Ltd. (“**Hangzhou Dongxue Investment**”), pursuant to which Hangzhou Hongwang Investment and Hangzhou Dongxue Investment agreed to sell, and Hangzhou Puyu Real Estate agreed to purchase, 51% and 49% (in aggregate, 100%) of the equity interests in Hangzhou Wanyu which are free from all encumbrances, respectively, and all rights and interests attached thereto; and (2) the Hangzhou Yuanguang Real Estate Co., Ltd. (“**Hangzhou Yuanguang**”) Equity Transfer Agreement entered into with Zhejiang Vanke Nandu Real Estate Co., Ltd. (“**Zhejiang Vanke Nandu Real Estate**”), pursuant to which Zhejiang Vanke Nandu Real Estate agreed to sell, and the Hangzhou Puyu Real Estate agreed to purchase, 100% of the equity interests in Hangzhou Yuanguang which are free from all encumbrances and all rights and interests attached thereto. Upon the closing of the Equity Transfer Agreements, the Company will hold 100% of the equity interests in Hangzhou Wanyu and Hangzhou Yuanguang through Hangzhou Puyu Real Estate, a wholly-owned subsidiary of the Company, respectively; and Hangzhou Wanyu and Hangzhou Yuanguang will become subsidiaries of the Company and their respective financial results will be consolidated into the financial statements of the Group. The initial consideration for the Equity Transfer in respect of Hangzhou Wanyu shall be RMB98.21 million and the initial consideration for the Equity Transfer in respect of Hangzhou Yuanguang shall be RMB30,000.

2. 杭州萬瑜股權轉讓協議及杭州元廣股權轉讓協議

於2025年7月30日，杭州樸寓房地產（「杭州樸寓房地產」）分別訂立如下股權轉讓協議：(1)與杭州弘望投資管理有限公司（「杭州弘望投資」）及杭州東學投資管理有限公司（「杭州東學投資」）訂立杭州萬瑜置業有限公司（「杭州萬瑜」）的股權轉讓協定，據此杭州弘望投資及杭州東學投資同意出售，且杭州樸寓房地產同意購買不附帶任何權利負擔的杭州萬瑜的分別51%及49%（合共100%）股權及該等股權所附帶的全部權益；及(2)與浙江萬科南都房地產有限公司（「浙江萬科南都房地產」）訂立杭州元廣置業有限公司（「杭州元廣」）的股權轉讓協定，據此浙江萬科南都房地產同意出售，且杭州樸寓房地產同意購買不附帶任何權利負擔的杭州元廣100%股權及該等股權所附帶的全部權益。待各股權轉讓協議交割後，本公司將透過本公司全資子公司杭州樸寓房地產分別持有杭州萬瑜及杭州元廣的100%股權，而杭州萬瑜及杭州元廣將會分別成為本公司附屬公司，且其各自的財務業績將會綜合入賬至本集團的財務報表。杭州萬瑜股權轉讓之初始代價為人民幣9,821萬元，杭州元廣股權轉讓之初始代價為人民幣3萬元。

As the Group has matured and to-be-matured trade receivables with China Vanke and other balances with related parties, after arm's length negotiation, both parties have agreed to apply the consideration of the Equity Transfers to offset the matured and to-be-matured receivables of approximately RMB98,240,000 recorded by the Group with China Vanke and other balances with other related parties. In addition, the Target Project is located in the radiation area of Liangdong Onewo Town (良東蝶城), with numerous communities managed by Onewo in the vicinity, which demonstrates good synergies and is expected to benefit subsequent targeted business operations.

On October 27, 2025, the parties entered into the Supplementary Agreement and the Pledge and Mortgage Agreement, pursuant to which Hangzhou Puyu Real Estate agreed to pay the consideration of RMB53,989,088.68 to Hangzhou Hongwang Investment and Hangzhou Dongxue Investment, and China Vanke, Hangzhou Hongwang Investment and Hangzhou Dongxue Investment agreed that, within 12 months of receiving such payment, an equivalent amount plus any interest (if any), calculated at an annual interest rate of 2.34%, of such payment will be settled in the manner stipulated in the Hangzhou Wanyu Equity Transfer Agreement. As security for the Amended Payment Arrangement, Nanjing Tongsheng Real Estate Development Co., Ltd. shall also provide the asset mortgage and pledge of receivables in favor of Hangzhou Puyu Real Estate in the form of a mortgage over (i) certain properties and (ii) receivables held by it.

由於本集團存在到期與即將到期的與萬科企業之間的貿易應收款項及與關聯方之間的其他結餘，雙方經公平協商後同意將該次轉讓的代價用於抵償本集團與萬科企業之間的貿易應收款項及與其他關聯方之間的其他結餘中的約人民幣98,240,000元到期與即將到期的應收款項。目標項目位於良東蝶城輻射範圍內，周邊萬物雲在管小區密集，具有良好的協同性，利於後續商業的精準運營。

於2025年10月27日，各方簽訂補充協議和質押及抵押協議，據此杭州樸寓房地產同意向杭州弘望投資及杭州東學投資支付對價人民幣53,989,088.68元；而萬科企業、杭州弘望投資及杭州東學投資同意在收到該筆款項的12個月內將該筆款項同等金額及其按年利率2.34%計付的利息（若有），按杭州萬瑜股權轉讓協議約定方式完成資金清算。作為變更支付安排的擔保，南京同昇房地產開發有限公司以杭州樸寓房地產作為受益人，以抵押其持有的(i)若干房地產及(ii)應收款的形式提供資產抵押及應收款質押。



China Vanke is the Controlling Shareholder of the Company. Hangzhou Hongwang Investment, Hangzhou Dongxue Investment and Zhejiang Vanke Nandu Real Estate are wholly-owned subsidiaries of China Vanke. Therefore, China Vanke, Hangzhou Hongwang Investment, Hangzhou Dongxue Investment and Zhejiang Vanke Nandu Real Estate are connected persons of the Company under Chapter 14A of the Listing Rules. The transaction contemplated under the Equity Transfer Agreement constitutes a connected transaction of the Company. As the highest applicable percentage ratio (calculated in accordance with Rule 14.07 of the Listing Rules) in respect of the transactions contemplated under the Equity Transfer Agreements, on an aggregated basis with the Previous Transactions, exceeds 5% but is less than 25%, which will not result in a higher transaction classification, and the Company had already complied with the reporting, announcement, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the Previous Transactions, the respective Equity Transfer under the Equity Transfer Agreements (on a standalone basis) constitute disclosable transactions of the Company under Chapter 14 of the Listing Rules and are only subject to the relevant reporting and announcement requirements under Chapter 14 of the Listing Rules.

Details of the above transactions are set out in the Company's announcements dated July 30, 2025 and October 27, 2025.

3. Debt Settlement Agreements

On July 30, 2025, certain subsidiaries and related parties of the Group entered into a series of debt settlement agreements with each of the vendors and debtors, pursuant to which each of the vendors and debtors agreed to settle certain payables owed by each of the vendors and/or debtors to certain subsidiaries of the Group, by transferring properties or car parking spaces to certain subsidiaries of the Group. The total consideration for such Debt Settlement Agreements amounts to RMB256,740,370.

萬科企業為本公司的控股股東。杭州弘望投資、杭州東學投資、浙江萬科南都房地產為萬科企業之全資子公司，故根據上市規則第14A章，萬科企業及杭州弘望投資、杭州東學投資、浙江萬科南都房地產為本公司的關連人士。股權轉讓協議項下擬進行的交易構成本公司的關連交易。鑒於股權轉讓協議項下擬進行的交易（與過往交易合併計算後）的最高適用百分比率（根據上市規則第14.07條計算）超過5%但低於25%，不會導致較高的交易分類，且本公司已就先前過往交易遵守上市規則第14A章項下有關於申報、公告、年度審查、通函及獨立股東批准的規定，故根據上市規則第14章，股權轉讓協議項下的各項股權轉讓（按獨立基準計算）構成本公司的須予披露交易，僅須遵守上市規則第14章項下有關於申報及公告規定。

有關上述交易的詳情載於本公司日期為2025年7月30日及2025年10月27日的公告。

3. 債務清償協議

於2025年7月30日，本集團若干附屬公司及關聯方與各賣方及債務人訂立一系列債務清償協議，據此，各賣方及債務人同意通過向本集團若干附屬公司轉讓物業或車位的方式，以結清各賣方及／或債務人欠付本集團若干附屬公司的若干應付款項。該等債務清償協議的總計代價為人民幣256,740,370元。

The Company and China Vanke had trade receivables and other balances with related parties, and after arm's length negotiation between the parties, the parties agreed to offset the matured receivables of RMB252,780,764 in the abovementioned balances with related parties in respect of the Settlement Properties at the amount of RMB256,740,370. Meanwhile, as the income and expense of certain development projects are independently managed by the related joint ventures, the difference of RMB4,254,287 from the consideration for acquisition will be paid through offsetting the business payment which should be prepaid by each vendors and/or debtors to the Group, and the rest of the consideration, amounting to RMB2,467,381 will be paid by the Group.

China Vanke is the Controlling Shareholder of the Company. Save as disclosed in the in the Company's announcement dated July 30, 2025, each of the vendors and debtors is ultimately controlled by China Vanke through certain companies, or is an associated company or joint venture or co-managed companies operated by China Vanke and independent third parties, thus China Vanke and each of the relevant vendors and debtors are connected persons of the Company under Chapter 14A of the Listing Rules, the transactions contemplated under the Debt Settlement Agreements constitute connected transactions of the Company. As one or more of the applicable percentage ratios in respect of the transaction contemplated under the Debt Settlement Agreements exceed 0.1% but all are less than 5%, the transactions contemplated under the Debt Settlement Agreements are therefore subject to the reporting and announcement requirements but exempted from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Details of the above transaction are set out in the Company's announcement dated July 30, 2025.

本公司與萬科企業存在貿易應收款項等與關聯方的結餘，經過各方公平磋商，各方同意以清償物業按照人民幣256,740,370元對前述關聯方結餘中的到期應收款項人民幣252,780,764元進行抵償，且由於部分開發項目為關聯方合資公司收支獨立管理，因此收購代價款項的差額部分人民幣4,254,287元通過抵扣各賣方及／或債務人應預付本集團的業務款項支付，剩餘代價款項人民幣2,467,381元由本集團支付。

萬科企業為本公司的控股股東。除於本公司日期為2025年7月30日的公告另行披露外，各賣方及債務人均由萬科企業通過若干公司最終控制或屬於萬科企業與獨立第三方經營的合營企業或共同經營公司，故根據上市規則第14A章，萬科企業及各相關賣方及債務人為本公司的關連人士，債務清償協議項下擬進行的交易構成本公司的關連交易。由於債務清償協議項下擬進行的交易的一項或多項適用百分比率超過0.1%但均低於5%，故債務清償協議項下擬進行的交易須遵守上市規則第14A章項下有關申報及公告規定，惟獲豁免遵守通函及獨立股東批准之規定。有關上述交易的詳情載於本公司日期為2025年7月30日的公告。



RELATED PARTY TRANSACTIONS

A summary of the related party transactions conducted by the Group during the year ended December 31, 2025 is contained in note 33 to the consolidated financial statements of the Group in this annual report.

With respect of the note 33 to “Related Party Transactions” to the consolidated financial statements contained in the annual report, those transactions which constitute connected transactions or continuing connected transactions of the Company have been disclosed above or constitute fully exempted connected transactions or continuing connected transactions of the Company due to all applicable percentage ratios are less than 0.1%. The Group has complied with the disclosure requirements for connected transactions or continuing connected transactions in accordance with Chapter 14A of the Listing Rules during the Reporting Period.

DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 33 to the consolidated financial statements of our Group in this annual report, “Directors’ Service Contracts”, “Directors’ Interests in Competing Businesses” and the section headed “Continuing Connected Transactions and Connected Transactions”, none of the Directors or any entity connected with a Director was materially interested, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, any of its subsidiaries or fellow subsidiaries, and which subsisted at the end of the year or at any time during the year ended December 31, 2025.

關聯方交易

本集團截至2025年12月31日止年度進行的關聯方交易概要載於本年度報告內的本集團合併財務報表附註33。

就年度報告所載合併財務報表中的「關聯方交易」附註33，構成本公司關連交易或持續關連交易的交易已於上文披露或因全部適用百分比率均小於0.1%構成本公司完全豁免的關連交易或持續關連交易。本集團於報告期內已遵守《上市規則》第14A章的關連交易或持續關連交易披露規定。

董事於交易、安排或合約的權益

除本年度報告內的本集團合併財務報表附註33、「董事服務合約」、「董事於競爭性業務的權益」以及「持續關連交易及關連交易」一節所披露者外，概無董事或與董事有關連的任何實體於對本集團業務屬重大而本公司、其任何附屬公司或同系附屬公司且於年末或截至2025年12月31日止年度任何時間仍然存續的交易、安排或合約中直接或間接擁有重大權益。

CONTRACT OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save as disclosed in this annual report, there is no contract of significance entered into between the Company, or any of its subsidiaries, and a Controlling Shareholder or any of its subsidiaries.

MAIN RISKS AND UNCERTAINTIES

Main risks and uncertainties the Group is exposed to include, among others, that:

Faster business growth of the Company is associated with macroeconomic environment and the structural change in property management industry.

Space technology service is our focus in business development, which covers community space living consumption services, commercial and urban space integrated services, AIoT and BPaaS solution services. Such businesses development is largely depended on general economic trend and market conditions, subject to factors including, but not limited to macroeconomic cyclicalities and shifts in consumer confidence, which have led to declining willingness among property owners to pay property management fees, thereby putting pressure on collection rates; the downturn in the real estate sector, which has resulted in reduced volume of business from related parties, a narrowed market for new business expansion, and the rising number of vacant properties, creating financial and operational pressures; intensified competition in the existing housing and non-residential markets, where numerous bidders for single projects and aggressive price wars have continuously eroded project gross margins; and the rigid increase in operational costs, such as labor, which, combined with downward pressure on service pricing, has exerted a double squeeze on profitability.

與控股股東的重要合同

除本年報所披露外，本公司或其任何一家附屬公司與控股股東或其任何附屬公司並無訂立任何重要合同。

主要風險及不確定性因素

本集團面臨的主要風險及不確定性因素包括（其中包括）：

公司業務發展增速，與宏觀經濟環境及物業管理行業的結構性變革息息相關。

我們的業務發展聚焦空間科技服務，覆蓋社區空間居住消費服務、商企和城市空間綜合服務、AIoT及BPaaS解決方案服務，以上業務發展很大程度取決於整體經濟形勢及市場狀況，影響因素包括但不限於：宏觀經濟週期波動與居民消費信心變化，導致業主端物業費支付意願下降與收繳率承壓；房地產行業下行，導致關聯方業務縮量、新增市場空間收窄以及空置房數量持續提升帶來的財務與運營壓力；存量房及非住宅市場競爭加劇，單一項目競標方眾多，激烈的價格戰導致項目毛利率持續承壓；以及勞動力等運營成本剛性上漲，與服務單價下行形成雙重擠壓。



Fluctuation in consumer confidence index, progressing of policies on subsidized rental housing, adjustment to charging standards for residential property services and other industrial policies, commercial enterprises' cutting budget for facility operation and maintenance due to reduction in capital expenditures, and other risks arising from force majeure events, such as geopolitical conflict and extreme weather conditions, may have material impact on economic fundamentals and market's supply and demand pattern, which will extrude both of business growth profile and profitability resilience of the Company.

As our core strategy resources, brand and reputation have direct influence on market's valuation on the Company's values. Any negative public sentiment or brand events may cause eroding confidence and business fluctuation.

Brand is a kind of core strategy resource of the Company. We carry out community space living consumption services, commercial and urban space integrated services, AIoT and BPaaS solution services mainly drawing on "Vanke Service (萬科物業)" and "Cushman & Wakefield Vanke Service (萬物梁行)" brand names, and expand related business. Customer acquisition and retention ability is highly relied on integrated feedback scores from markets on service quality, management effectiveness, ESG practice and emergency response ability, so that the improved brand value is directly related to market share and premium capacity. The existing brand system is exposed to two risks: on the one hand, as certain trademarks, such as "Vanke Service", are licensed by China Vanke Group, any undue behavior or negative public sentiment of relevant entities may result in decreased brand value; on the other hand, at digital era, brand communication demonstrates an exponential spreading, therefore, unexpected accidents of service or disputes in management may give rise to reputation crisis through social media.

居民消費信心指數波動、保障性租賃住房政策推進、物業服務收費標準調整等行業政策調整、資本開支縮減導致商企設施運維預算壓縮，地緣政治衝突、極端天氣等不可抗力引發的其他風險可能對經濟基本面、市場供需格局產生深刻影響，從而對公司業務增長曲線與盈利韌性形成雙重擠壓。

品牌與聲譽作為核心戰略資源，直接影響市場對公司的價值判斷，任何負面輿情或品牌事件都可能引發信任滑坡與業務波動。

品牌是公司的核心戰略資源，我們主要依託「萬科物業」、「萬物梁行」等品牌名稱，進行社區空間居住消費服務、商企和城市空間綜合服務及AIoT及BPaaS解決方案服務，並進行相關業務拓展。客戶獲取與留存能力高度依賴市場對服務品質、管理效能、ESG實踐及危機應對能力的綜合評價，品牌價值提升直接關聯市場佔有率與溢價能力。當前品牌體系存在雙重風險：其一，由於若干品牌商標（如「萬科物業」）由萬科集團授權，任何關聯實體的不當行為或負面輿情均可能引發品牌價值貶損；其二，數字化時代品牌傳播呈現指數級擴散特徵，突發服務事故或管理爭議可能通過社交媒體引發聲譽危機。

Front-loaded costs and delayed returns during the strategic transformation phase may exert pressure on short-term profitability.

We are currently in a critical strategic transition period, driven by efficiency-enhancing upgrades to the “Onewo Town+” model, deepened specialization in “Enterprise Services+”, and scaled investments in technology (AI and robotics). These strategic investments are designed to build long-term competitive advantages through technological and business model innovations, while offsetting industry-wide cost pressures. However, influencing factors include, but are not limited to: upfront capital expenditures and expenses related to technological R&D, the procurement and deployment of robotics, and Onewo Town renovations, which will weigh on profitability either in the current period or subsequently through depreciation and amortization;

COMPLIANCE WITH THE LAWS AND REGULATIONS

The Group has compliance procedures in place to ensure compliance with applicable laws, rules and regulations which have a significant influence on the Group. As at the date of this annual report, save as disclosed herein, the Group has complied with, in all material respects, all relevant and applicable PRC laws and regulations governing the property management business. The Group has obtained all licenses, permits and certificates for conducting its business operations.

As at the date of this annual report, the Group was not involved in and the Board of Directors was not aware of any non-compliance incidents which may have adverse effect on the value of the Group therein.

戰略轉型期成本前置與收益滯後可能導致短期利潤承壓。

我們正處於「蝶城+」提效改造、「企服+」專業深耕及科技（AI、機器人）規模化投入的關鍵戰略轉型期。此類戰略投入旨在通過技術與模式創新構建長期競爭優勢，並對沖行業性成本壓力。然而，影響因素包括但不限於：科技研發、機器人採購與部署、蝶城改造等前期資本性支出與費用將在當期或通過折舊攤銷影響利潤；

遵守法律法規

本集團已制定合規程序，以確保遵守對本集團有重大影響的適用法律、規則及法規。於本年度報告日期，除年度報告所披露者外，本集團於所有重大方面已遵守所有規管物業管理業務的相關及適用中國法律及法規。本集團已就經營其業務取得所有執照、許可證及證書。

於本年度報告日期，本集團並無涉及且董事會並不知悉任何不合規事件可能會對本集團於其中的價值產生不利影響。



INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF OUR COMPANY OR ITS ASSOCIATED CORPORATIONS

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

As of December 31, 2025, the interests and short positions of Directors and senior management in the Shares, underlying shares and debentures of our Company or its associated corporations (as defined in Part XV of the Securities and Futures Ordinance), which were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO, or which were required, under the Model Code (as defined below), to be notified to our Company and the Stock Exchange were as follows:

截至2025年12月31日，董事及高級管理人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中，擁有須於本公司根據《證券及期貨條例》第352條存置的登記冊中登記或根據標準守則（定義見下文）須通知本公司及聯交所的權益及淡倉如下：

Interest in Shares of the Company

於本公司股份的權益

Name	Title	Nature of interest	Class of Shares	Number of Shares ⁽¹⁾	Approximate percentage in the total share capital of our Company ⁽²⁾ 佔本公司股本總額的概約百分比 ⁽²⁾
姓名	職位	權益性質	股份類別	股份數目 ⁽¹⁾	
Mr. Zhu Baoquan ⁽³⁾	Executive Director, the chairman of the Board and the general manager	Interest in controlled corporations	H Shares	20,000,000 (L)	1.71%
朱保全先生 ⁽³⁾	執行董事、董事長兼總經理	於受控法團權益	H股	20,000,000 (L)	1.71%
Mr. Yao Jinbo ⁽⁴⁾	Non-executive Director	Beneficial owner	H Shares	11,848,934 (L)	1.01%
姚勁波先生 ⁽⁴⁾	非執行董事	實益擁有人	H股	11,848,934 (L)	1.01%

REPORT OF THE BOARD OF DIRECTORS

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Notes:

- (1) (L) - long position
- (2) The approximate percentage of total share capital in the Company was calculated based on the total number of issued Shares, which was 1,168,053,129 H Shares as of December 31, 2025, including 13,112,800 treasury H Shares.
- (3) Spring Wind Blows Limited (“**Spring Wind Blows (HK)**”), a company incorporated in Hong Kong, directly held 20,000,000 H Shares. Spring Wind Blows (HK) is a wholly-owned subsidiary of Spring Wind Blows Limited, a company incorporated in the British Virgin Islands, which in turn is a wholly-owned subsidiary of TMF (Cayman) Ltd. (the “**TMF Cayman**”). TMF Cayman is ultimately controlled by Mr. Zhu Baoquan, our executive Director. Therefore, Mr. Zhu Baoquan is deemed to be interested in the 20,000,000 H Shares held by Spring Wind Blows (HK) pursuant to Part XV of the SFO.
- (4) Dream Landing Holdings Limited (“**Dream Landing**”) held 11,848,934 Shares of the Company. Dream Landing is a wholly-owned subsidiary of Dream Warrior Inc., which is an indirect wholly-owned subsidiary of 58.com Inc. 58.com Inc. is ultimately controlled by Mr. Yao Jinbo, our non-executive Director. Therefore, Mr. Yao Jinbo is deemed to be interested in the 11,848,934 Shares of the Company held by Dream Landing pursuant to Part XV of the SFO.

As of December 31, 2025, save as disclosed above, none of the Directors or senior management 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) (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 (as defined below), to be notified to our Company and the Stock Exchange.

附註：

- (1) (L) - 好倉
- (2) 佔本公司股本總額的概約百分比乃根據已發行股份總數（截至2025年12月31日為1,168,053,129股H股，包括13,112,800股庫存H股）計算。
- (3) Spring Wind Blows Limited（「**Spring Wind Blows (HK)**」）為一家在香港註冊成立的公司，直接持有20,000,000股H股。Spring Wind Blows (HK)是Spring Wind Blows Limited的全資附屬公司，而Spring Wind Blows Limited是一家在英屬維爾京群島註冊成立的公司，為TMF (Cayman) Ltd.（「**TMF Cayman**」）的全資附屬公司。TMF Cayman由我們的執行董事朱保全先生最終控制。因此，根據《證券及期貨條例》第XV部，朱保全先生被視為於Spring Wind Blows (HK)持有的20,000,000股H股中擁有權益。
- (4) Dream Landing Holdings Limited（「**Dream Landing**」）持有本公司11,848,934股股份。Dream Landing是Dream Warrior Inc.的全資附屬公司，而Dream Warrior Inc.為58.com Inc.的間接全資附屬公司。58.com Inc.由我們的非執行董事姚勁波先生最終控制。因此，根據《證券及期貨條例》第XV部，姚勁波先生被視為於Dream Landing持有的本公司11,848,934股股份中擁有權益。

除上文所披露者外，截至2025年12月31日，概無董事或本公司高級管理人員於本公司或其相聯法團（定義見《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條存置的登記冊內的任何權益或淡倉，或(iii)根據標準守則（定義見下文）須知會本公司及聯交所的任何權益或淡倉。



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

主要股東於本公司股份及相關股份的權益及淡倉

Long Position in Shares of the Company

於本公司股份的好倉

As of December 31, 2025, as far as the Company is aware, as recorded in the register required to be kept by the Company pursuant to Section 336 of the Securities and Futures Ordinance, other than our Directors or senior management of the Company, the following persons hold 5% or more interests in the Shares or underlying shares:

就本公司所知，截至2025年12月31日，誠如本公司根據《證券及期貨條例》第336條須存置的登記冊所記錄，除董事或本公司高級管理人員外，下列人士於股份或相關股份中擁有5%或以上權益：

Name	名稱	Capacity/ Nature of interest	身份/ 權益性質	Class of Shares	股份類別	Number of Shares ^(A) 股份數目 ^(A)	Approximate percentage in the total share capital of our Company ^(B) 佔本公司 股本總額的 概約百分比 ^(B)
China Vanke ⁽¹⁾⁽²⁾	萬科企業 ⁽¹⁾⁽²⁾	Beneficial owner	實益擁有人	H Shares	H股	600,000,000 (L)	51.37%
		Interest in controlled corporations	受控法團權益	H Shares	H股	60,602,000 (L)	5.19%
Shenzhen Wanhuquanyuan Management Consulting Co., Ltd. ("Wanhuquanyuan") ⁽¹⁾	深圳市萬斛泉源管理諮詢有限公司 (「萬斛泉源」) ⁽¹⁾	Beneficial owner	實益擁有人	H Shares	H股	35,602,000 (L)	3.05%
Shenzhen Wanqing Management Consulting Co., Ltd. ("Wanqing") ⁽¹⁾	深圳市萬頃管理諮詢有限公司 (「萬頃」) ⁽¹⁾	Beneficial owner	實益擁有人	H Shares	H股	5,000,000 (L)	0.43%
Shenzhen Wanhu Management Consulting Co., Ltd. ("Wanhu") ⁽¹⁾	深圳市萬斛管理諮詢有限公司 (「萬斛」) ⁽¹⁾	Beneficial owner	實益擁有人	H Shares	H股	5,000,000 (L)	0.43%

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Name	名稱	Capacity/ Nature of interest	身份/ 權益性質	Class of Shares		Number of Shares ^(A) 股份數目 ^(A)	Approximate percentage in the total share capital of our Company ^(B) 佔本公司 股本總額的 概約百分比 ^(B)
				股份類別			
Shenzhen Wanmazhengxian Management Consulting Co., Ltd. ("Wanmazhengxian") ⁽¹⁾	深圳市萬馬爭先管理諮詢有限公司(「萬馬爭先」) ⁽¹⁾	Beneficial owner	實益擁有人	H Shares	H股	5,000,000 (L)	0.43%
Shenzhen Yingda Investment Fund Management Co., Ltd. ("Yingda Investment Fund") ⁽¹⁾	深圳市盈達投資基金管理有限公司(「盈達投資基金」) ⁽¹⁾	Beneficial owner	實益擁有人	H Shares	H股	5,000,000 (L)	0.43%
		Interest in controlled corporations	受控法團權益	H Shares	H股	55,602,000 (L)	4.76%
Shenzhen Wanshuzhimiao Management Consulting Co., Ltd. ("Wanshuzhimiao") ⁽¹⁾	深圳市萬殊之妙管理諮詢有限公司(「萬殊之妙」) ⁽¹⁾	Beneficial owner	實益擁有人	H Shares	H股	5,000,000 (L)	0.43%
Shenzhen Metro Group Co., Ltd.	深圳市地鐵集團有限公司	Person having a security interest in share	持有股份的保證權益的人士	H Shares	H股	660,602,000 (L)	56.56%
Radiant Sunbeam Limited ⁽³⁾	Radiant Sunbeam Limited ⁽³⁾	Beneficial owner	實益擁有人	H Shares	H股	182,473,233 (L)	15.62%
Bumper Harvest Limited ⁽³⁾	Bumper Harvest Limited ⁽³⁾	Interest in controlled corporations	受控法團權益	H Shares	H股	182,473,233 (L)	15.62%
Boyu Capital Fund III, L.P. ⁽³⁾	Boyu Capital Fund III, L.P. ⁽³⁾	Interest in controlled corporations	受控法團權益	H Shares	H股	182,473,233 (L)	15.62%

REPORT OF THE BOARD OF DIRECTORS

董事會報告

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

Notes:

- (A) (L) - long position
- (B) The approximate percentage of total share capital in the Company was calculated based on the total number of issued Shares, which was 1,168,053,129 H Shares as of December 31, 2025, including 13,112,800 treasury H Shares.
- (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 our Company held by each of Wanhuquanyuan, Wanqing, Wanhu, Wanmazhengxian, Yingda Investment Fund and Wanshuzhimiao pursuant to the SFO.
- (2) 12,358,500 H Shares were repurchased by the Company and held as treasury shares, representing approximately 1.06% of total share capital of the Company as of December 31, 2025. As of December 31, 2025, China Vanke controlled one-third or more of the voting rights at general meetings of the Company and therefore was taken to have an interest in these H Shares as treasury shares pursuant to the SFO.

附註：

- (A) (L) — 好倉
- (B) 佔本公司股權的概約百分比乃根據已發行股份總數（截至2025年12月31日為1,168,053,129股H股，包括13,112,800股庫存H股）計算。
- (1) 萬斛泉源、萬頃、萬斛、萬馬爭先、盈達投資基金及萬殊之妙均為萬科企業的全資附屬公司。因此，根據《證券及期貨條例》，萬科企業被視為於萬斛泉源、萬頃、萬斛、萬馬爭先、盈達投資基金及萬殊之妙各自持有的本公司股份中擁有權益。
- (2) 12,358,500股H股為本公司回購並作為庫存股份持有，約佔本公司截至2025年12月31日股本總額的1.06%。截至2025年12月31日，萬科企業於本公司股東會上控制三分之一或以上投票權，因此，根據《證券及期貨條例》，萬科企業被視為於該等H股庫存股份中擁有權益。

(3) Radiant Sunbeam Limited is a wholly-owned subsidiary of Bumper Harvest Limited, which is in turn wholly owned by Boyu Capital Fund III, L.P. and Boyu Capital General Partner III, L.P. is the general partner of Boyu Capital Fund III, L.P.. Boyu Capital General Partner III, Ltd. is the general partner of Boyu Capital General Partner III, L.P. and Boyu Capital General Partner III, Ltd. is wholly owned by Boyu Capital Group Holdings Ltd.. As such, each of Boyu Capital Group Holdings Ltd., Boyu Capital General Partner III, Ltd., Boyu Capital General Partner III, L.P., Boyu Capital Fund III, L.P. and Bumper Harvest Limited is deemed to be interested in the shares of our Company held by Radiant Sunbeam Limited pursuant to the SFO. In addition, Boyu Capital Investment Management Limited holds 100% of management shares of two investment funds, which in aggregate hold less than 5% of Shares in the total share capital in the Company as of December 31, 2025, while Boyu Capital Investment Management Limited is wholly owned by Boyu Capital Group Holdings Ltd. As such, each of Boyu Capital Investment Management Limited and Boyu Capital Group Holdings Ltd. is also deemed to be interested in the Shares of the Company held by such investment funds pursuant to the SFO.

(3) Radiant Sunbeam Limited為Bumper Harvest Limited的全資附屬公司，而Bumper Harvest Limited由Boyu Capital Fund III, L.P.全資擁有，且Boyu Capital General Partner III, L.P.為Boyu Capital Fund III, L.P.的普通合夥人。Boyu Capital General Partner III, Ltd.為Boyu Capital General Partner III, L.P.的普通合夥人，且Boyu Capital General Partner III, Ltd.由Boyu Capital Group Holdings Ltd.全資擁有。因此，根據《證券及期貨條例》，Boyu Capital Group Holdings Ltd.、Boyu Capital General Partner III, Ltd.、Boyu Capital General Partner III, L.P.及Boyu Capital Fund III, L.P.及Bumper Harvest Limited均被視為於Radiant Sunbeam Limited持有的本公司股份中擁有權益。此外，Boyu Capital Investment Management Limited持有兩個投資基金的全部管理層股份，且截至2025年12月31日該等投資基金合共持有少於本公司股本總額的5%股份，而Boyu Capital Investment Management Limited為Boyu Capital Group Holdings Ltd.全資擁有。因此，根據《證券及期貨條例》，Boyu Capital Investment Management Limited及Boyu Capital Group Holdings Ltd.亦被視為於該等投資基金持有的本公司股份中擁有權益。

Save as disclosed in this report, as of December 31, 2025, the Company had not been notified by any person (other than a Director or senior management of the Company) that he had an interest or short position in the Shares or underlying shares, which was required to be recorded in the register kept by the Company under Section 336 of the SFO.

除本報告所披露者外，截至2025年12月31日，本公司概無獲任何人士（董事或本公司高級管理人員除外）告知其於股份或相關股份中擁有根據《證券及期貨條例》第336條須記錄於由本公司存置的登記冊之權益或淡倉。

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

For the year ended December 31, 2025, revenue from the largest customer of the Group accounted for approximately 9.1% of the total revenue of the Group, while revenue from the five largest customers of the Group accounted for less than 30% of the total revenue of the Group.

主要客戶及供貨商

主要客戶

截至2025年12月31日止年度，來自本集團最大客戶的收入佔本集團的總收入約9.1%，而本集團前五大客戶收入佔本集團總收入小於30%。



Major Suppliers

For the year ended December 31, 2025, purchases from the largest supplier of the Group accounted for approximately 22.8% of the total cost of the Group, while purchases from the five largest suppliers of the Group accounted for less than 30% of the total purchase of the Group.

None of the Directors, their respective close associates, or any Shareholder (which to the knowledge of the Directors own more than 5% of the number of issued shares of the Company) had any interest in any of our five largest customers or suppliers during the year ended December 31, 2025.

RELATIONSHIP WITH STAKEHOLDERS

The Group acutely recognizes that its stakeholders, including employees, customers, suppliers, and communities, are the cornerstone of its sustainable development. We have deeply integrated collaborative value creation with our stakeholders into our corporate governance and strategic execution, proactively responded to structural industry transformations and taken tangible actions in the Environmental, Social, and Governance (ESG).

To constantly enhance the professional capabilities and comprehensive competencies of our employees, we are committed to the value appreciation and reshaping of human capital amidst our technology-driven transformation. Facing the industry's shift towards a "human + machine" operating model, we not only optimize workforce allocation through the efficiency-enhancing upgrades of our "Onewo Town" model, but also systematically empower our employees by leveraging the GC Platform and AI agents to enhance their operational efficiency and decision-making capabilities. We attach great importance to the resulting need for skills transition, providing targeted reskilling and career development pathways. This supports our employees in advancing from basic service roles to higher-value positions in asset operations, customer relations, and technical co-management. Our sustained investment in talent development and workplace building has garnered external recognition, earning us the "Top Employer (China)" certification in 2025.

主要供貨商

截至2025年12月31日止年度，向本集團最大供貨商的採購額佔本集團的總成本約22.8%，而向本集團前五大供貨商採購佔本集團總採購額小於30%。

於截至2025年12月31日止年度，董事、其各自緊密聯繫人、或任何股東（據董事所知擁有本公司5%以上已發行股份）均未於我們的前五大客戶或供應商中持有任何權益。

與持份者的關係

本集團深刻認識到，僱員、客戶、供應商及社區等持份者是我們實現可持續發展的基石。我們將與持份者的協同共創深度融入公司治理與戰略執行中，積極應對行業結構性變革，並在環境、社會及管治(ESG)領域付諸實質行動。

為了持續提升僱員的專業能力和綜合素質，我們致力於在科技驅動的轉型中實現人力資本的增值與重塑。面對行業向「人+機器」運營模式轉變的趨勢，我們不僅通過「蝶城」提效改造優化人員配置，更系統性地依託GC平台與AI智能體賦能員工，提升其工作效率與決策能力。我們重視由此帶來的技能轉型需求，為員工提供針對性的再培訓與職業發展通道，助力其從基礎服務向價值更高的資產運營、客戶關係及技術協管崗位進階。我們對人才發展與職場建設的持續投入獲得了外部認可，於2025年榮獲「(中國)傑出僱主」稱號。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

We firmly believe that strong customer relationships are fundamental to corporate success. We build long-term, trust-based partnerships with our customers through transparent services characterized by “value for money” and professional excellence. In an environment shaped by shifting owner willingness to pay and increasing demands for “cost reduction and quality enhancement”, we clearly present service value and cost structures through our “flexible pricing” strategy and digitalized service reports, thereby promoting rational market choices. The scope of our services continues to deepen, extending from basic property management to full-lifecycle asset value preservation and appreciation. We also actively communicate and collaborate with community governance bodies, such as property owners’ associations, to jointly foster harmonious and sustainable community operations.

We view our suppliers and partners as vital components of our smart and low-carbon service ecosystem. Our partnerships have expanded from traditional material supply to the joint research, development, and promotion of AIoT solutions, robotics applications, and energy-saving retrofit technologies. Through close collaboration with technology and ecological partners, we aim to integrate energy efficiency optimization solutions, such as “Lingshi”, into our customers’ asset operations. This assists our clients in achieving their energy conservation and carbon reduction targets, serving as a crucial link in embedding our ESG philosophy throughout our business value chain.

Concurrently, we have integrated low-carbon development into our business strategy. Aiming to become a leading smart and low-carbon asset service provider, we deeply align energy efficiency management with ESG performance. These efforts have attracted international market attention, with the Group being recognized as a “Global Industry Mover” in the ESG space by S&P Global in 2025. Through these targeted initiatives, we strive to build a more resilient, value-creating, and responsible development ecosystem alongside all stakeholders during this period of industry transformation.

我們堅信與客戶的良好關係是企業成功的基石。我們以「質價相符」的透明服務與專業價值，構建與客戶的長期信任的夥伴關係。在業主支付意願變化與「降本提質」訴求增強的環境下，我們通過「彈性定價」策略與數字化服務報告，清晰呈現服務價值與成本構成，推動市場理性選擇。我們的服務內涵持續深化，從基礎物業管理延伸至資產全生命週期的保值增值。我們亦積極與業委會等社區治理主體溝通協作，共同促進社區的和諧與可持續運營。

我們將供應商與合作夥伴視為智慧低碳服務生態的重要組成部分。我們的合作關係從傳統的物資供應，擴展至共同研發與推廣AIoT解決方案、機器人應用及節能改造技術。通過與科技及生態夥伴的緊密協作，我們旨在將「靈石」等能效優化方案融入客戶的資產運營中，助力客戶達成節能降碳目標，這亦是我們將ESG理念落地於業務鏈條的關鍵一環。

與此同時，我們將低碳發展融入業務戰略。我們以成為領先的智慧低碳資產服務商為目標，將能效管理與ESG績效深度對標。相關努力獲得國際市場關注，本集團於2025年被標普全球評為ESG領域的「全球行業進步者」。通過上述針對性舉措，我們力求在行業變革期與所有持份者構建更具韌性、共創價值且負責任的發展生態。



MANAGEMENT CONTRACTS

For the year ended December 31, 2025, no contract had been entered into by the Company in respect of the management and administration of the Company as a whole or any significant part of the business of the Company, nor did any contract subsist.

ARRANGEMENTS FOR THE PURCHASE OF SHARES OR DEBENTURES

For the year ended December 31, 2025, none of our Directors or their respective spouses or children under the age of 18 had been granted any right to acquire benefits by means of the purchase of shares or debentures of the Company, nor had they exercised any of such rights. In addition, neither the Company, its holding company nor any of its subsidiaries or fellow subsidiaries had entered into any arrangement to enable the Directors to obtain such rights in respect of any other body corporate.

PURCHASE, SALES OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

On September 27, 2024, the grant of general mandate to the Board to repurchase H Shares (“**September 2024 Repurchase Mandate**”) was considered and approved at the extraordinary general meeting of the Company. Therefore, if the Company repurchases any H Shares pursuant to the September 2024 Repurchase Mandate, the Company will either (i) cancel the H Shares repurchased and reduce the Company’s registered capital by an amount equivalent to the aggregate nominal value of the H Shares so cancelled, and/or (ii) hold such H Shares as treasury shares, subject to market conditions and the Company’s capital management needs at the relevant time any repurchases of H Shares are made. The H Shares repurchased shall not exceed 10% of the total number of H Shares in issue (excluding any treasury shares and H Shares repurchased but not yet cancelled) as at the date of the extraordinary general meeting. The September 2024 Repurchase Mandate lapsed on the same date.

管理合約

截至2025年12月31日止年度，本公司概無就本公司整體或任何重大部分業務的管理及行政方面訂立任何合約，亦不存續有關合約。

購買股份或債權證的安排

截至2025年12月31日止年度，任何董事或彼等各自的配偶或未滿18歲的子女概無獲授任何權利可透過購入本公司股份或債權證而獲取利益，彼等亦無行使任何該等權利。此外，本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事可取得任何其他法人團體的該等權利。

購買、出售或贖回本公司之上市證券

2024年9月27日，本公司臨時股東會審議批准授予董事會回購H股的一般性授權（「**2024年9月回購授權**」）。因此，倘本公司根據2024年9月回購授權購買任何H股，則本公司會(i)註銷所回購的H股，並減少本公司的註冊資本，減少金額相當於已註銷H股的面值總額，及／或(ii)持有該等H股作為本公司的庫存股份，惟須視乎於進行任何H股回購時的市況及本公司的資本管理需要而定。回購的H股不超過於臨時股東會當日已發行的H股總數（不包括任何庫存股份和已回購但尚未註銷的H股）的10%。2024年9月回購授權已於同日失效。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

On May 16, 2025, the annual general meeting of the Company considered and approved the grant of general mandate to the Board to repurchase H Shares (the “**May 2025 Repurchase Mandate**”). The amount of H Shares repurchased shall not exceed 10% of the total number of H Shares in issue (excluding any treasury shares and H Shares repurchased but not yet cancelled) as at the date of the annual general meeting.

During the Reporting Period, the Company started the H Shares repurchase on January 2, 2025. As of December 31, 2025, the Company has repurchased 5,802,600 H Shares in total during the Reporting Period, representing 0.50% of the total share capital (excluding treasury shares) of the Company as of December 31, 2025, and the total amount paid was approximately HK\$115,869,835.60 (excluding transaction fees). For the year ended December 31, 2025, the monthly report on H Shares repurchase is as follows:

Month of Repurchase	回購月份	Number of Shares Repurchased 回購股數	Price per Share 每股價格		Total Amount 價格總額 (HK\$)
			Highest 最高 (HK\$/per Share) (港元/股)	Lowest 最低 (HK\$/per Share) (港元/股)	
January 2025	2025年1月	4,250,000	20.50	19.34	84,866,975.00
November 2025	2025年11月	798,300	20.82	20.40	16,493,516.60
December 2025	2025年12月	754,300	19.40	19.02	14,509,344.00

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.

On July 10, 2025, the Company cancelled 3,512,200 H Shares repurchased during the period from August 23, 2024 to September 25, 2024. As of the Latest Practicable Date, 13,112,800 H Shares repurchased during the period from October 4, 2024 to December 18, 2025 have not been cancelled.

2025年5月16日，本公司股東週年會審議及批准授予董事會回購H股的一般性授權（「**2025年5月回購授權**」），回購的H股不超過於股東週年會當日已發行的H股總數（不包括任何庫存股份和已回購但尚未註銷的H股）的10%。

報告期內，本公司於2025年1月2日開始實施H股回購。截至2025年12月31日，本公司於報告期內已累計回購5,802,600股H股，佔本公司截至2025年12月31日股本總額（不包括庫存股份）的比例為0.50%，已支付的總金額約為115,869,835.60港元（不含交易費用）。截至2025年12月31日止年度，H股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。

於2025年7月10日，本公司已註銷於2024年8月23日至2024年9月25日期間回購的3,512,200股H股股份。截至最後實際可行日期，於2024年10月4日至2025年12月18日期間回購的13,112,800股H股股份尚未註銷。



As of December 31, 2025, 13,112,800 repurchased shares are held by the Company as treasury shares (as defined in the Listing Rules). During the Reporting Period, the Company intends not to use H Shares in treasury. If the Company intends to sell or transfer H Shares in treasury, it shall proceed in accordance with the Listing Rules and applicable PRC laws and regulations. The Company did not sell or transfer any treasury shares during the Reporting Period.

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

PRE-EMPTIVE RIGHTS

There is no provision under the Articles of Association or the laws of the PRC (i.e. the jurisdiction in which the Company is incorporated) relating to pre-emptive rights that require the Company to offer new shares to existing Shareholders based on the percentage of shareholding.

TAX RELIEF

As of the Latest Practicable Date, the Company is not aware of any tax relief available to any holders of the Company's securities as a result of holding such securities.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Group are set out in the section headed "Corporate Governance Report" in this annual report.

截至2025年12月31日，13,112,800股回購的股份由本公司持作庫存股份（定義見《上市規則》）。於報告期末，本公司無意使用任何庫存H股股份，倘本公司有意出售或轉讓庫存中的H股，本公司將根據《上市規則》及適用中國法律法規進行。於報告期內，本公司並無出售或轉讓任何庫存股份。

除上文載列者外，報告期內，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（定義見《上市規則》））。

優先購買權

公司章程或中國（即本公司註冊成立所在司法權區）法律並無有關優先購買權的任何規定，規限本公司須向現有股東按持股比例發售新股。

稅項減免

截至最後實際可行日期，本公司並不知悉本公司任何證券持有人因為持有該等證券而獲享任何稅項減免。

企業管治

本集團採納的主要企業管治常規載於本年度報告「企業管治報告」一節。

EMPLOYEES AND REMUNERATION POLICY

Our journey as a company providing property services started in 1990. Over the last three decades, we have established a strong service culture as well as a customer-centric and creative service team. We have further developed an inheritable corporate culture and operating system centered on the values of "Service", "Champion" and "Positivity", which are crucial for us to keep attracting and retaining talents that meet our business development needs. In addition, the structure of our human resources includes talents in areas such as customer service, sales and marketing, research and operations, property and project delivery, as well as functional support, forming a diversified and all-rounded talent team that lays the foundation for our business development.

Employee Diversity

As of December 31, 2025, the Group had 108,745 employees (December 31, 2024: 102,441 employees), and the total staff cost during the period was approximately RMB11,885.9 million. Remuneration and benefits of the employees of the Group include basic salaries, discretionary bonus, social security fund and housing provident fund, 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. The Group is committed to creating favorable conditions in the working environment in order to continue to maintain the gender diversity of the Group's employees. At present, the proportion of male and female employees in the Group is relatively balanced, with 60,185 male and 48,560 female employees (representing 55.35% and 44.65%), respectively. The Group strictly complies with the various provisions of the Labor Law of the PRC 《中華人民共和國勞動法》, and has internally formulated the Management Systems for Recruitment 《招聘管理制度》 to unify and standardize the employee recruitment process and resolutely eliminate any forms of employment discrimination.

僱員及薪酬政策

我們從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。我們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，我們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。

員工多元化

截至2025年12月31日，本集團有108,745名員工（2024年12月31日：102,441名員工），期間總員工成本約人民幣11,885.9百萬元。本集團員工的薪酬福利包括基礎薪酬、酌情分紅及社保公積金，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。本集團致力於在工作環境中創造有利條件，以繼續保持集團僱員性別多元化狀態。現時集團男性僱員與女性僱員比例較為平衡，其中男性和女性員工人數分別為60,185和48,560（分別佔55.35%和44.65%）。本集團嚴格遵循《中華人民共和國勞動法》的各項規定，內部制定了《招聘管理制度》，旨在統一併規範員工招聘流程，堅決杜絕任何形式的就業歧視。



We deeply respect the unique background of every employee and treat them equally and fairly regardless of nationality, ethnicity, race, gender, religious belief or cultural background. During the recruitment process, we always adhere to the principles of diversity, co-fusion and meritocracy to recruit talents widely and inject vitality into the Group's continuous development. We have a zero-tolerance attitude towards any discrimination in the recruitment process and resolutely maintain a fair and just recruitment environment to ensure that outstanding talents are fairly attracted and introduced. We are committed to cultivating a diverse talent team to provide strong intellectual support and talent guarantee for the Group's development.

In accordance with the diversity policy, the Group has set the following measurable goals:

- The Group is committed to maintaining a diverse balance of skills, experience and perspectives in the process of business growth. We pay special attention to ensuring the recruitment and selection process for the Board and other staff at all levels has complete structure, to attract and input high-quality candidates with different backgrounds for the Group to consider;
- The Nomination Committee is required to discuss regularly (if applicable) and to review and agree measurable indicators aimed at achieving diversity goals such as gender diversity at the Board meeting, as well as to put forward its recommendations to the Board. The Nomination Committee will review the diversity policy from time to time based on actual circumstances to ensure its continued effectiveness. The Board had one female Director, and is committed to maintaining gender diversity as and when suitable candidates are identified.

The human resource-related department of the Group will continue to monitor and review the gender proportion of employees, and strive to maintain a balanced proportion of male and female employees.

我們深深尊重每一位員工的獨特背景，無論國籍、民族、種族、性別、宗教信仰還是文化背景，我們都一視同仁，公平對待。在招聘過程中，我們始終堅持多元共融和用人唯才的原則，廣納賢才，為集團的持續發展注入活力。我們對於招聘過程中的任何歧視行為持零容忍態度，堅決維護公平公正的招聘環境，確保優秀人才得以公平吸納和引進。我們致力於培養一個百花齊放、多元化的人才隊伍，為集團的發展提供強大的智力支持和人才保障。

根據多元化政策，本集團設定了以下可計量的目標：

- 本集團致力於在業務增長過程中，保持技能、經驗和視角的多元化平衡。我們特別重視確保董事會及其他各級員工的招聘與選拔流程具備完善的架構，以便吸引和納入具備不同背景的优秀候選人供集團考慮；
- 提名委員會需定期討論（如適用），並在董事會上審議並同意旨在實現性別多元化等多元化目標的可衡量指針，同時向董事會推薦其建議。提名委員會將根據實際情況不時審查多元化政策，以確保其持續有效。董事會有一名女性董事，且致力於在物色合適的候選人時維持性別多元化。

本集團內人力資源相關部門亦將持續關注及檢討僱員性別比例，力求維持男女僱員比例平衡的狀態。

EMPLOYEE TRAINING PLAN

Onewo built a broad development platform for employees. According to the business needs and employees' personal career planning and development, a training system that is beneficial to employees' development was established to provide diversified career development paths and learning opportunities.

1. "Onewo Dream" Development

The Group has launched the employee development project since 2019 and built a multi-path development mechanism with professionalization, diversification and full business scenarios for front line employees, to encourage them to explore new career paths and help them move to a larger development stage and gain more labor income. The Group provides front line employees with rich skill trainings and diversified business direction choices, and helps front line service staff transition to other positions that are more skilled and more irreplaceable. During the Reporting Period, the Group assisted 1,517 front line employees to successfully transfer to grid coordinators, asset coordinators, mechanical and electrical experts, and digital operation, etc. Since the inception of the "Onewo Dream" Development project in 2020, the Group has successfully helped a total of 10,551 front line employees transfer to other positions.

員工培訓計劃

萬物雲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年起推出員工發展項目，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。本集團為基層員工提供豐富技能培訓和多元業務方向選擇，助力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1,517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10,551名基層員工成功轉崗。



2. Talent Training and Development

We are well aware that talent is the core driving force for promoting the sustainable development of enterprises. Therefore, we attach great importance to seeking and empowering talents, and establish talent reserves for key positions such as supervisor and manager. In 2025, the Group continued to implement the prevailing talent system, innovated constantly, optimized talent selection mechanism, and improved the quality of talent selection, to meet the requirement of business development better. We established professional certification system standards and provided on-the-job professional skill training and first aid skill certification course to standardize the improvement of employees' capabilities and to ensure that employees are equipped with necessary skills and knowledge to play a key role when necessary. To promote talent development, the Group planned and implemented a series of talent training and development projects in 2025, including:

- Leadership training camp: helping new supervisors, managers and directors improve their leadership level, covering administrators at each level to reserve talent echelons for the future;
- Professional certification system: the standards of the ability certification system was issued in accordance with ISO international standards to optimize employees' competence and ensure the quality delivery of services;
- Key position ability certification: arranging key positions in business operation to ensure that key position personnel are equipped with professional abilities required for;
- Market development training camp: assessment and training for core market development positions were carried out to promote the transformation of trainees into more professional and specialized market development teams, and strengthen market competitiveness;

2. 人才培訓和發展

我們深知，人才是推動企業持續發展的核心動力。因此，我們高度重視人才的挖掘和賦能，如主管、經理等關鍵崗位的人才儲備。2025年，本集團延續已有的人才制度，不斷創新，優化人才選拔機制，提升人才選拔品質，以更好地滿足業務發展的需求。我們建立專業認證體系標準，提供在職專業技能培訓和急救技能認證課程，以規範員工能力提升，確保具備必要的技能和知識，在必要時刻發揮關鍵作用。為了促進人才發展，本集團於2025年策劃並實施了一系列人才培訓與發展，包括：

- 領導力訓練營：覆蓋各層級管理者，幫助新任主管、經理及總監提升領導力水準，為未來儲備人才梯隊；
- 專業認證體系：結合ISO國際標準發佈能力認證體系標準，推動員工能力優化，確保高質量服務交付；
- 關鍵崗位能力認證：梳理業務運營的關鍵崗位，確保關鍵崗位人員具備所需的專業能力；
- 市場拓展訓練營：針對核心市場拓展崗位人員展開評估與訓練，推動學員轉型為更具職業化和專業化的市場拓展團隊，強化市場競爭力；

REPORT OF THE BOARD OF DIRECTORS

董事會報告

- Digital compass project for talent: achieving more precise talent management through data management system and AI algorithm to assist talent selection and training;
- Executive coach program: professional training by retired senior management through external executive coaches, and guidance for active senior managers, to drive the improvement of organizational performance;
- First aid skill training for positions facing customer: providing necessary first aid skill training and certification for front line service staff; currently, it has covered more than 57,000 employees;
- AI skills training: inviting internal lecturers and experts in the AI technology industry to share opinions from the history of AI development to the application of AI in different industries and the prospect of technology development and from the interpretation of AI concepts to practical applications in work and life scenarios. We are committed to popularize AI awareness and stimulate AI innovation across the Company to cultivate a future-oriented AI culture; and
- Other skill and knowledge training for front line service employee.
- 人才數字羅盤項目：利用數據管理系統與AI算法輔助人才選拔和培養，實現更精準的人才管理；
- 高管教練項目：由退役高層管理者通過外部高管教練專業培訓，並對現役高層管理者進行輔導，帶動組織績效的提升；
- 面客崗位的急救技能培訓：針對一線服務員工，提供必要的急救技能培訓和認證；目前已實現超過5.7萬員工覆蓋；
- AI技能培訓：邀請內部講師以及AI科技行業的專家，從分享AI發展歷史到AI在不同行業的應用及技術發展前瞻；從AI的概念解讀，到工作及生活場景下的實際應用，致力於在公司範圍內普及AI認知、激發AI創新，培育面向未來的AI文化；及
- 其他針對一線服務員工開展的技能與知識培訓。

EMPLOYEE STOCK OWNERSHIP PLAN

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

員工持股計劃

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



ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental Protection

The Group is subject to PRC laws in relation to environmental protection matters. The Group considers the protection of the environment to be important and has implemented measures in the operation of businesses to ensure its compliance with all applicable requirements. Given the nature of its operations, the Group believes that it is not subject to material environmental liability risk or compliance costs.

For the year ended December 31, 2025 and as of the Latest Practicable Date, the Group had not been subject to a fine or punishment and any material administrative penalties as well due to violation of environmental laws in the PRC.

Social Responsibility

The Group has entered into employment contracts with its employees in accordance with the applicable PRC laws and regulations.

The Group maintains social welfare insurance for its full-time employees in the PRC, including pension insurance, medical insurance, personal injury insurance, unemployment insurance and maternity insurance, in accordance with the relevant PRC laws and regulations.

Health and Work Safety

The administrative measures for employees adopted by the Group contain the policies and procedures regarding work safety and occupational health matters. The Group provides its employees with annual medical checks and safety training, and the properties of the Group are equipped with safety facilities.

The quality management-related department of the Group is responsible for recording and handling work accidents as well as maintaining health and work safety compliance records.

環境、社會及管治

環境保護

本集團須遵守中國有關環境保護事宜的法律。本集團認為保護環境十分重要，並已於業務營運中採取措施以確保其遵守所有適用規定。鑒於其業務的性質，本集團相信其毋須承擔重大環境責任風險或合規成本。

截至2025年12月31日止年度及截至最後實際可行日期，本集團並無因違反中國環境法律而被處以罰款或處罰，且本集團亦無因違反中國環境法律而受到任何重大行政處罰。

社會責任

本集團已根據適用中國法律及法規與僱員訂立僱傭合同。

本集團根據相關中國法律及法規為中國的全職僱員購買社會福利保險，包括養老保險、醫療保險、個人工傷保險、失業保險及生育保險。

健康及工作安全

本集團採用的員工管理辦法載有關於工作安全及職業健康事宜的政策及程序。本集團向僱員提供年度體檢及安全培訓，且本集團的物業均配有安全設備。

本集團的運營管理部負責記錄及處理工程事故以及保存健康及工作安全合規記錄。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

During the year ended December 31, 2025 and as of the Latest Practicable Date, the Group did not encounter any material safety accident or material claims for personal or property damages or make material compensation payouts to employees in respect of claims for personal or property damages related to safety accidents.

For more information about our environmental, social and governance performance, please refer to the 2025 Environmental, Social and Governance Report of the Company.

PERMITTED INDEMNITY PROVISIONS

During the Reporting Period and up to the date of this annual report, no permitted indemnity provision which benefits the Directors or Supervisors was in force or is currently in force (whether made by the Company or not), and no permitted indemnity provision which benefits the directors or supervisors of associated companies of the Company was in force or is currently in force (if made by the Company).

The Company has arranged appropriate liability insurance for the Directors and Supervisors concerning the relevant legal actions they may be faced with.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group for the year ended December 31, 2025.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

The Group had no material events affecting the Group after the Reporting Period.

於截至2025年12月31日止年度及截至最後實際可行日期，本集團並無遭遇任何重大安全事故，亦無有關人身傷害或財產損失的重大申索及並無就有關人身傷害或財產損失的安全意外的申索向僱員支付重大賠償。

更多關於我們的環境、社會及管治方面表現，可參閱本公司2025年度《環境、社會及管治報告》。

獲准彌償條文

於報告期內及直至本年度報告日期，未曾有或現有生效的任何獲准彌償條文（無論是否由本公司制定）惠及本公司的董事或監事，亦未曾有或現有生效的任何獲准彌償條文（如由本公司制定）惠及本公司聯營公司的董事或監事。

本公司已就董事及監事可能面臨的相關法律訴訟投購適當責任險。

股票掛鈎協議

截至2025年12月31日止年度，本集團並無訂立股票掛鈎協議。

報告期後的後續事件

於報告期後概無影響本集團之重大事項。



SUFFICIENCY OF PUBLIC FLOAT

The Stock Exchange has granted the Company a waiver from strict compliance with the requirements of Rule 8.08(1) of the Hong Kong Listing Rules, provided that the minimum public float of the Company shall be the higher of: (a) 10.0%; and (b) such percentage of H Shares to be held by the public after the exercise of the Over-allotment Option, of the enlarged issued share capital of the Company. Based on the information that is publicly available to the Company as of the Latest Practicable Date and to the best knowledge of the Directors, the Directors confirmed that the Company has maintained the aforementioned minimum public float required by the Stock Exchange during the Reporting Period and as of the Latest Practicable Date.

CHARITABLE DONATIONS

For the year ended December 31, 2025, the Group made charitable and other donations in a total amount of RMB2.4 million.

AUDITOR

Ernst & Young has reviewed the consolidated financial statements for the year ended December 31, 2025.

There is no change of auditor of the Company in the preceding three years.

足夠公眾持股量

聯交所已授予本公司豁免嚴格遵守《香港上市規則》第8.08(1)條的規定，惟本公司的最低公眾持股量應為以下較高者：(a) 10.0%；及(b)超額配股權獲行使後，H股公眾持股量佔本公司經擴大已發行股本的百分比。根據截至最後實際可行日期本公司公開獲得的資料並據董事所深知，董事確認，本公司於報告期內及截至最後實際可行日期均維持聯交所要求的前述最低公眾持股量。

慈善捐款

截至2025年12月31日止年度，本集團作出慈善及其他捐款共計人民幣2.4百萬元。

核數師

安永會計師事務所已審核截至2025年12月31日止年度的合併財務報表。

在過往三年，本公司的核數師並無發生變動。

DIVIDEND POLICY

The declaration and payment of dividends shall be determined at the sole discretion of the Board. The Board shall also take into account the following factors when considering whether to propose dividends and determining the dividend amount: our results of operations, cash flows, financial condition, payments by our subsidiaries of cash dividends to us, business prospects, statutory, regulatory and contractual restrictions on our declaration and payment of dividends, general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group, as well as other factors that our Board may consider important. No dividend will be declared or payable except out of our profits lawfully available for distribution.

RESERVES

Details of movements in the reserves of the Group for the year ended December 31, 2025 are set out in the consolidated statements of changes in equity in this annual report. As at December 31, 2025, the distributable reserves of the Group were approximately RMB691.3 million.

DIVIDEND

The final dividend of RMB0.481 (equivalent to HK\$0.521) per share (including tax) and the special dividend of RMB0.394 (equivalent to HK\$0.427) per share (including tax) totaling RMB1,011.9 million (equivalent to HK\$1,109.6 million) declared for the year ended December 31, 2024, was approved by shareholders at the 2024 annual general meeting held on May 16, 2025, and was paid during the year.

On August 18, 2025, the Board declared an interim dividend of RMB0.951 (equivalent to HK\$1.043) per share (including tax) for the six months ended June 30, 2025, totaling RMB1,099.4 million (equivalent to HK\$1,217.2 million), which has been approved by shareholders at the extraordinary general meeting of the Company held on September 3, 2025, all of which have been paid during the year.

股息政策

宣派及派付股息將由董事會全權酌情釐定。於考慮是否建議派付股息及釐定股息金額時，董事會亦應考慮下列因素：我們的經營業績、現金流量、財務狀況、附屬公司向我們派付的現金股息、業務前景、有關我們宣派及派付股息的法定、監管及合約限制、總體經濟狀況、本集團業務的業務週期及可能對本集團業務或財務表現及狀況產生影響的其他內部或外部因素，以及董事會可能認為重要的其他因素。股息僅可自我們可供合法分派的利潤中宣派或派付。

儲備

本集團截至2025年12月31日止年度的儲備變動詳情載於本年度報告內的合併權益變動表。於2025年12月31日，本集團的可供分派儲備約為人民幣691.3百萬元。

股息

截至2024年12月31日止年度之末期股息為每股人民幣0.481元(含稅)(折合0.521港元)，及特別股息每股人民幣0.394元(含稅)(折合0.427港元)，合共人民幣1,011.9百萬元(折合1,109.6百萬港元)，已於2025年5月16日舉行的2024年度股東週年會上獲股東批准，並已於年內派付。

於2025年8月18日，董事會宣派截至2025年6月30日止六個月的中期股息每股人民幣0.951元(含稅)(折合1.043港元)，派發合共人民幣1,099.4百萬元(折合1,217.2百萬港元)，已於2025年9月3日舉行的臨時股東會上獲股東批准，均已於年內派付。



The Board recommended to pay the Shareholders an annual dividend of RMB1,730.6 million in total for the year ended December 31, 2025. The dividend per share amounted to RMB1.497 (including tax), which was based on the number of shares in the share capital of the Company, with a nominal value of RMB1.00 each (the “Share(s)”) as at the end of the period (excluding (i) overseas listed Shares (the “H Share(s)”) which are designated as treasury H Shares, and (ii) H Shares which are subject to cancellation, each as at December 31, 2025) (including interim dividend paid in 2025), deducting the declared interim dividend of RMB0.951 (including tax) paid in 2025, the final dividend for the year ended December 31, 2025 to be paid is RMB0.546 per share (tax inclusive) (“**2025 Final Dividend**”).

For the payment of dividends, dividends for holders of H Shares will be declared in RMB but paid in Hong Kong dollars. The 2025 Final Dividend is subject to the approval of shareholders at the forthcoming 2025 AGM. The 2025 Final Dividend is expected to be paid in cash on or about June 12, 2026 to the shareholders whose names appear on the register of members of the Company on May 18, 2026.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the shareholders to attend and vote at the 2025 AGM

The register of members of the Company will be closed from May 5, 2026 to May 8, 2026 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to determine the identity of members who are entitled to attend and vote at the 2025 AGM, 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 May 4, 2026.

董事會建議向股東派付截至2025年12月31日止年度的全年股息合計人民幣1,730.6百萬元。以期末本公司股本中每股面值人民幣1.00元的股份（「股份」）數目（不包括於2025年12月31日(i)指定為庫存H股的境外上市股份（「H股」），及(ii)須予註銷的H股）計算，每股分紅人民幣1.497元（含稅）（含2025年已派發的中期股息），扣除2025年已派發的中期股息每股人民幣0.951元（含稅），本次派付截至2025年12月31日止年度末期股息為每股人民幣0.546元（含稅）（「**2025年度末期股息**」）。

就派付股息而言，H股股東的股息將以人民幣宣派但以港元派付。2025年度末期股息有待股東在應屆2025年度股東週年會上批准，方可作實。2025年度末期股息預期將於2026年6月12日或前後以現金向於2026年5月18日名列於本公司股東名冊的股東派付。

暫停辦理股份過戶登記

為釐定出席2025年度股東週年會並於會上投票的股東資格

本公司將由2026年5月5日至2026年5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本公司股份過戶登記。為釐定符合資格出席2025年度股東週年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2026年5月4日下午四時三十分前送交本公司H股證券登記處卓佳證券登記有限公司（香港夏慤道16號遠東金融中心17樓），以辦理股份過戶登記手續。

For determining the entitlement of the shareholders to the proposed 2025 Final Dividend

Subject to the approval by shareholders of the Company at the 2025 AGM, the 2025 Final Dividend will be paid on or about June 12, 2026. For determining the entitlement to the proposed 2025 Final Dividend, the register of members of the Company will be closed from May 14, 2026 to May 18, 2026 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the entitlement to the proposed 2025 Final 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 May 13, 2026.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company will be held on May 8, 2026. The notice of the annual general meeting will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://www.onewo.com>) and despatched to the Shareholders in due course.

為釐定獲發擬派付2025年度末期股息的股東資格

待本公司股東於2025年度股東週年會上批准後，2025年度末期股息將於2026年6月12日或前後派付。為釐定獲發擬派付2025年度末期股息的資格，本公司將由2026年5月14日至2026年5月18日（包括首尾兩天）暫停辦理股份過戶登記手續，在此期間將不會辦理任何股份過戶登記。為符合資格獲發擬派付2025年度末期股息，所有本公司股份過戶文件連同有關股票須於2026年5月13日下午四時三十分前送交本公司H股證券登記處卓佳證券登記有限公司（香港夏慤道16號遠東金融中心17樓），以辦理股份過戶登記手續。

股東週年會

本公司將於2026年5月8日舉行應屆股東週年會。股東週年會的通告將於適當時候於聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<https://www.onewo.com>)刊載及寄發予股東。



PROFESSIONAL TAX ADVICE RECOMMENDED

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 final dividend as enterprise income tax, distribute the final 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, it 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.

建議諮詢專業稅務意見

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)分派末期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資料。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。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

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 refund of the amount in excess of the individual income tax payable under the relevant tax treaties, the Company may apply, on behalf of such shareholders and according to the relevant tax treaties, for the treatment under 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 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.

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料上市規則。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。



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

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

If the shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the shares, they are advised to consult an expert.

On behalf of the Board
Onewo Inc.

Zhu Baoquan
Chairman

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

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

股東如對購買、持有、出售、買賣或行使有關股份的任何權利的稅務影響存有任何疑問，建議彼等諮詢其專業顧問。

代表董事會
萬物雲空間科技服務股份有限公司

朱保全
董事長

CORPORATE GOVERNANCE

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 Group is fully aware of the importance of the Board of Directors in providing targeted guidance for the Group's business and ensuring the operational transparency and accountability system. The Board of Directors fully understands that good corporate governance is key to leading the Group to success and enhancing Shareholders' value. Therefore, the Board of Directors has formulated a series of corporate governance policies and systems with the aim of fully protecting Shareholders' interests and continuously enhancing corporate value. At the same time, all Directors shall adhere to the principle of impartiality, lead by example and actively promote and practice the corporate culture to jointly facilitate the steady development of the Group.

The Company has adopted the CG Code as its own code of corporate governance, and to the knowledge of the Directors, the Company has complied with all applicable code provisions set out in the CG Code throughout the year ended December 31, 2025 and as of the Latest Practicable Date, save as disclosed below.

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

企業管治

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。

本集團深刻認識到董事會對於本集團業務的精準引領以及確保運營透明度和問責機制的重要性。董事會深知良好的企業管治是引領本集團走向成功、提升股東價值的關鍵所在。因此，董事會制定了一系列企業管治政策及制度，旨在全面保障股東權益，並不斷提升企業價值。同時，所有董事秉持公正無私的原則，以身作則，積極傳播並踐行企業文化，共同推動本集團的穩健發展。

本公司已採納《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，於截至2025年12月31日止年度及截至最後實際可行日期，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。朱保全先生為我們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。



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 Group's decision-making and execution process, and provide strong and consistent leadership to the Group. 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.

During the year ended December 31, 2025, Mr. Zhu Baoquan, Chairman of the Board, held one meeting (without other Directors' attendance) with Independent non-executive Directors to discuss the Group's strategy and future development direction. At the same time, Mr. Zhu Baoquan encouraged all Directors to actively express their opinions on the Group's operation and development and matters of concern to the Group, to ensure that appropriate steps were taken to effectively communicate with Shareholders, to ensure that Shareholders' views could be delivered to the entire Board of Directors, and to take appropriate steps to ensure that Shareholders could measure the application of relevant corporate governance principles.

Directors use their best endeavors to procure the Company to continue to comply with the CG Code.

鑒於自2011年2月起朱保全先生一直作為董事長、執行董事兼本公司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集團決策和執行過程的效率，並為本集團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。

於截至2025年12月31日止年度，董事長朱保全先生與獨立非執行董事召開一次沒有其他董事出席的會議，探討本集團戰略及未來發展方向。同時，朱保全先生鼓勵各位董事積極表達對本集團經營及發展的意見及對本集團關注的事宜，確保採取適當步驟與股東有效溝通，確保股東的意見可以傳達到整個董事會，以及通過採取適當步驟，確保股東可衡量有關企業管治原則的應用情況。

董事將盡最大努力促使本公司繼續遵守《企業管治守則》。

INDUCTION TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT

The Group provides necessary induction training information and data to ensure that each Director has a full understanding of the operations and business of the Group and his/her responsibilities in accordance with the relevant regulations, statutes, laws and rules. Moreover, the Group organizes seminars regularly to provide Directors with the latest development and changes of Listing Rules and other relevant laws and regulations in a timely manner. Meanwhile, we also regularly provide the updates on the performance, positions, and prospects of the Group to enable the Board as a whole and each Director to better perform their duties. These measures aim at ensuring that the Directors are well-informed and contribute to the steady development of the Group.

Pursuant to code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. During the Reporting Period, the Company has provided the training material for Listing Rules and other applicable regulatory requirements to Directors and management of the Company, details of which are as follows:

入職培訓及持續專業發展

為確保各位董事全面理解本集團的營運與業務，以及他們根據相關法規、規章、法律和規則所需承擔的責任，本集團提供必要的入職培訓資料與數據。此外，本集團定期舉辦講座，及時向董事傳達《上市規則》及其他相關法律與法規的最新動態與變化。同時，為了讓董事會整體及各董事更好地履行職責，我們還定期更新本集團的表現、地位及前景的最新情況。這些舉措旨在確保董事們能夠充分掌握信息，為本集團的穩健發展貢獻力量。

根據《企業管治守則》的守則條文第C.1.4條，全體董事均應參與持續專業發展，以提高及更新其知識及技能。於報告期內，本公司已向董事及本公司管理層提供有關《上市規則》及其他適用監管規定的培訓材料，詳情如下：



Reading or attending
briefings and/or seminars
and/or conferences relevant
to regulatory and
governance updates
閱讀或出席與監管及管治
最新資料相關的簡報會
及／或講座及／或會議

Name of Directors	董事姓名	
Executive Directors		
Mr. Zhu Baoquan	朱保全先生	✓
Mr. He Shuhua	何曙華先生	✓
Non-executive Directors		
Mr. Bu Lingqiu ¹	卜令秋先生 ¹	✓
Ms. Hua Cui ²	華翠女士 ²	✓
Mr. Sun Jia	孫嘉先生	✓
Mr. Yao Jinbo	姚勁波先生	✓
Mr. Zhou Qi	周奇先生	✓
Mr. Zhang Xu ³	張旭先生 ³	✓
Mr. Wang Wenjin ⁴	王文金先生 ⁴	✓
Ms. Zhu Xu ⁵	朱旭女士 ⁵	✓
Independent non-executive Directors		
Mr. Chen Yuyu	陳玉宇先生	✓
Ms. Law Elizabeth	羅君美女士	✓
Mr. Shen Haipeng	沈海鵬先生	✓
Mr. Song Yunfeng	宋雲鋒先生	✓

Note 1: Mr. Bu was appointed as a non-executive Director with effect from September 3, 2025.

註1：卜先生自2025年9月3日起獲委任為非執行董事。

Note 2: Ms. Hua was appointed as a non-executive Director and a member of the Nomination Committee with effect from May 16, 2025.

註2：華女士自2025年5月16日起獲委任為非執行董事及提名委員會委員。

Note 3: Mr. Zhang resigned as a non-executive Director with effect from March 31, 2025.

註3：張女士自2025年3月31日起辭任非執行董事。

Note 4: Mr. Wang resigned as a non-executive Director and a member of the Audit Committee with effect from March 31, 2025.

註4：王先生自2025年3月31日起辭任非執行董事及審計委員會委員。

Note 5: Ms. Zhu was appointed as a non-executive Director and a member of the Audit Committee with effect from May 16, 2025 and resigned as a non-executive Director and a member of the Audit Committee with effect from June 27, 2025.

註5：朱女士自2025年5月16日獲委任為非執行董事及審計委員會委員，並於2025年6月27日辭任非執行董事及審計委員會委員。

THE BOARD

1. Responsibilities

The Board is the core decision-making organization of the Company and assumes the responsibilities for the leadership and control of the Group, and supervising and approval of financial performance, strategic development objectives and major business decisions. Meanwhile, the Board has delegated to the management the responsibilities for the Group's daily operations and business management according to the Board's instructions. The Board has established three special committees, namely the Audit Committee, the Remuneration and Evaluation Committee and the Nomination Committee (together, the "**Board Committees**"), and has delegated to the Board Committees various duties to improve governance efficiency. All the Board Committees perform their distinct roles in accordance with their respective terms of reference and jointly facilitate the steady development of the Group.

The Board should also establish the Company's purpose, values and strategy, and satisfy itself that these and the Company's culture are aligned. All Directors shall act with integrity, lead by example and be committed to promoting the desired culture. Such culture should instil and continually reinforce across the enterprise the values of acting lawfully, ethically and responsibly.

All Directors shall always adhere to the principle of good faith, strictly comply with applicable laws and regulations to ensure that all decisions and actions are in the best interests of the Group and Shareholders.

Under the leadership and supervision of the general manager, the senior management of the Company is responsible for the coordination of the daily operation and management, and the smooth operation of various functions. The Board gives clear direction and requirements to the senior management by reviewing the annual key work and other issues. At the same time, the Board delegates to the management to make decisions independently on daily business operation and ensure compliance within the framework of established strategies and instructions.

董事會

1. 職責

董事會作為本公司的核心決策機構，承擔著領導與控制本集團、監管並審批財務表現、策略發展目標和業務重大決策的重任。同時，董事會已許可管理層根據董事會的指導方針，負責集團的日常經營和業務管理。為提升治理效率，董事會設立了審計委員會、薪酬考核委員會及提名委員會這三個專門委員會（統稱為「**董事委員會**」），並賦予了它們多項關鍵職責。這些董事委員會均依據各自的職權範圍，履行不同的職責，共同促進本集團的穩健發展。

董事會亦應制定本公司的目的、價值與策略，並確保與本公司文化一致。所有董事應持正不阿，以身作則，並致力推動所期望的文化。有關文化應向企業上下灌輸，並不斷加強合乎法律、道德及責任的理念。

全體董事始終堅守誠信原則，嚴格遵守適用法律與法規，確保所有決策與行動均符合本集團及股東的最佳利益。

在總經理的指導與監督下，本公司的高級管理層負責統籌日常經營管理與各項職能的順暢運作。董事會通過審議年度重點工作等重要議題，向高級管理層傳達明確的方向與要求。同時，董事會許可管理層在既定策略與指示的框架內，自主決策日常業務運營及確保合規性。



The Board retains its final decision-making power on all major matters of the Company, including the approval and supervision of corporate governance and policy matters, planning of overall strategies and budgets, establishment and improvement of risk management and internal control systems, approval of major transactions involving potential conflicts of interest, review and analysis of financial data, appointment of Directors and other material financial and operational decisions. Through these measures, the Board ensures that the Group is able to continuously grow on a sound basis and create long-term value for shareholders.

2. Board Composition

Executive Directors

Mr. Zhu Baoquan
Mr. He Shuhua

Non-executive Directors

Mr. Bu Lingqiu (*appointed with effect from September 3, 2025*)
Ms. Hua Cui (*appointed with effect from May 16, 2025*)
Mr. Sun Jia
Mr. Yao Jinbo
Mr. Zhou Qi
Mr. Zhang Xu (*resigned with effect from March 31, 2025*)
Mr. Wang Wenjin (*resigned with effect from March 31, 2025*)
Ms. Zhu Xu (*appointed with effect from May 16, 2025 and resigned on June 27, 2025*)

Independent non-executive Directors

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

There is no material financial, business, family or other relationship between any members of the Board. The biographies of the Directors are set out under the section headed "Directors and Senior Management" in this annual report. All the Directors, including the independent non-executive Directors, bring a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration and Evaluation Committee and the Nomination Committee of the Company.

董事會仍保留對本公司所有重大事務的最終決策權，包括批准並監督企業管治及政策事項、整體戰略與預算規劃、風險管理與內部控制體系的建立與完善、涉及潛在利益衝突的重大交易審批、財務數據的審核與分析、董事的委任以及其他關鍵財務與運營決策。通過這些舉措，董事會確保本集團能夠在穩健的基礎上持續發展，為股東創造長期價值。

2. 董事會組成

執行董事

朱保全先生
何曙華先生

非執行董事

卜令秋先生 (*自2025年9月3日起委任*)
華翠女士 (*自2025年5月16日起委任*)
孫嘉先生
姚勁波先生
周奇先生
張旭先生 (*自2025年3月31日起辭任*)
王文金先生 (*自2025年3月31日起辭任*)
朱旭女士 (*自2025年5月16日起委任並於2025年6月27日起辭任*)

獨立非執行董事

陳玉宇先生
羅君美女士
沈海鵬先生
宋雲鋒先生

董事會任何成員之間概無重大財務、業務、家庭或其他關係。董事履歷載於本年度報告「董事及高級管理層」一節。全體董事（包括獨立非執行董事）為董事會帶來廣泛而寶貴的業務經驗、知識及專業技巧，以使董事會發揮高效及有效職能。獨立非執行董事受邀於本公司審計委員會、薪酬考核委員會及提名委員會任職。

The Company has complied with Rule 3.10 and Rule 3.10A of the Listing Rules, which relates to the appointment of independent non-executive Directors representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise. The Board has assessed their independence and concluded that all the independent non-executive Directors are considered to be independent pursuant to the Listing Rules.

Each of the executive Directors, non-executive Directors and independent non-executive Directors has entered into a service contract with the Company for a term of three years.

3. Chairman and Chief Executive Officer

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zhu Baoquan is the chairman of our Board and the general manager of our 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 Group 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 Group as this arrangement will improve the efficiency of the Group's decision-making and execution process, and provide strong and consistent leadership to the Group. 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.

本公司已遵守《上市規則》第3.10條及第3.10A條有關委任至少相當於董事會成員人數三分之一的獨立非執行董事以及其中一名獨立非執行董事須具備適當的專業資質或會計或相關財務管理專長的規定。董事會已根據《上市規則》評估獨立非執行董事的獨立性並確認所有獨立非執行董事被視作獨立。

各執行董事、非執行董事及獨立非執行董事已與本公司訂立為期三年的服務合約。

3. 主席與行政總裁

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董事長兼總經理，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董事長、執行董事兼本公司總經理管理及運營本集團，董事會認為朱保全先生應繼續擔任本集團總經理一職，原因為該安排將提高本集團決策和執行過程的效率，並為本集團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條對本公司的情况而言屬恰當。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。

4. Board Meetings

Code provision C.5.1 of the CG Code prescribes that at least four regular Board meetings should be held in each year at approximately quarterly intervals with active participation of majority of directors, either in person or through electronic means of communication.

The Company has adopted the practice of holding Board meetings regularly. Notices of not less than 14 days are given of all regular Board meetings to provide all Directors with the opportunity to attend and include matters in the agenda. For other committee meetings, a notice will be given 3 days prior to the meeting. When the Directors or committee members are unable to attend a meeting, they are advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting.

Minutes of the Board meetings and committee meetings are recorded in detail and include the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are sent to the Directors within a reasonable time after the date on which the meeting is held, which allows enough time for them to request amendments.

For the year ended December 31, 2025, the Company convened 8 Board meetings, 1 annual general meeting and 1 extraordinary general meeting. All Directors attended in person (including on-site attendance and online remote attendance) or appointed other Directors as his/her representative to attend Board meetings of the year. The table below sets forth the details of the attendance of Directors at these meetings in person:

4. 董事會會議

《企業管治守則》的守則條文第C.5.1條規定，每年至少召開四次定期董事會會議，大約每季一次，且大多數董事須積極參與會議（無論親身或通過電子通訊方式）。

本公司已採納定期召開董事會會議的慣例。本公司就所有定期舉行的董事會會議發出不少於14天的通知，以給予全體董事出席定期會議及將相關事項納入議程的機會。就其他委員會會議而言，將於會議召開前三天發出通知。當董事或委員會成員未能出席會議，彼等將獲知會有關將予討論的事宜，並有機會在舉行會議前向主席發表意見。

董事會會議及委員會會議的會議記錄會詳盡記錄及包括董事會及委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及委員會會議的會議記錄草擬本會於會議舉行日期後的合理時間內發送至董事，使彼等有機會要求作出修訂。

截至2025年12月31日止年度，本公司已召開8次董事會會議，1次股東週年會及1次臨時股東會。所有董事均親身（包含現場出席與在線遠程出席）或委託其他董事出席本年度董事會會議，下表載列該等會議董事親身出席的詳情：

CORPORATE GOVERNANCE REPORT

企業管治報告

Name of Directors	董事姓名	Number of meetings attended in person/ held during the Director's term of office ¹ 董事於任期內親身出席／舉行會議的次數 ¹		
		Board Meetings 董事會會議	Annual General Meeting 股東週年會	Extraordinary General Meeting 臨時股東會
Executive Directors		執行董事		
Mr. Zhu Baoquan	朱保全先生	8/8	1/1	1/1
Mr. He Shuhua	何曙華先生	8/8	1/1	1/1
Non-executive Directors		非執行董事		
Mr. Wang Wenjin ²	王文金先生 ²	1/1	N/A不適用	N/A不適用
Mr. Zhang Xu ³	張旭先生 ³	1/1	N/A不適用	N/A不適用
Mr. Bu Lingqiu ⁴	卜令秋先生 ⁴	2/2	N/A不適用	N/A不適用
Ms. Hua Cui ⁵	華翠女士 ⁵	5/5	N/A不適用	0/1
Mr. Sun Jia	孫嘉先生	8/8	0/1	0/1
Mr. Yao Jinbo	姚勁波先生	8/8	1/1	0/1
Mr. Zhou Qi	周奇先生	8/8	1/1	0/1
Ms. Zhu Xu ⁶	朱旭女士 ⁶	N/A不適用	N/A不適用	N/A不適用
Independent non-executive Directors		獨立非執行董事		
Mr. Chen Yuyu	陳玉宇先生	8/8	1/1	0/1
Ms. Law Elizabeth	羅君美女士	8/8	1/1	1/1
Mr. Shen Haipeng	沈海鵬先生	8/8	0/1	0/1
Mr. Song Yunfeng	宋雲鋒先生	8/8	1/1	0/1

Note 1: The following Directors were unable to attend the Annual General Meeting/Extraordinary General Meeting in person due to business engagements.

註1：因公務原因，以下董事未能親身出席股東週年會／臨時股東會。

Note 2: Mr. Wang resigned as a non-executive Director and a member of the Audit Committee with effect from March 31, 2025.

註2：王先生自2025年3月31日起辭任非執行董事及審計委員會委員。

Note 3: Mr. Zhang resigned as a non-executive Director with effect from March 31, 2025.

註3：張女士自2025年3月31日起辭任非執行董事。

Note 4: Mr. Bu was appointed as a non-executive Director with effect from September 3, 2025.

註4：卜先生自2025年9月3日起獲委任為非執行董事。

Note 5: Ms. Hua was appointed as a non-executive Director and a member of the Nomination Committee with effect from May 16, 2025.

註5：華女士自2025年5月16日起獲委任為非執行董事及提名委員會委員。

Note 6: Ms. Zhu was appointed as a non-executive Director and a member of the Audit Committee with effect from May 16, 2025 and resigned as a non-executive Director and a member of the Audit Committee with effect from June 27, 2025.

註6：朱女士自2025年5月16日獲委任為非執行董事及審計委員會委員，並於2025年6月27日起辭任非執行董事及審計委員會委員。



The combination of executive Directors and non-executive Directors in the Board of Directors is balanced, so that the Board of Directors maintains independence and can make objective, effective and independent judgments. The functions of the non-executive Directors mainly include: (i) actively participating in Board meetings to bring independent opinions and suggestions on core resolutions such as strategy making, policy implementation, the Company's performance assessment, accountability system optimization, resource allocation improvement, key appointments and standards of conduct compliance, (ii) playing a key role of guiding and coordinating where potential scenarios of interest conflict arise; (iii) serving as members of the Audit Committee, the Remuneration and Evaluation Committee and the Nomination Committee as and when necessary, to provide professional support and supervision on the work of each committee; and (iv) scrutinizing the Group's actual operation to ensure its consistency with agreed corporate goals and objectives, and monitoring the Company's performance reporting.

Meanwhile, to ensure the fairness and transparency of the Board's decision-making, when there is a Director who is connected to companies involved in a resolution of the Board meeting and has a material interest in a resolution or there are other abstention circumstances stipulated by laws, such Director shall take the initiative to abstain from voting on the resolution and shall not exercise the voting rights on behalf of other Directors. When calculating the quorum of Directors present at the meeting, such Director shall not be counted. The fairness and legality of resolution is so guaranteed. Implementation of such measures may help to maintain the authority and credibility of the Board and promote the healthy development of the Group.

董事會中執行董事與非執行董事的配置均衡，確保了董事會的獨立性，從而能夠作出客觀、有效的獨立判斷。非執行董事的職能主要涵蓋以下方面：(i)積極參與董事會會議，針對策略制定、政策執行、公司表現評估、問責機制完善、資源分配優化、重要人事任命以及操守準則遵守等核心議題，提供獨立的見解與建議；(ii)在潛在的利益衝突情境中，發揮關鍵性的引導與協調作用；(iii)根據需要，擔任審計委員會、薪酬考核委員會、提名委員會的成員，為各委員會的工作提供專業支持與監督；(iv)認真審視本集團的實際運營情況，確保其符合既定的企業目標和宗旨，並監督公司表現的報告工作。

同時，為了確保董事會決策的公正性和透明度，當董事與董事會會議決議事項所涉及的企業存在關連關係、在決議事項中擁有重大利益或存在其他法律規定的回避情形時，該董事應當主動回避，不得參與相關決議的表決，也不得代理其他董事行使表決權。在計算出席會議的法定董事人數時，該董事將不被計入，以確保決策的公正性和合法性。這些措施的實施，有助於維護董事會的權威性和公信力，促進本集團的健康發展。

BOARD COMMITTEES

The Company has established the Audit Committee, the Remuneration and Evaluation Committee and the Nomination Committee. Each of these committees has specific written terms of reference which clarifies their powers and duties. The chairpersons of these committees will report their findings and recommendations to the Board after each meeting.

1. Audit Committee

The Board has established an audit committee in compliance with Rules 3.21 and 3.22 of the Listing Rules and code provision D.3 of the CG Code, and has adopted corresponding written terms of reference. The primary duties of the Audit Committee are to supervise and evaluate the external and internal audit process, review the Company's financial reports and express opinions on them, and coordinate communication between management, internal audit department, relevant departments and external audit agencies. During the Reporting Period, the Audit Committee was consisted of one non-executive Director (namely Mr. Sun Jia) and two independent non-executive Directors (namely Mr. Chen Yuyu and Ms. Law Elizabeth). The Audit Committee is currently chaired by Ms. Law Elizabeth, who possesses suitable professional qualifications.

董事委員會

本公司已成立審計委員會、薪酬考核委員會及提名委員會。各委員會設有特定書面職權範圍，清晰列明其職權及職責。該等委員會的主席於會議後將向董事會報告其發現及推薦建議。

1. 審計委員會

董事會已根據《上市規則》第3.21條及第3.22條及《企業管治守則》守則第D.3條設立審計委員會，並已採納書面職權範圍。審計委員會的主要職責為監督及評估外部審計工作，負責監督及評估內部審計工作，負責審閱公司的財務報告並對其發表意見，負責協調管理層、內部審計部門及相關部門與外部審計機構的溝通。於報告期內，審計委員會由一名非執行董事（即孫嘉先生），及兩名獨立非執行董事（即陳玉宇先生與羅君美女士）組成。審計委員會現時由羅君美女士出任主席，其擁有相關專業資格。



The Audit Committee convened 2 meetings during the Reporting Period to review the annual financial results and reports in respect of the year ended December 31, 2024 and the interim financial results and report in respect of the six months ended June 30, 2025, respectively, as well as significant issues on the financial reporting, operational and compliance controls, and reported the results of the review to the Board of Directors. The table below sets forth the details of the attendance at these meetings:

於報告期間，審計委員會召開2次會議，以分別審閱截至2024年12月31日止年度的年度財務業績及報告及截至2025年6月30日止六個月的中期財務業績及報告，以及有關財務匯報、營運及合規控制的重大議題並向董事會匯報檢討結果。下表載列該等會議的出席詳情：

Name of committee member	委員會成員姓名	Number of meetings attended/held during the Director's term of office 董事於任期內出席／舉行會議的次數
Ms. Law Elizabeth (<i>Chairperson</i>)	羅君美女士 (主席)	2/2
Mr. Sun Jia	孫嘉先生	2/2
Mr. Chen Yuyu	陳玉宇先生	2/2

The Audit Committee has reviewed the Group's audited consolidated financial statements for the year ended December 31, 2025 and confirmed that it has complied 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 Audit Committee has also reviewed the significant issues on the financial reporting, compliance procedures, internal control, risk management systems and connected transactions, and has discussed with the auditor of the Company about the tasks it had performed.

審計委員會已審閱本集團截至2025年12月31日止年度的經審計合併財務報表，並確認其已遵守所有適用會計原則、準則及規定，並已作出充分披露。審計委員會亦已就審核及財務匯報事宜進行討論。審計委員會亦已審閱有關財務匯報、合規程序、內部監控、風險管理系統及關連交易的重大議題，並與本公司核數師討論其進行的工作。

The figures in the Group's consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of financial position and related notes for the year ended December 31, 2025 set out in this report have been agreed by the auditor of the Company, Ernst & Young, to the amounts set out in the Group's consolidated financial statements for the current year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on this report.

The Audit Committee has reviewed the remuneration of the auditor for the year ended December 31, 2025 and has recommended the Board to re-appoint Ernst & Young as the auditor of the Company for the year ending December 31, 2026, subject to the approval by Shareholders at the annual general meeting.

The duties and priorities of the Audit Committee during the relevant period included, among others, the oversight of the Company's financial reporting system and internal risk management and control system, monitoring the integrity of the preparation of the Group's financial data (including interim and annual results of the Company), reviewing the Group's financial and accounting policies and practices and monitoring the effectiveness of the internal audit function. The Audit Committee also supervises and manages the relationship with the Group's external auditor, which covers reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process conducted in accordance with applicable standards.

本集團核數師安永會計師事務所同意，本報告所載本集團截至2025年12月31日止年度的合併損益表、合併全面收益表及合併財務狀況表及相關附註的數字與本集團本年度合併財務報表所載金額一致。安永會計師事務所就此進行的工作並不構成根據香港會計師公會頒布的香港審計準則、香港審閱準則或香港核證工作準則而進行的核證工作，因此安永會計師事務所並無就本報告作出任何保證。

審計委員會已審閱截至2025年12月31日止年度核數師的薪酬，並建議董事會重新委任安永會計師事務所為本公司截至2026年12月31日止年度的核數師，惟須待股東於股東週年會上批准後，方可作實。

審計委員會於相關期間履行的職責及主要工作包括（其中包括）監督本公司的財務報告制度及內部風險管理及監控系統、監察本集團編製財務數據（包括本公司的中期及全年業績）的完整性、審閱本集團的財務與會計政策和慣例，以及監察內部審核職能的有效性。審計委員會亦監督及管理與本集團外聘核數師的關係，包括檢討及監察外聘核數師的獨立性與客觀性，以及按適用準則進行的審核程序是否有效。



2. Remuneration and Evaluation Committee

The Board has established a Remuneration and Evaluation Committee in compliance with Rules 3.25 and 3.26 of the Listing Rules and code provisions E.1.1 to E.1.5 of the CG Code, and has adopted corresponding written terms of reference. The primary responsibilities of the Remuneration and Evaluation Committee are to review and make recommendations to the Board regarding the annual performance of our Directors and senior management, the terms of remuneration packages, bonuses and other compensation payable to our Directors and senior management, and other matters authorized by the Board. The Remuneration and Evaluation Committee currently consists of one executive Director (namely Mr. Zhu Baoquan) and two independent non-executive Directors (namely Mr. Shen Haipeng and Mr. Song Yunfeng). The Remuneration and Evaluation Committee is currently chaired by Mr. Shen Haipeng.

The Remuneration and Evaluation Committee convened 2 meetings during the Reporting Period. The table below sets forth the details of the attendance at these meetings:

Name of committee member	委員會成員姓名
Mr. Shen Haipeng (<i>Chairperson</i>)	沈海鵬先生(主席)
Mr. Zhu Baoquan	朱保全先生
Mr. Song Yunfeng	宋雲鋒先生

2. 薪酬考核委員會

董事會已根據《上市規則》第3.25條及第3.26條以及《企業管治守則》守則第E.1.1條至第E.1.5條設立薪酬考核委員會，並已採納書面職權範圍。薪酬考核委員會的主要職責為就董事及高級管理層的年度績效、應付董事及高級管理層的薪酬待遇、花紅及其他報酬的條款以及董事會授權的其他事項進行審查並向董事會提供建議。薪酬考核委員會現時由一名執行董事(即朱保全先生)及兩名獨立非執行董事(即沈海鵬先生與宋雲鋒先生)組成。薪酬考核委員會現時由沈海鵬先生出任主席。

於報告期間，薪酬考核委員會召開2次會議。下表載列該等會議的出席詳情：

**Number of meetings
attended/held during
the Director's
term of office**
董事於任期內出席／
舉行會議的次數

Mr. Shen Haipeng (<i>Chairperson</i>)	沈海鵬先生(主席)	2/2
Mr. Zhu Baoquan	朱保全先生	2/2
Mr. Song Yunfeng	宋雲鋒先生	2/2

The duties and priorities of the Remuneration and Evaluation Committee during the Reporting Period include the following, among others: considering the remuneration packages of the Company's Directors and senior management and submitting them and making recommendations to the Board; approving the terms of the executive Directors' service contracts, and reviewing and approving material matters relating to share schemes during the financial year; considering the Terms of Reference of the Remuneration and Evaluation Committee and proposing amendments and submitting them to the Board for approval; as well as considering the appraisal criteria, performance evaluation procedures, remuneration and rewards and punishment policies for Directors and senior management members. The Remuneration and Evaluation Committee may also seek independent professional advice if necessary.

During the year ended December 31, 2025, the Remuneration and Evaluation Committee has reviewed and approved the matters concerning allowances of the senior management and allowances of the proposed Director candidates and submitted them to the Board for further consideration. In the meantime, the Remuneration and Evaluation Committee received briefings from the management on the remuneration management system of the Company, and were able to provide constructive opinions on improving the management system of the Company.

Remuneration of Directors and senior management

Directors and members of senior management receive remuneration from the Company in the form of salaries, bonuses and other benefits in kind, such as contributions to pension schemes.

薪酬考核委員會於報告期間履行的職責及主要工作包括(其中包括)以下各項:審議本公司董事及高級管理人員的薪酬待遇方案並向董事會呈報及建議,批准執行董事服務合約條款以及審閱、批准於會計年度內有關股份計劃的重大事宜,審議《薪酬考核委員會工作細則》提出修訂建議並提報董事會提交董事會批准,以及研究董事及高級管理人員考核的標準、績效評價程序、薪酬及獎懲辦法。薪酬考核委員會如有需要亦可尋求獨立專業意見。

於截至2025年12月31日止年度內,薪酬考核委員會已審閱及批准有關高管的津貼事項,及建議董事候選人的津貼事項,並提交董事會進一步審議。同時,薪酬考核委員會聽取管理層匯報本公司薪酬管理體系的匯報,並對完善本公司管理體系提出建設性意見。

董事及高級管理層的薪酬

董事及高級管理層成員向本公司收取酬金,形式為薪金、花紅及其他實物利益(例如養老計劃供款)。



In order to better reflect the contribution of the Directors of the Company and the value the Directors have created for the Shareholders, and to attract and retain outstanding individuals with rich professional experience, extensive industry reputation and international vision to serve as the Directors, the remuneration of the Directors working full-time in the Company was determined in accordance with the remuneration system of the Company and their work performance during the Reporting Period.

For the year ended December 31, 2025, the expenses incurred by the Company for Director's remuneration (including fees, salaries, contributions to pension schemes and social welfare, discretionary bonuses, housing and other allowances, and other benefits in kind) were approximately RMB6.3 million.

For the year ended December 31, 2025, the expenses incurred by the Group for the remuneration of the five highest paid individuals (other than Directors), which included fees, salaries, contributions to pension schemes and social welfare, discretionary bonuses, housing and other allowances, and other benefits in kind, were approximately RMB5.5 million.

為更好地反映本公司董事的貢獻以及董事為股東創造的價值、吸引並保留專業經驗豐富、享有廣泛行業信譽及國際化視野的傑出人才擔任董事，於報告期內，在公司全職工作的董事薪酬根據本公司薪酬制度及其工作表現而定。

截至2025年12月31日止年度，本公司就董事薪酬（包括袍金、薪金、養老計劃及社會福利供款、酌情花紅、住房及其他津貼以及其他實物利益）產生的開支為約人民幣6.3百萬元。

截至2025年12月31日止年度，本集團就五名最高薪酬人士（不包括董事）的薪酬（包括袍金、薪金、養老計劃及社會福利供款、酌情花紅、住房及其他津貼以及其他實物利益）產生的開支為約人民幣5.5百萬元。

For the year ended December 31, 2025, a total of 4 Directors, including Mr. Bu Lingqiu, Ms. Hua Cui, Mr. Sun Jia, and Mr. Zhou Qi, confirmed their waivers of Director's remuneration by submitting the "Confirmation Letter of Voluntary Waiver of Director's Remuneration" to the Company. Mr. Zhu Baoquan and Mr. He Shuhua as Directors working full-time at the Company, do not receive Director's remuneration, but receive remuneration according to the Company's remuneration system and work performance. The Board will review and determine the salaries and remuneration packages of Directors and senior management, and take the recommendations and advice from the Remuneration and Evaluation Committee. The Remuneration and Evaluation Committee will consider salaries paid by comparable companies, the time committed by Directors and their duties, as well as the Group's performance. No payment of remuneration was made by the Group to any of our Directors as salaries to induce them to join or to join the Group or as compensation for loss of office during the Reporting Period. The remuneration plan of Directors for this year will be proposed at the general meeting of the Company for further approval.

For further details of Directors' remuneration and data about the highest paid individuals for the year ended December 31, 2025, please refer to notes 9 and 10 in Notes to the Consolidated Financial Statements.

In addition, in accordance with code provision E.1.5 of the CG Code, the annual remuneration ranges for the senior management members (other than Directors) during the year ended December 31, 2025 are as follows:

Remuneration range	薪酬範圍	Head count 人數
HKD0.0 million to HKD0.5 million	港幣0.0百萬元至港幣0.5百萬元	1
HKD1.0 million to HKD1.5 million	港幣1.0百萬元至港幣1.5百萬元	1
HKD1.5 million to HKD2.0 million	港幣1.5百萬元至港幣2.0百萬元	2

截至2025年12月31日止年度，卜令秋先生，華翠女士，孫嘉先生，周奇先生一共4名董事通過向公司遞交「自願放棄董事酬金的確認函」，以確認放棄領取董事酬金。而朱保全先生及何曙華先生作為本公司全職工作的董事，不領取董事職務酬金。根據公司薪酬制度和work績效領取薪酬。董事會將審閱及釐定董事及高級管理層的薪金及薪酬待遇，並聽取薪酬考核委員會的推薦建議。薪酬考核委員會將考慮可比較公司支付的薪金、董事投入的時間及職責以及本集團的表現。報告期內，本集團無向本公司董事支付任何酬金，作為鼓勵加入或加入本集團的薪金，或作為離職補償。本年度的董事薪酬方案有待本公司股東會進一步批准。

有關截至2025年12月31日止年度董事薪酬的進一步詳情，以及最高薪人士的資料，請參閱合併財務報表附註的附註9及10。

此外，根據《企業管治守則》守則條文第E.1.5條，高級管理層成員（除董事外）於截至2025年12月31日止年度的年度薪酬範圍如下：



3. Nomination Committee

The Board has established a nomination committee in compliance with code provision B.3 of the CG Code, and has adopted corresponding written terms of reference. The primary responsibilities of the Nomination Committee are to make recommendations to the Board regarding the appointment of Directors and senior management, the related criteria and procedures of the appointment and other matters authorized by the Board. The Nomination Committee currently consists of one executive Director (Mr. Zhu Baoquan), one non-executive Director (Ms. Hua Cui) and three independent non-executive Directors (Mr. Chen Yuyu, Mr. Song Yunfeng and Mr. Shen Haipeng). The Nomination Committee is currently chaired by Mr. Zhu Baoquan.

During the Reporting Period, the Nomination Committee convened 2 meetings, including receiving and reviewing the Performance Report of the Independent Directors for 2025 and proposing candidates for Directors of the third session of the Board. The table below sets forth the details of the attendance of the meeting:

Name of committee member

委員會成員姓名

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

朱保全先生 (主席)
陳玉宇先生
華翠女士
沈海鵬先生
宋雲鋒先生

Number of meetings attended/held during the Director's term of office 董事於任期內出席／ 舉行會議的次數

2/2
2/2
1/1
1/1
2/2

3. 提名委員會

董事會已根據《企業管治守則》守則第B.3條成立提名委員會，並採納書面職權範圍。提名委員會的主要職責為就董事及高級管理層的委任、相關委任標準及程序以及董事會授權的其他事項向董事會提供建議。提名委員會目前由一名執行董事（即朱保全先生）、一名非執行董事（即華翠女士）以及三名獨立非執行董事（即陳玉宇先生、宋雲鋒先生及沈海鵬先生）組成。提名委員會目前由朱保全先生出任主席。

於報告期間，提名委員會召開2次會議，包括聽取及審閱《2025年度獨立董事履職報告》及建議第三屆董事會董事人選，下表載列該會議的出席詳情：

Board diversity policy

The Company regards the board diversity policy as a key driver of sustainable development. In order to enhance the operational efficiency of the Board and to maintain an excellent standard of corporate governance, the Company has actively implemented a board diversity policy which clearly sets out the approach to achieve and maintain diversity in our Board. Pursuant to this policy, selection of Board candidates will take into account a wide range of diversity factors, such as gender, age, cultural and educational background, industry experience, technical capabilities, professional qualifications and skills, knowledge and length of service, etc. We will also fully consider the Group's unique business model and special needs. When finalizing Director candidates, the candidates' advantages and the value that they can bring to our Board will be our primary consideration. We are committed to building a diverse, efficient and dynamic Board that will provide strong guarantee for the long-term development of the Group through these initiatives.

The Board has reviewed and considered the implementation of the diversity policy to be effective. The diversity policy has been well implemented as there are both female and male Directors from a diverse age group with experience from different industries and sectors. The Directors have a balanced mix of knowledge and skills.

董事會多元化政策

本公司將董事會的多元化政策視為推動可持續發展的重要驅動力。為提升董事會的運作效率並保持卓越的企業管治水平，本公司積極推行董事會多元化政策，明確提出了實現和保持董事會多元化的途徑。根據這一政策，我們在甄選董事會候選人時，會綜合考慮多種多元化因素，如性別、年齡、文化及教育背景、行業經驗、技術能力、專業資格與技能、知識儲備、服務年限等，同時充分考慮本集團獨特的業務模式和特定需求。在最終確定董事候選人時，我們將以候選人的優勢和能為董事會帶來的價值為主要考慮標準。通過這一系列的舉措，我們致力於構建一個多元化、高效且充滿活力的董事會，為本集團的長期發展提供有力保障。

董事會已檢討並認為多元化政策的實施屬有效。多元化政策妥為實施，其體現在我們具有不同行業及領域經驗的多元化年齡組別的女性及男性董事。董事具備均衡組合的知識及技能。



An analysis of the Board's current composition based on the measurable objectives is set out below:

根據可衡量的目標對董事會當前組成的分析載列如下：

1. Gender

Gender group	性別組別	Male 男性	Female 女性
Number of Directors	董事人數	9	2

1、性別

2. Age

Age group	年齡組別	50 and below 50歲以下	51-55 51-55歲	56-60 56-60歲	Above 60 60歲以上
Number of Directors	董事人數	4	5	1	1

2、年齡

3. Length of service of Directors

Length of service	服務年限	Less than 1 year 小於1年	1-3 years 1-3年	3-10 years 3-10年	More than 10 years 大於10年
Number of Directors	董事人數	2	–	7	2

3、董事服務年限

4. Professional qualifications and industry experience

4、專業資格及行業經驗

Directors 董事	Role 角色	Professional qualifications and industry experience 專業資格及行業經驗
Mr. Zhu Baoquan 朱保全先生	Executive Director 執行董事	Property management, business administration, corporate governance, investment and financing, capital operation 物業管理、工商管理、企業管治、投融資、資本運作
Mr. He Shuhua 何曙華先生	Executive Director 執行董事	Property management, business administration, corporate governance 物業管理、工商管理、企業管治
Mr. Bu Lingqiu 卜令秋先生	Non-executive Director 非執行董事	Expert in the financial management field 財務管理領域專家
Ms. Hua Cui 華翠女士	Non-executive Director 非執行董事	Expert in the legal field 法律領域專家
Mr. Sun Jia 孫嘉先生	Non-executive Director 非執行董事	Real estate development and sales, investment and financing, capital operation 房地產開發與銷售、投融資、資本運作
Mr. Yao Jinbo 姚勁波先生	Non-executive Director 非執行董事	Information technology, investment and financing 信息技術、投融資
Mr. Zhou Qi 周奇先生	Non-executive Director 非執行董事	Investment and financing, capital operation 投融資、資本運作
Mr. Chen Yuyu 陳玉宇先生	Independent non-executive Director 獨立非執行董事	Expert in the economics field 經濟學領域專家
Ms. Law Elizabeth 羅君美女士	Independent non-executive Director 獨立非執行董事	Expert in the financial accounting 財務會計領域專家
Mr. Shen Haipeng 沈海鵬先生	Independent non-executive Director 獨立非執行董事	Expert in the business management field 商業管理領域專家
Mr. Song Yunfeng 宋雲鋒先生	Independent non-executive Director 獨立非執行董事	Expert in the legal field 法律領域專家



The Company's Board members have a balanced mix of knowledge and skills, covering a number of key areas such as overall management and strategic development, legal compliance management, information technology, accounting and financial management, risk management and corporate governance. The Directors also have a wide range of educational backgrounds, including economics, business administration and accounting and other majors. In addition, the Board has four independent non-executive Directors with different industry backgrounds, representing one-third of the members of our Board, providing a diverse perspective on the Board's decision-making. Furthermore, the Board also has two female Directors, reflecting the Company's active efforts in gender equality.

In combination with the current business model, specific needs and the diverse backgrounds of the Directors, the composition of the Board is fully in line with the requirements of the Board diversity policy. In order to ensure the continued and effective implementation of the Board diversity policy, the Nomination Committee will be responsible for monitoring and evaluating the implementation of the policy on an annual basis. When necessary, the Nomination Committee will make recommendations to the Board to ensure that the composition of the Board is balanced and diverse. At the same time, the Company will disclose the implementation of the Board diversity policy in the Corporate Governance Report on an annual basis to enhance transparency and accountability.

Through these initiatives, the Company is committed to building a board of directors with comprehensive knowledge, complementary skills and diverse backgrounds to drive the sustainable development of the Group and create greater value for Shareholders and other stakeholders.

本公司的董事會成員擁有均衡的知識與技能，涵蓋了整體管理、策略規劃、法律合規管理、信息技術、會計及財務管理、風險管理及企業管治等多個關鍵領域。董事們的教育背景也頗為豐富，包括經濟學、工商管理及會計學等多個專業。此外，董事會中的四名獨立非執行董事均具備不同的行業背景，佔董事會成員總數的三分之一，為董事會的決策提供了多元化的視角。值得一提的是，董事會中還包含兩名女性董事，體現了本公司在性別平等方面的積極努力。

結合當前業務模式、具體需求及董事的多元化背景，本公司的董事會組成完全符合董事會多元化政策的要求。為確保董事會多元化政策的持續有效實施，提名委員會將負責每年監督並評估該政策的落實情況。在必要時，提名委員會將向董事會提出推薦建議，以確保董事會的組成保持平衡與多元化。同時，本公司將每年在企業管治報告中披露董事會多元化政策的執行情況，以增強透明度和問責性。

通過這一系列的措施，本公司致力於打造一個知識全面、技能互補、背景多元化的董事會，以推動集團的可持續發展，並為股東及其他利益相關者創造更大的價值。

4. Corporate Governance Functions

The Board is responsible for performing the functions set out in code provision A.2.1 of the Corporate Governance Code. Pursuant to code provision B.1.4 of the Corporate Governance Code, the Company has formulated internal policies and mechanisms (including but not limited to the Articles of Association, Directors' Nomination Policy, Terms of Reference of the Remuneration and Nomination Committees) to ensure that the Board has access to independent views and opinions. These policies and mechanisms cover the Company's selection criteria, election and appointment procedures for Directors (including independent non-executive Directors), the recusal mechanism for Directors to vote on relevant proposals to be considered by the Board, and the Directors being entitled to seek independent professional advice according to the Company's policies to perform their duties when necessary. In addition, the Board comprises four independent non-executive Directors, who play important roles in the Board by virtue of their independent background, judgment and views. The Company will review the implementation and effectiveness of the above mechanisms annually to ensure that the Board has access to independent views and opinions.

During the year ended December 31, 2025, the Board has held meeting to review the corporate governance policies and practices of the Company, the training and continuous professional development of Directors and senior management of the Company, the policies and practices of the Group in compliance with laws and regulations, the compliance of Model Code (as defined below), and the compliance with the Corporate Governance Code by the Group.

4. 企業管治職能

董事會負責履行《企業管治守則》守則條文第A.2.1條所載的職能。根據《企業管治守則》守則條文第B.1.4條，本公司已制定內部政策及機制（包括但不限於公司章程、董事提名政策、薪酬與提名委員會職權範圍）以確保董事會可獲得獨立的觀點和意見，該等政策及機制涵蓋了本公司就董事（包括獨立非執行董事）的選擇標準、選舉及委任程序、董事就董事會審議相關議案的回避表決機制、董事在必要時可根據公司政策尋求獨立專業意見以履行職責等。另外，董事會包含四位獨立非執行董事，憑藉其獨立的背景、判斷及觀點在董事會中擔當重要角色。本公司將每年檢討上述機制的實施及有效性，確保董事會獲得獨立的觀點和意見。

於截至2025年12月31日止年度，董事會已舉行會議以檢討本公司的企業管治政策及常規、董事及本公司高級管理層的培訓及持續專業發展、本集團於遵守法律及法規方面的政策及常規、標準守則（定義見下文）的合規情況及本集團遵守《企業管治守則》的情況。



COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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 in the Company by the Directors and related employees. The Company has made specific enquiries with the Directors and Supervisors and the Directors and Supervisors have confirmed their compliance with the required standard set out in the Model Code throughout the year ended December 31, 2025. During the Reporting Period, no incident of non-compliance of the Model Code by the employees was noted by the Company.

AUDITOR’S REMUNERATION

For the year ended December 31, 2025, the fees paid/payable to the external auditor of the Company in respect of audit services and non-audit services are set out as follows:

遵守上市發行人進行證券交易的標準守則

本公司已採納《上市規則》附錄C3所載的上市發行人進行證券交易的標準守則（「**標準守則**」）作為董事及相關僱員買賣本公司證券的守則。本公司已向董事及監事作出具體查詢且董事及監事已確認於截至2025年12月31日止年度遵守標準守則所載規定準則。於報告期內，本公司並無獲悉僱員違反標準守則的事件。

核數師酬金

截至2025年12月31日止年度，就審核服務及非審核服務向本公司外聘核數師支付／應付的費用載列如下：

**For the year ended
December 31, 2025**
截至2025年
12月31日止年度
RMB million
人民幣百萬元

Audit and related services	審核及相關服務	
Annual audit and other services	年度審核服務及其他服務	580.0
Non-audit services	非審核服務	—

THE RESPONSIBILITY STATEMENT OF THE DIRECTORS ON FINANCIAL STATEMENTS

The responsibility statement of the Directors on financial statements below shall be read in conjunction with that of the auditor included in the independent auditor's report in this annual report, while both statements shall be comprehended separately.

The Directors acknowledge their responsibility for preparing the financial statements for each financial year that give a true reflection of the operating results of the Company. To the knowledge of the Directors, during the Reporting Period, there were no material events or circumstances which would have a material adverse effect on the operations of the Company as a going concern.

The Directors are aware of their responsibility for preparing all data and statements contained in the consolidated financial statements of the Company for the year ended December 31, 2025 that give true and fair opinions on the position, performance and cash flows of the Company for the relevant period. The Directors believe that the consolidated financial statements of the Company for the year ended December 31, 2025 have been prepared in accordance with all applicable accounting standards and regulations and the amounts reflect the best estimates and reasonable, informed and prudent judgment of the Board of Directors and management. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis. The statements of the auditor's responsibility for reporting the consolidated financial statements of the Company are set out in the section headed "Independent Auditor's Report" in this annual report.

董事關於財務報告的責任聲明

以下所載的董事對財務報表的責任聲明，應與本年度報告中獨立核數師報告內的審計師責任聲明一併閱讀。兩者的責任聲明應分別獨立理解。

董事確認其有責任為每一財政年度編製能真實反映本公司經營成果的財務報表。就董事所知，於報告期內，並無任何可能對本公司的持續經營產生重大不利影響的重大事件或情況。

董事知悉彼等有責任編製本公司截至2025年12月31日止年度的合併財務報表所載的所有數據及陳述，當中就本公司於相關期間的狀況、業績及現金流量作出真實公允的意見。董事認為本公司截至2025年12月31日止年度的合併財務報表已根據所有適用會計準則及規定編製，且金額反映董事會及管理層的最佳估計及合理、知情及謹慎判斷。董事並不知悉有關可能對本公司持續經營能力構成重大疑問的事件或情況的任何重大不確定性。因此，董事已按照持續經營基準編製本公司的財務報表。本公司的核數師對本公司合併財務報表的匯報責任的聲明載於本年度報告「獨立核數師報告」一節。



RISK MANAGEMENT AND INTERNAL CONTROL

風險管理及內部監控

The Company has formulated its internal control management system in accordance with the Listing Rules, the Enterprise Internal Control Regulatory Systems and the COSO Internal Control – Integrated Framework to better improve the governance structure of the Group, strengthen and standardize the internal control and management, guarantee the legitimacy and compliance of the Group’s operation and management, the safety of capital and assets, the authenticity and integrity of financial reports and relevant information, improve operational efficiency and effectiveness, and respond to the changes in the external environment so as to facilitate the realization of development strategies. The Group’s internal control is a process implemented by the management and all employees of the Company to achieve control objectives. It is closely aligned with strategic objectives, adapts to changes and fully identifies risks, and has a certain level of management. The Company has established a self-circulation closed-loop management supervision mechanism, accurately attributing to responsible persons at all levels and tracking improvement management. It provides training and consultation for the Company’s internal control activities, supports process control improvement, organizes self – inspection and overall internal control assessments.

本公司根據《上市規則》、企業內部控制規範體系以及COSO內部控制框架，制定內部控制管理制度，以更好地完善本集團治理結構，加強和規範內部控制管理，保障本集團經營管理合法合規，資金資產安全，財務報告及相關信息真實完整，提高經營效率和效果，應對外部環境變化，促進實現發展戰略。本集團內部控制是由公司管理層和全體員工共同實施、旨在實現控制目標的過程。與戰略目標緊密結合，適應變化並充分識別風險，具備一定管理高度；建立自我循環的死循環管理督辦機制，準確歸因到各級責任人，跟蹤改進管理；為公司內部控制活動提供培訓和諮詢，支撐流程控制改進，組織自檢自查和整體內控評估。

The Board is responsible for the establishment, improvement and effective implementation of the Company's internal control and risk management functions to ensure that the Group establishes and maintains effective risk management and internal control systems, covering all key monitoring aspects of the Group, including financial, operational and compliance monitoring, and to continuously monitor the Group's overall risks (including environmental, social and governance risks), and the scope, quality and procedures of risk management and internal monitoring. During the Reporting Period, the Board reviewed the risk management and internal monitoring systems. The scope of the review covers, among other things:

- (i) the adequacy of resources, staff qualifications and experience, training courses received by the staff and budgets regarding the Group's accounting, internal audit and financial reporting functions, as well as environmental, social and governance performance and reporting;
- (ii) the changes in the nature and extent of significant risks (including environmental, social and governance risks) since the last review, as well as the Group's ability to respond to changes in its business and external environment;
- (iii) the scope and quality of the management's ongoing monitoring of risks (including environmental, social and governance risks) and risk management and internal control systems, the work and effectiveness of the internal audit function and the assurance provided by the management;
- (iv) the extent and frequency of communication of monitoring results to the Board to enable the Board to assess the status of the Group's controls and the effectiveness of risk management;

董事會負責公司內部控制和風險管理職能的建立健全和有效實施，確保本集團設立及維持有效的風險管理及內部監控系統，涵蓋本集團所有重要的監控方面，包括財務、運營及合規監控，同時持續監察本集團的整體風險（包括環境、社會及管治風險）、風險管理及內部監控工作範疇、素質及程序。董事會於報告期內已審閱風險管理及內部監控系統，審閱範圍涵蓋（其中包括）：

- (i) 本集團在會計、內部審核及財務匯報職能方面以及環境、社會及管治表現和匯報相關的資源、員工資歷及經驗、及員工所接受的培訓課程及預算是否充足；
- (ii) 自上次審閱後，重大風險（包括環境、社會及管治風險）的性質及程度的轉變，以及本集團應付其業務轉變及外在環境轉變的能力；
- (iii) 管理層持續監察風險（包括環境、社會及管治風險）以及風險管理及內部監控系統的工作範疇及質素、內部審核職能的工作及成效以及管理層提供的保證；
- (iv) 向董事會傳達監控結果的程度及次數，使董事會能夠對本集團的監控狀況及風險管理的有效性進行評估；



- (v) any material monitoring failures occurred or significant monitoring weaknesses identified at any time during the review period, as well as the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the financial performance or condition of the Group; and
- (vi) the effectiveness of the procedures relating to financial reporting and compliance with statutory and regulatory requirements.

The Board considered such systems to be adequate and effective, with no material monitoring failures occurred or significant monitoring weaknesses identified. Such systems are designed to manage rather than to eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Audit Committee is responsible for overseeing the design of the Group's risk management and internal control systems on an ongoing basis, directing and coordinating internal audits and other related matters, etc. It also evaluates the effectiveness of the Group's risk management and internal monitoring by reviewing the inspection report on the effectiveness of the risk management and internal control issued by the Group annually.

The management is responsible for organizing and leading the day-to-day operation of the internal controls of the Group.

The Risk Management and Internal Control Report for the current year has been submitted to the Audit Committee for consideration and reviewed by the Board through the Audit Committee.

- (v) 於回顧期間的任何時候發生的任何重大監控失誤或發現的重大監控弱項，以及因此導致未能預見的後果或緊急情況的嚴重程度，而該等後果或情況對本集團的財務表現或狀況已產生、可能已產生或將來可能會產生的重大影響；及
- (vi) 有關財務報告及遵守法定及監管規定的程序是否有效。

董事會認為該等系統屬充分及有效，未發生重大監控失誤或發現重大監控弱項。該等系統用於管理而非消除未能實現業務目標的風險，僅可合理保證而非絕對保證概無重大不實陳述或損失。

審計委員會負責持續監督本集團的風險管理和內部監控系統的設計、指導及協調內部審計及其他相關事宜等，並通過審閱本集團每年出具的對風險管理及內部控制有效性的檢查報告，就本集團的風險管理及內部監控有效性進行評價。

管理層負責組織領導企業內部控制的日常運行。

本年度的風險管理及內部控制報告已提交審計委員會審議，董事會已透過審計委員會審閱了有關報告。

In accordance with the criteria for identifying internal control defects in financial reporting and non-financial reporting as set out in the Risk Management and Internal Control Report, the Board considers that there were no material or significant internal control defects in the Group during the Reporting Period. As of December 31, 2025, the Group's risk management and internal control systems are generally sound, and no deficiencies and anomalies that have a significant impact on corporate governance, operation management and development have been identified.

The Board also confirms that the Group's risk management and internal control systems have sufficient professional and experienced staff in resources, accounting, internal audit and financial reporting functions, and the training courses received by the staff and the relevant budgets are sufficient.

BUSINESS ETHICS

The Group has always adhered to the "Positivity" corporate culture. During the year ended December 31, 2025, the Group had adopted the Whistle-blowing Policy to provide channels and guidelines for reporting possible irregularities, malpractice, and corruption relating to the matters of the Group and guaranteed to the whistleblower or entity (whistleblower) that the Group would protect whistleblowers from dismissal, persecution or any form of retaliation for making any true and sincere reports under the Policy.

During the year ended December 31, 2025, the Group had adopted the Anti-Corruption Policy to ensure that relevant employees maintain simplicity, openness and transparency in all business transactions, and establish a clean and win-win cooperative relationship with partners.

根據風險管理及內部控制報告中所述財務報告及非財務報告內部控制缺陷的認定標準，董事會認為報告期內集團不存在內部控制重大或重要缺陷。截至2025年12月31日，本集團風險管理及內控體系基本健全，未發現對公司治理、經營管理及發展有重大影響之缺陷及異常事項。

董事會亦確認本集團的風險管理及內部控制系統已有足夠資源、會計、內部審計及財務匯報職能方面的專業及有經驗的員工、以及員工所接受的培訓課程及有關預算足夠。

商業道德

本集團始終堅持「陽光健康」的企業文化。於截至2025年12月31日止年度，本集團已採納《舉報政策》，為舉報涉及本集團事宜之可能違規、瀆職、舞弊等行為提供舉報途徑及指引，以及向舉報人士或實體（舉報者）做出保證，本集團將會保障舉報者不會因該政策作出任何真實及真誠舉報而遭解僱、迫害或任何形式的報復。

於截至2025年12月31日止年度，本集團已採納《反貪污政策》，確保有關僱員在其所有業務交易中，維持簡單、陽光、透明，與合作方建立廉潔互贏的合作關係。



INFORMATION DISCLOSURE

In order to regulate the Company's information disclosure practices, strengthen the management of information disclosure matters and protect the legitimate interests of investors, the Company has formulated the Information Disclosure System in accordance with the Listing Rules, the Securities and Futures Ordinance, the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission of Hong Kong ("SFC") and other applicable laws and regulations, in which it sets out the procedures for the timely processing and release of the Company's periodic reports (including annual and interim reports), interim reports (announcements and disclosures other than periodic reports made by the Company in accordance with the relevant laws and regulations, including notifiable transactions, inside information, etc.), and the management of information disclosure to keep stakeholders informed of the Group's latest position. The Board regularly reviews the framework and its effectiveness.

INTERNAL AUDIT

The Board is responsible for the establishment, improvement and effective implementation of the Company's internal control and risk management functions. The Audit Committee is established under the Board, which is committed to overseeing the risk management and internal control systems of the Group on an ongoing basis, assessing the effective implementation of internal controls, and guiding and coordinating internal audit and other related matters. Meanwhile, the Audit Committee is responsible for overseeing the establishment and implementation of internal controls by the Board, so as to ensure that various measures are effectively implemented. The management is responsible for organizing and leading the day-to-day work of the internal controls of the Company in daily operations to ensure its stable operations.

資料披露

為了規範本公司的信息披露行為，加強信息披露事務管理，保護投資者合法權益，本公司根據《上市規則》、《證券及期貨條例》、香港證券及期貨事務監察委員會（以下簡稱「香港證監會」）發布的《內幕消息披露指引》等適用法律法規，制定《信息披露制度》，該制度載列及時處理及發布公司定期報告（包括年度報告和中期報告）、臨時報告（公司按照相關法律法規發布的除定期報告以外的公告及披露信息，包括須予公布的交易、內幕消息等）的程序及信息披露的管理，以令持份者了解本集團的最新情況。董事會定期檢討該框架及其效用。

內部審核

董事會負責建立健全和有效實施公司內部控制與風險管理職能。董事會下設審計委員會，該委員會致力於持續監督集團的風險管理和內部監控系統，評估內部控制的有效實施情況，以及指導並協調內部審計和其他相關事宜。同時，審計委員會負責對董事會建立與實施內部控制的過程進行監督，確保各項措施得到有效執行。在日常運營中，管理層負責組織領導企業內部控制的日常工作，確保其穩定運行。

The Company has internally set up a special audit department, which comprehensively evaluates the efficiency and effect of internal control design and implementation by conducting comprehensive audits, special audits or special investigations. The audit department supervises and inspects the effectiveness of the Group's internal control design and operation with the aim of promoting the continuous improvement and enhancement of the Group's internal control work quality. If any internal control deficiencies are identified in audits or investigations, the audit department shall report to the Audit Committee or management in a timely manner according to the severity of the issues, and urge relevant departments to take active measures to rectify. In addition, through regular communication and inquiry with the management, the head of finance and employees of different levels, analysis of the business operating data and financial data of the Company, and review of the internal control reports as well as the inspection of records of the Company, the Group was able to implement relevant processes to identify, evaluate and manage significant risks.

The Board, through the Audit Committee, fully reviews the overall effectiveness of the Group's risk management and internal control systems annually. After careful assessment, the Board confirmed that the Group's risk management and internal control systems are generally sound, effective and adequate to meet various challenges for the year. During the review process, no deficiencies and anomalies that have a significant impact on corporate governance, operation management and development of the Company have been identified. The implementation of these measures ensures the effectiveness of the Group's internal control and risk management, and provides a solid guarantee for the steady development of the Group.

本公司內部設有專門的審核部門，該部門通過開展綜合審計、專項審計或專項調查等業務，全面評價內部控制設計和執行的效率與效果。審核部門對集團內部控制設計及運行的有效性進行監督檢查，旨在促進集團內控工作質量的持續改善與提升。在審計或調查過程中，一旦發現內部控制存在缺陷，審核部門會根據問題的嚴重程度，及時向審計委員會或管理層報告，並推動相關部門採取積極措施進行整改。此外，本集團通過定期與管理層、財務負責人及不同層級的員工進行溝通問詢，分析公司業務經營數據及財務數據，及查閱公司內控報告、審查記錄等，以達到辨認、評估及管理重大風險的程序。

每年，董事會通過審計委員會對本集團的風險管理及內部監控系統的整體有效性進行全面檢討。經過認真評估，董事會確認本年度集團的風險管理及內控體系基本健全、有效且足夠應對各種挑戰。在審查過程中，並未發現對公司治理、經營管理及發展產生重大影響的缺陷或異常事項。這些措施的實施，確保了本集團內部控制和風險管理工作的有效性，為集團的穩健發展提供了堅實保障。



JOINT COMPANY SECRETARIES

Mr. Huang Min and Ms. Ng Wai Kam have been appointed as the Company's joint company secretaries. Ms. Ng Wai Kam is currently a senior manager of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services.

All Directors have access to the advice and services of the company secretaries on corporate governance and board practices and matters.

Mr. Huang Min has been designated as the primary contact person at the Company, and is responsible for working and communicating with Ms. Ng on the Company's corporate governance and secretarial and administrative matters.

For the year ended December 31, 2025, Mr. Huang Min and Ms. Ng Wai Kam had undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

SHAREHOLDERS

Communication with Shareholders and Investors

The Company has always been committed to pursuing close and effective dialogue with Shareholders to ensure timely and accurate disclosure of information concerning the Group's material developments and safeguard the Shareholders' right to know and participate.

聯席公司秘書

黃旻先生及伍偉琴女士已獲委任為本公司的聯席公司秘書。伍偉琴女士現任卓佳專業商務有限公司（一家全球性的專業服務商，專注提供商務、企業及投資者綜合服務）高級經理。

所有董事均可獲得公司秘書就企業管治、董事會慣例及事項提供的建議及服務。

黃旻先生已被指定為本公司的主要聯絡人，負責與伍女士就本公司的企業管治、秘書及行政事宜進行合作及溝通。

截至2025年12月31日止年度，黃旻先生及伍偉琴女士已分別根據《上市規則》第3.29條接受不少於15個小時的相關專業培訓。

股東

與股東及投資者的溝通

本公司始終致力於與股東保持緊密且高效的溝通，確保及時、準確地披露集團的重大發展動態，保障股東的知情權與參與權。

Annual general meeting serves as an important bridge for communication between the Shareholders and the Board. We make full use of this platform to propose resolutions on major matters such as the election of Directors, for Shareholders' consideration and voting. To enhance transparency, we pay special attention to the attendance at annual general meetings, to ensure all Directors, the chairpersons of all the Board Committees, senior management and external auditor will attend the meetings to address Shareholders' inquiries onsite. In case of special circumstances, if the chairman of the Board or the chairperson of each Board Committee fails to attend the meeting, then other members of committees will be invited to attend on behalf of them, to ensure the communications with Shareholders will not be affected.

All resolutions proposed at the general meetings will be voted by poll. The voting results will be posted on the websites of the Stock Exchange and the Company timely to ensure the information is open and transparent.

In addition, to facilitate the Shareholders to keep abreast of the latest developments of the Group, the Company maintains a dedicated website to regularly publish relevant information, such as business operation, corporate governance and investor relations. Meanwhile, the Company has established various communication channels with its Shareholders, including regularly releasing annual and interim results reports, annual and interim reports, announcements and circulars, etc., and held results press conferences, to provide the Shareholders with a chance to communicate directly with the Company.

During the Reporting Period, we have comprehensively reviewed the information disclosure on the websites of the Company and the Stock Exchange and confirmed that the shareholder communication policy is effective. In the future, we will continue to optimize this policy to ensure that Shareholders and the public have timely access to the Group's latest information and witness the growth and development of the Group together.

股東週年會作為股東與董事會溝通的重要橋樑，我們充分利用這一平台，就選舉董事等重大事宜提呈決議案，供股東審議與投票。為增強透明度，我們特別重視股東週年會的出席情況，確保全體董事、各董事會委員會主席、高級管理層及外聘核數師均出席會議，以便現場解答股東的疑問。如遇特殊情況，董事會主席或各董事會委員會主席無法出席，我們將邀請其他委員會成員代為參加，確保與股東的溝通不受影響。

在股東會上，所有決議案均採取投票形式進行表決，投票結果將及時在聯交所網站及本公司網站上公布，確保信息的公開透明。

此外，為便於股東隨時了解本集團的最新動態，本公司設有專門的網站，定期發布業務運營、企業管治、投資者關係等相關信息。同時，本公司建立了多元化的股東通訊渠道，包括定期發布年度業績、中期業績報告、年報、中期報告、公告與通函等，並舉辦業績發布會，為股東提供與公司直接交流的機會。

報告期內，我們已對本公司網站及聯交所網站上的信息披露進行了全面檢討，確認股東通訊政策的有效性。未來，我們將繼續優化這一政策，確保股東和公眾能夠第一時間獲取本集團的最新信息，共同見證本集團的成長與發展。



Procedures for Shareholders to Convene an Extraordinary General Meeting

股東召開股東特別大會的程序

In accordance with Article 51 and Article 68 of the Articles of Association:

根據公司章程第五十一條及第六十八條：

- (1) The shareholder(s) individually or jointly holding ten percent (including ten percent) or more of the Company's total voting shares have the right to propose to convene an extraordinary shareholders' meeting and submit the proposal in writing to the Board of Directors. The Board of Directors shall, in accordance with laws, administrative regulations and the Articles of Association of the Company, give written feedback on whether it agrees or disagrees to convene an extraordinary general meeting within 10 days from the date of receiving the written application, and reply to the shareholders in writing. The above mentioned shareholding shall be calculated as of the day on which the written request is made.
 - (2) If the Board of Directors does not agree to convene the extraordinary shareholders' meeting or fails to make a response within ten days from the date of the receipt of the above written request, the shareholder(s) individually or jointly holding ten percent or more of the shares of the Company shall have the right to propose to the Audit Committee to convene the extraordinary shareholders' meeting. Such request shall be made in writing. If the Audit Committee agrees to convene an extraordinary general meeting, it shall issue a notice to convene the extraordinary general meeting within five days after receiving the request. Any changes to the original request in the notice shall be approved by the relevant shareholders.
- (1) 單獨或合併持有公司有表決權的股份總數百分之十以上(含百分之十)股份的股東，有權向董事會提議召集臨時股東會，並以書面形式向董事會提出。董事會應當根據法律、行政法規和公司章程的規定，在收到書面申請之日起十日內作出同意或不同意召開臨時股東會的書面反饋意見，並書面答覆股東。前述持股數按股東提出書面要求日計算。
 - (2) 如果董事會不同意召開臨時股東會，或在收到前述書面要求之日起十日內沒有作出反饋的，單獨或合計持有公司百分之十以上股份的股東有權向審計委員會提議召開臨時股東會，並以書面形式向審計委員會提出請求。審計委員會同意召開臨時股東會的，應當在收到請求後五日內發出召開股東會的通知，通知中對原請求的變更，應當徵得相關股東的同意。

(3) If the Audit Committee fails to issue a notice of holding shareholders' meeting within five days after the receipt of the request, it shall be deemed that the Audit Committee shall not convene and preside over the shareholders' meeting, and the shareholder(s) individually or jointly holding ten percent or more of the shares of the Company for more than 90 consecutive days may convene and preside over the meeting by himself/herself/themselves.

Where the shareholders convene and preside over a meeting by itself or themselves as the Board fails to convene the meeting pursuant to the aforesaid request, the necessary expenses incurred therefrom shall be borne by the Company and deducted from the amounts payable by the Company to the defaulting Directors.

(3) 審計委員會未能在收到請求後的五日內發出召開股東會的通知的，視為審計委員會不召集和主持股東會，連續九十日以上單獨或者合計持有公司百分之十以上股份的股東可以自行召集和主持。

股東因董事會未應前述舉行會議而自行召集並舉行會議的，其所發生的必須費用，應當由公司承擔，公司可以從欠付失職董事的款項中扣除。



Procedures for Putting Forward Proposals at General Meetings

Shareholders, who individually or jointly hold one percent or more of the shares of the Company, shall be entitled to submit ad hoc proposals and send them in writing to the Company's principal place of business in Hong Kong at Unit 1607, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong, to submit to the convener ten days before the convening of the shareholders' general meeting. The convener shall issue a supplemental notice of the shareholders' general meeting within two days after the receipt of the proposals. The Company shall include matters as proposed in the proposals that are within the scope of authority of the shareholders' general meeting in the agenda of such meeting, and announce the content of the ad hoc proposals.

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the investor relations, whose contact details are as follows:

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

Email: ir@onewo.com

於股東會提呈決議案的程序

單獨或者合併持有公司百分之一以上股份的股東，有權在股東會召開十日前提出臨時提案並書面發送至本公司香港主要營業地點（地址為香港九龍觀塘海濱道123號綠景NEO大廈1607室），以提交召集人。召集人應當在收到提案後二日內發出股東會補充通知。公司應當將提案中屬於股東會職責範圍內的事項，列入該次會議的議程，並公告臨時提案的內容。

股東向董事會作出查詢的程序

股東可隨時透過投資者關係以書面形式向董事會寄發其查詢及關注事宜，其聯絡詳情載列如下：

地址：香港九龍觀塘海濱道123號綠景
NEO大廈1607室

電子郵件：ir@onewo.com

AMENDMENT TO ARTICLES OF ASSOCIATION

During the Reporting Period, the Company has made one amendment to the Articles of Association. The proposal of the amendment to the Articles of Association was, in order to, among other things, (i) reflect the changes in registered capital, (ii) reflect the amendments required by relevant Chinese laws and regulations and continue to comply with all applicable regulatory provisions, and (iii) makes amendment to the Articles of Association after taking into account the actual position of the Company, and it was considered and approved by Shareholders at the 2024 Annual General Meeting held on May 16, 2025. For details of the amendments to the Articles of Association, please refer to the Company's announcement dated April 23, 2025, circular dated April 23, 2025 and announcement dated May 16, 2025. Save as disclosed above, there were no changes to the Articles of Association of the Company during the Reporting Period.

公司章程修訂

於報告期間，本公司對公司章程進行了一次修訂。章程修訂議案為（其中包括）(i)反映註冊資本變動，(ii)反映中國相關法律法規要求的修訂並繼續遵守所有適用監管規定，及(iii)結合本公司的實際情況對公司章程進行了修訂，並已於2025年5月16日舉行的2024年度股東週年會經股東審議通過。有關公司章程之修訂詳情，請參閱本公司日期為2025年4月23日的公告、2025年4月23日的通函及2025年5月16日的公告。除上文披露以外，於報告期間，本公司章程概無任何變動。



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To the shareholders of Onewo Inc.

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

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

OPINION

We have audited the consolidated financial statements of Onewo Inc. (the "Company") and its subsidiaries (the "Group") set out on pages 169 to 332, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計萬物雲空間科技服務股份有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）列載於第169至332頁的合併財務報表，該等報表包括於2025年12月31日的合併財務狀況表及截至該日止年度的合併損益表、合併全面收益表、合併權益變動表、合併現金流量表及合併財務報表附註（包括重要會計政策資料）。

我們認為，該等合併財務報表根據國際會計準則理事會（「國際會計準則理事會」）頒佈的《國際財務報告準則會計準則》真實而中肯地反映了貴集團於2025年12月31日的合併財務狀況及貴集團截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露要求妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

意見的基礎

我們已根據香港會計師公會（「香港會計師公會」）頒佈的《香港審計準則》（「香港審計準則」）進行審計。我們在該等準則項下承擔的責任已在本報告「核數師就審計合併財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（「守則」）（適用於公眾利益實體財務報表審計），我們獨立於貴集團。我們亦已履行《守則》中的其他專業道德責任。我們認為，我們所獲得的審計證據能充足及適當地為我們的意見提供基礎。

關鍵審計事項

關鍵審計事項指根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。該等事項是在我們審計整體合併財務報表及出具意見時進行處理的，我們不會對該等事項提供單獨的意見。就以下各事項而言，我們對審計如何處理該事項的描述乃基於此前提。

我們已履行本報告「核數師就審計合併財務報表須承擔的責任」一節所述的責任，包括與該等事項相關的責任。因此，我們的審計包括執行程序，以應對我們對合併財務報表重大錯報風險的評估。我們審計程序（包括為處理以下事項而執行的程序）的結果為我們對隨附的合併財務報表發表審計意見提供了基礎。



關鍵審計事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審計事項 Key audit matter

貿易應收款項及應收保證金的預期信貸虧損評估

Assessment of the expected credit losses on trade and retention receivables

The gross balance of trade and retention receivables as at 31 December 2025 amounted to RMB6,004,480,000, against which an allowance for impairment amounting to RMB1,691,008,000 was made.

Management assessed the expected credit losses on trade and retention receivables based on expected credit loss rates. Factors that management considers in making the assessment of expected credit losses include the Group's collection history, ageing profile of the receivables, available information concerning the creditworthiness of customers, existing economic and industry conditions as well as forward-looking information at the end of the year.

於2025年12月31日，貿易應收款項及應收保證金的總結餘為人民幣6,004,480,000元，其中已計提減值撥備人民幣1,691,008,000元。

管理層根據預期信貸虧損率，評估貿易應收款項及應收保證金的預期信貸虧損。管理層在評估預期信貸虧損時考慮多種因素，包括貴集團的歷史收款情況、應收款項的賬齡情況、有關客戶信貸的可用資料、現有經濟及行業狀況，以及年末的前瞻性信息。

我們的審計如何處理關鍵審計事項 How our audit addressed the key audit matter

Our audit procedures in relation to the assessment of the expected credit losses on trade and retention receivables included:

- Understanding, evaluating and testing management's key controls in relation to the assessment of the expected credit losses on trade and retention receivables;
- Obtaining the impairment assessments of trade and retention receivables prepared by management to understand the credit loss provisioning methodology adopted by the Group;

我們針對貿易應收款項及應收保證金的預期信貸虧損評估的審計程序包括：

- 了解、評估及測試管理層有關評估貿易應收款項及應收保證金的預期信貸虧損的關鍵控制；
- 取得管理層對貿易應收款項及應收保證金減值撥備的評估，了解貴集團採用的信貸虧損撥備方法；

關鍵審計事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key audit matter (continued)

貿易應收款項及應收保證金的預期信貸虧損評估 (續)

Assessment of the expected credit losses on trade and retention receivables (continued)

We considered this area a key audit matter due to the significance of the balance in the consolidated financial statements and the assessment of the expected credit losses on trade and retention receivables involving significant estimates made by management.

The accounting policies and disclosures are included in notes 3, 22 and 36 to the consolidated financial statements.

我們認為這一領域是一個關鍵審計事項，乃由於合併財務報表的餘額而言屬重大，以及貿易應收款項及應收保證金的預期信貸虧損評估涉及管理層作出的重大估計。

會計政策及披露載於合併財務報表附註3、附註22及附註36。

我們的審計如何處理關鍵審計事項 (續)

How our audit addressed the key audit matter (continued)

- Assessing the estimated credit loss rates by considering historical cash collection, movements in the ageing of trade and retention receivables, market conditions and forward-looking factors;
 - Checking the mathematical accuracy of the calculation of the provision for loss allowance;
 - Testing, on a sample basis, the accuracy of the ageing analysis of receivables prepared by management;
 - Examining, on a sample basis, the subsequent settlement of the receivables to cash receipts and the related supporting documentation; and
 - Checking the disclosures in the consolidated financial statements in connection with the impairment of trade and retention receivables.
- 通過考慮歷史現金收回情況、貿易應收款項及應收保證金賬齡的變動、市況及前瞻性因素，評估預期信貸虧損率；
- 核查計提虧損撥備計算的數學準確性；
- 抽樣檢測管理層編製的應收款項賬齡分析之準確性；
- 我們已對應收款項的期後結付情況與現金收入及相關佐證文件進行抽樣檢查；及
- 檢查合併財務報表中有關貿易應收款項及應收保證金減值的披露。



關鍵審計事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key audit matter (continued)

商譽減值評估

Impairment assessment of goodwill

As at 31 December 2025, the Group had goodwill of RMB3,999,890,000, which accounted for approximately 11% of the total assets of the Group.

The Group determined that the residential business group and the commercial and government-sponsored institution business group (“Commercial and GSI business group”) were separately accounted for as two cash-generating units (“CGUs”) for the purpose of impairment testing. Impairment is determined by assessing the recoverable amount of the CGU to which the goodwill relates. This requires an estimation of the value in use of the CGU.

於2025年12月31日，貴集團的商譽為人民幣3,999,890,000元，佔貴集團資產總值的約11%。

貴集團釐定住宅事業群及商企、政府及事業單位事業群乃就減值檢測作為兩個現金產生單位（「現金產生單位」）單獨入賬。減值乃通過評估商譽所屬現金產生單位的可收回金額而釐定，而這需要估計現金產生單位的使用價值。

我們的審計如何處理關鍵審計事項 (續)

How our audit addressed the key audit matter (continued)

Our audit procedures in relation to the impairment assessment of goodwill included:

- Obtaining an understanding of management’s assessment process of goodwill impairment;
- Assessing the appropriateness of the Group’s identification of the CGUs based on the Group’s accounting policies and our understanding of the Group’s business;

我們針對商譽減值評估的審計程序包括：

- 了解管理層對商譽減值的評估過程；
- 根據貴集團的會計政策及我們對貴集團業務的了解，評估貴集團所識別的現金產生單位是否適當；

關鍵審計事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key audit matter (continued)

商譽減值評估 (續)

Impairment assessment of goodwill (continued)

Significant judgements and estimates were involved in the impairment assessment of goodwill. These significant judgements and estimates include the adoption of an appropriate model and methodology to perform the impairment assessment of goodwill and the use of key assumptions in the value-in-use calculation, which primarily include annual revenue growth rates, long-term growth rate and pre-tax discount rates.

We considered this area a key audit matter due to the significance of the goodwill balance and the significant judgements and estimates made by management in the impairment assessment of goodwill.

The accounting policies and disclosures are included in notes 3 and 17 to the consolidated financial statements.

進行商譽減值評估時須作出重大判斷及估計。該等重大判斷及估計包括採納適當的模型及方法進行商譽減值評估，以及在使用價值計算中採用重要假設，有關假設主要包括年收入增長率、長期增長率及稅前貼現率。

鑒於商譽結餘乃屬重大且管理層在進行商譽減值評估時作出重大判斷及估計，我們認為此領域為一項關鍵審計事項。

會計政策及披露載於合併財務報表附註3及附註17。

我們的審計如何處理關鍵審計事項 (續)

How our audit addressed the key audit matter (continued)

- Obtaining management's assessment of goodwill impairment and evaluating the model and methodology adopted by management to perform goodwill impairment assessment and the key assumptions used by management, with the involvement of our internal valuation experts;
- Performing a retrospective review by comparing the prior year's cash flow forecasts with the current year's results to assess the reliability and historical accuracy of management's forecasting process;
- Checking the mathematical accuracy of the calculations of the goodwill impairment assessment; and
- Checking the disclosures in the consolidated financial statements in connection with the impairment assessment of goodwill.
- 取得管理層對商譽減值的評估，並在我們內部估值專家參與的情況下，評估管理層就商譽減值評估所採納的模型及方法和管理層所採用的關鍵假設；
- 通過比較過往年度的現金流量預測與本年度的實際現金流量來進行追溯性審查，以評估管理層預測過程的可靠性及歷史準確性；
- 核查商譽減值評估計算的數學準確性；及
- 檢查合併財務報表中有關商譽減值評估的披露。



OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

年報所載的其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載的資料，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的保證結論。

關於我們對合併財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何報告。

董事就合併財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的《國際財務報告準則會計準則》及香港《公司條例》的披露規定編製真實而中肯的合併財務報表，並對其認為為使合併財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製合併財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助貴公司董事履行其職責，監督貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計合併財務報表 須承擔的責任

我們的目標是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見在內的核數師報告。我們的報告僅向閣下（作為整體）作出，除此之外別無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計總能發現存在某一重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

核數師就審計合併財務報表 須承擔的責任(續)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當修改我們的意見。我們的結論乃基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯地反映相關交易和事項。
- 規劃並執行貴集團審計，以就貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對合併財務報表形成意見的基礎。我們負責為貴集團審計目的而執行的審計工作的方向、監督和審閱。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

我們與審計委員會就(其中包括)計劃的審計範圍、時間安排及重大審計發現(包括我們在審計中識別出內部控制的任何重大缺陷)進行溝通。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Law Kwok Kee (practising certificate number: P04296).

Ernst & Young
Certified Public Accountants
Hong Kong
19 March 2026

核數師就審計合併財務報表 須承擔的責任 (續)

我們亦向審計委員會提交聲明，表明我們已符合有關獨立性的相關道德要求，並與其溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及為消除對獨立性產生的威脅而採取的行動或所採用的防範措施（如適用）。

從與審計委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，從而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過該溝通產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為羅國基（執業證書編號：P04296）。

安永會計師事務所
執業會計師
香港
2026年3月19日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

Year ended 31 December 2025
截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
REVENUE	收入	5	37,271,860	36,284,443
Cost of sales	銷售成本		(32,712,291)	(31,570,191)
Gross profit	毛利		4,559,569	4,714,252
Other income and gains, net	其他收入及收益淨額	6	80,119	185,742
Selling and distribution expenses	銷售及分銷開支		(651,183)	(585,290)
Administrative expenses	行政開支		(1,756,414)	(1,954,076)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(1,176,929)	(609,705)
Finance costs	財務成本	7	(24,869)	(27,841)
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		(10,779)	(38,104)
PROFIT BEFORE TAX	稅前利潤	8	1,019,514	1,684,978
Income tax expense	所得稅開支	11	(247,930)	(440,421)
PROFIT FOR THE YEAR	年內利潤		771,584	1,244,557
Attributable to:	以下各方應佔：			
Shareholders of the Company	本公司股東		694,559	1,137,898
Non-controlling interests	非控股權益		77,025	106,659
			771,584	1,244,557
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY, IN RMB	本公司普通股股東應佔 每股收益(人民幣)			
Basic and diluted	基本及攤薄	13	0.60	0.97

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

合併全面收益表

Year ended 31 December 2025

截至2025年12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
PROFIT FOR THE YEAR	年內利潤	771,584	1,244,557
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	可能在後續期間重新分類至損益的其他		
Exchange differences:	全面(虧損)／收益：		
Exchange differences on translation of foreign operations	匯兌差額： 換算海外業務的匯兌差額	(7,977)	209
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	可能在後續期間重新分類至損益的其他全面(虧損)／收益淨額	(7,977)	209
Other comprehensive income 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收益：		
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	179,072	200,872
Net other comprehensive income 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收益淨額	179,072	200,872
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內其他全面收益，扣除稅項	171,095	201,081
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	942,679	1,445,638
Attributable to:	以下各方應佔：		
Shareholders of the Company	本公司股東	865,654	1,338,979
Non-controlling interests	非控股權益	77,025	106,659
		942,679	1,445,638

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

31 December 2025
2025年12月31日



		Notes	31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Restated) (經重列)
		附註		
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	物業、廠房及設備	14	480,025	620,995
Investment properties	投資性物業	15	2,518,024	1,897,708
Right-of-use assets	使用權資產	16	255,735	324,229
Intangible assets	無形資產	17	7,458,845	7,733,496
Investments in joint ventures and associates	於合營企業及聯營公司的投資	18	1,244,443	1,288,607
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的股權投資	19	1,192,663	1,013,591
Deferred tax assets	遞延稅項資產	20	590,545	326,014
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	2,609,504	2,735,635
Total non-current assets	非流動資產總值		16,349,784	15,940,275
CURRENT ASSETS				
流動資產				
Inventories	存貨	21	207,768	102,440
Trade and retention receivables	貿易應收款項及應收保證金	22	6,004,480	6,544,239
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	2,388,548	3,067,582
Restricted bank deposits	受限制銀行存款	24	931,940	455,345
Time deposits with original maturity of over three months	原到期日超過三個月的定期存款	24	72,939	187,686
Cash and cash equivalents	現金及現金等價物	24	11,084,838	13,452,946
Total current assets	流動資產總值		20,690,513	23,810,238
CURRENT LIABILITIES				
流動負債				
Trade and notes payables	貿易應付款項及應付票據	25	6,805,435	6,671,540
Contract liabilities	合同負債	26	4,904,389	4,912,498
Other payables and accruals	其他應付款項及應計項目	27	6,502,131	6,479,220
Interest-bearing bank borrowings	計息銀行借款		-	13,141
Lease liabilities	租賃負債	16	91,735	102,048
Tax payable	應納稅項		1,066,770	998,218
Total current liabilities	流動負債總額		19,370,460	19,176,665

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

31 December 2025
2025年12月31日

		<i>Notes</i>	31 December 2025	31 December 2024
		<i>附註</i>	2025年 12月31日 RMB'000 人民幣千元	2024年 12月31日 RMB'000 人民幣千元 (Restated) (經重列)
NET CURRENT ASSETS	流動資產淨值		1,320,053	4,633,573
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		17,669,837	20,573,848
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款		–	562,500
Other payables and accruals	其他應付款項及應計項目	27	1,203,173	1,160,038
Provision	撥備	28	106,943	104,731
Lease liabilities	租賃負債	16	181,794	233,910
Deferred tax liabilities	遞延稅項負債	20	746,704	856,674
Total non-current liabilities	非流動負債總額		2,238,614	2,917,853
Net assets	資產淨值		15,431,223	17,655,995
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	29	1,168,053	1,171,565
Reserves	儲備	30	13,430,374	15,709,046
			14,598,427	16,880,611
Non-controlling interests	非控股權益		832,796	775,384
Total equity	權益總額		15,431,223	17,655,995

Zhu Baoquan
朱保全
Director
董事

He Shuhua
何曙華
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

Year ended 31 December 2025
截至2025年12月31日止年度



Attributable to shareholders of the Company 本公司股東應佔		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	Exchange fluctuation reserve	Statutory surplus reserve	Retained profits	Total	Non- controlling interests	Total equity
股本	資本儲備	庫存股份	外匯波動儲備	法定盈餘公積	未分配利潤	總計	非控股權益	權益總額
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	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	RMB'000 人民幣千元
(Note 29) (附註29)	(Note 30) (附註30)	(Note 29) (附註29)	(Note 30) (附註30)	(Note 30) (附註30)	(Note 30) (附註30)	(Note 30) (附註30)	(Note 30) (附註30)	(Note 30) (附註30)
At 31 December 2023	1,178,469	12,894,765	-	596,177	3,406,782	17,605,426	614,815	18,220,241
Restatement for business combination under common control	-	1,562,091	-	-	(280,908)	1,281,183	38,028	1,319,211
於2023年12月31日	1,178,469	12,894,765	-	596,177	3,406,782	17,605,426	614,815	18,220,241
同一控制下企業合併重述	-	1,562,091	-	-	(280,908)	1,281,183	38,028	1,319,211
At 1 January 2024 (restated)	1,178,469	14,456,856	(48,702)	596,177	3,125,874	18,886,609	652,843	19,539,452
Profit for the year (restated)	-	-	-	-	1,137,898	1,137,898	106,659	1,244,557
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	200,872	-	200,872
Exchange differences on translation of foreign operations	-	-	-	-	-	209	-	209
Total comprehensive income for the year	-	-	-	-	1,137,898	1,338,979	106,659	1,445,638
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	(45,373)	(45,373)
Dividends declared	-	-	-	-	(2,106,613)	(2,106,613)	-	(2,106,613)
Issue of shares	2,768	54,154	-	-	-	56,922	-	56,922
Shares repurchased	(9,672)	(193,440)	(162,166)	-	-	(365,278)	-	(365,278)
Business combination under common control	-	(811,496)	-	-	-	(811,496)	-	(811,496)
Partial disposal of subsidiaries and acquisition of subsidiaries	-	-	-	-	-	-	(205)	(205)
Acquisition of non-controlling interests	-	(118,512)	-	-	-	(118,512)	61,460	(57,052)
於2024年12月31日(經重列)	1,171,565	13,387,562	(210,868)	596,177	2,157,159	16,880,611	775,384	17,655,995
At 31 December 2024 (restated)	1,171,565	13,387,562	(210,868)	596,177	2,157,159	16,880,611	775,384	17,655,995
於2024年12月31日(經重列)	1,171,565	13,387,562	(210,868)	596,177	2,157,159	16,880,611	775,384	17,655,995

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

Year ended 31 December 2025

截至2025年12月31日止年度

		Attributable to shareholders of the Company 本公司股東應佔									
		Fair value reserve of financial assets at fair value	Treasury shares	Capital reserve	Comprehensive income through other income	Exchange fluctuation reserve	Statutory surplus reserve	Retained profits	Total	Non- controlling interests	Total equity
		以公允價值計量 且變動計入 其他全面收益的 金融資產的 公允價值儲備	庫存股份	資本儲備	外匯波動儲備	法定盈餘公積	未分配利潤	總計	非控股權益	權益總額	
		RMB'000 人民幣千元 (Note 29) (附註29)	RMB'000 人民幣千元 (Note 29) (附註29)	RMB'000 人民幣千元 (Note 30) (附註30)	RMB'000 人民幣千元 (Note 30) (附註30)	RMB'000 人民幣千元 (Note 30) (附註30)	RMB'000 人民幣千元 (Note 30) (附註30)	RMB'000 人民幣千元 (Note 30) (附註30)	RMB'000 人民幣千元 (Note 30) (附註30)	RMB'000 人民幣千元 (Note 30) (附註30)	RMB'000 人民幣千元 (Note 30) (附註30)
At 31 December 2024	於2024年12月31日	1,171,565	(210,868)	12,636,967	(222,532)	1,548	596,177	2,449,747	16,422,604	737,147	17,159,751
Restatement for business combination under common control	同一控制下企業合併重述	-	-	790,595	-	-	-	(292,588)	458,007	38,237	496,244
At 1 January 2025 (restated)	於2025年1月1日(經重列)	1,171,565	(210,868)	13,387,562	(222,532)	1,548	596,177	2,157,159	16,880,611	775,384	17,655,995
Profit for the year	年內利潤	-	-	-	-	-	-	694,559	694,559	77,025	771,584
Other comprehensive income for the year:	年內其他全面收益：	-	-	-	-	-	-	-	-	-	-
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	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	-	-	-	179,072	-	-	-	179,072	-	179,072
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	(7,977)	-	-	(7,977)	-	(7,977)
Total comprehensive income for the year	年內全面收益總額	-	-	-	179,072	(7,977)	-	694,559	865,654	77,025	942,679
Dividends declared to non-controlling shareholders	向非控股股東宣派的股息	-	-	-	-	-	-	-	-	(40,407)	(40,407)
Dividends declared	已宣派股息	-	-	-	-	-	-	(2,111,756)	(2,111,756)	-	(2,111,756)
Shares repurchased	回購股份	(3,512)	(50,794)	(51,265)	-	-	-	-	(105,571)	-	(105,571)
Business combination under common control	同一控制下企業合併	-	-	(913,575)	-	-	-	-	(913,575)	-	(913,575)
Partial disposal of subsidiaries and acquisition of non-controlling interests	出售部分附屬公司及收購非控股權益	-	-	(16,936)	-	-	-	-	(16,936)	20,794	3,858
At 31 December 2025	於2025年12月31日	1,168,053	(261,662)*	12,405,786*	(43,460)*	(6,429)*	596,177*	739,962*	14,598,427	832,796	15,431,223

* These reserve accounts comprise the consolidated reserves of RMB13,430,374,000 (2024: RMB15,709,046,000, restated) in the consolidated statement of financial position.
該等儲備賬目包括合併財務狀況表中的合併儲備人民幣13,430,374,000元(2024年：人民幣15,709,046,000元(經重列))。

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

Year ended 31 December 2025
截至2025年12月31日止年度

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	稅前利潤	1,019,514	1,684,978
Adjustments for:	調整項目：		
Depreciation and amortisation	折舊及攤銷	1,048,531	1,056,732
Loss/(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虧損/(收益)	7,802	(5,189)
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	(61,666)	(74,358)
Impairment losses on trade and retention receivables, net	貿易應收款項及應收保證金減值虧損淨額	742,660	526,389
Impairment losses on prepayments, deposits and other receivables, net	預付款項、按金及其他應收款項減值虧損淨額	434,269	83,316
Impairment losses on investment in an associate	於聯營公司投資減值虧損	-	83,592
Loss on disposal of equity interests	出售股權的虧損	3,468	157
Gain on remeasurement of the previously held interest in an associate	重新計量以往持有之聯營公司權益的收益	-	(47,645)
Share of profits and losses of joint ventures and associates	應佔合營企業及聯營公司利潤及虧損	10,779	38,104
Interest income	利息收入	(39,542)	(91,217)
Finance costs	財務成本	24,869	27,841
Foreign exchange differences, net	淨外匯差額	1,871	(1,400)
		3,192,555	3,281,300
Increase in inventories	存貨增加	(105,328)	(46,386)
Increase in trade and retention receivables	貿易應收款項及應收保證金增加	(913,775)	(545,732)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	83,491	(844,822)
Increase in trade and notes payables	貿易應付款項及應付票據增加	90,511	842,984
Decrease in other payables and accruals	其他應付款項及應計項目減少	(32,715)	(622,006)
(Decrease)/increase in contract liabilities	合同負債(減少)/增加	(52,059)	222,873
Increase/(decrease) in provision	撥備增加/(減少)	1,245	(42,179)
		2,263,925	2,246,032
Tax paid	已付稅項	(574,129)	(681,806)
Net cash flows from operating activities	經營活動所得現金流量淨額	1,689,796	1,564,226

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

Year ended 31 December 2025

截至2025年12月31日止年度

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
CASH FLOWS FROM INVESTING ACTIVITIES			
投資活動所得現金流量			
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	9,149	6,314
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(117,947)	(198,280)
Proceeds from disposal of investment properties	出售投資性物業所得款項	115,029	56,058
Purchase of investment properties	購買投資性物業	(181,015)	(27,120)
Purchase of intangible assets	購買無形資產	(37,994)	(57,471)
Prepayments for capital investments	預付資本投資款	-	(86,264)
Purchase of shareholding in joint ventures and associates	購買合營企業及聯營公司股權	(22,210)	(15,613)
Advances of loans to related parties	預付關聯方貸款	-	(206,583)
Repayment of loans from related parties	償還關聯方貸款	200,942	5,641
Advances of loans to joint ventures	預付合營企業貸款	-	(125,317)
Repayment of loans from joint ventures	償還合營企業貸款	400	-
Dividends received from joint ventures and associates	自合營企業及聯營公司收到的股息	33,186	31,824
Proceeds from disposal of joint ventures and associates	出售合營企業及聯營公司所得款項	5,081	8,224
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所得現金	(1,161,054)	(592,375)
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	-	1,926
Receipt from wealth management products	收回理財產品	61,666	75,334
Interest received	已收利息	39,542	91,217
Placement of pledged deposits	存放已抵押存款	(104,117)	(42,575)
Withdrawal of time deposits with original maturity of over three months	提取原到期日超過三個月的定期存款	24	-
Placement of time deposits with original maturity of over three months	存放原到期日超過三個月的定期存款	24	(15,118)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(1,044,595)	(1,090,178)
CASH FLOWS FROM FINANCING ACTIVITIES			
融資活動所得現金流量			
Disposal of non-controlling interests	出售非控股權益	3,507	3,070
Acquisition of non-controlling interests	收購非控股權益	(7)	(218,138)
New bank loans	新銀行貸款	-	580,000
Repayment of bank loans	償還銀行貸款	32(b)	(575,000)
Interest paid	已付利息	32(b)	(14,344)
Dividends paid	已付股息	(2,111,316)	(2,423,999)
Dividends paid to non-controlling shareholders	已付非控股股東的股息	(57,618)	(45,612)
Shares repurchased	回購股份	(133,716)	(330,773)
Interest element of lease rentals paid	已付租金的利息要素	(11,166)	(12,257)
Capital element of lease rentals paid	已付租金的資本要素	(111,778)	(115,351)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(3,011,438)	(2,599,003)

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

Year ended 31 December 2025
截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物的減少淨額		(2,366,237)	(2,124,955)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		13,452,946	15,576,501
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		(1,871)	1,400
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		11,084,838	13,452,946
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	現金流量表載列的現金及現金等價物	24	11,084,838	13,452,946

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

Year ended 31 December 2025
截至2025年12月31日止年度

1. CORPORATE AND GROUP INFORMATION

Onewo Inc. (the “Company”) was incorporated in the People’s Republic of China (“PRC”) on 20 February 2001 as a limited liability company. On 20 March 2018, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC.

During the year, the Group was involved in the following principal activities:

- Community space living consumption services
- Commercial and urban space integrated services
- AIoT and BPaaS solution services

In the opinion of the directors, the ultimate holding company of the Company is China Vanke Co., Ltd. (the “China Vanke”), a public company established in the PRC with its shares listed on Shenzhen Stock Exchange and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

1. 公司及集團資料

萬物雲空間科技服務股份有限公司（「本公司」）於2001年2月20日在中華人民共和國（「中國」）註冊成立為一家有限公司。於2018年3月20日，本公司根據《中華人民共和國公司法》改制為股份有限公司。

年內，本集團從事以下主營業務：

- 社區空間居住消費服務
- 商企和城市空間綜合服務
- AIoT及BPaaS解決方案服務

董事認為，本公司的最終控股公司為萬科企業股份有限公司（「萬科企業」），一家於中國成立的上市公司，其股份在深圳證券交易所和香港聯合交易所有限公司（「聯交所」）上市。



1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries

The following is a list of principal subsidiaries, all of which are limited liability companies:

1. 公司及集團資料 (續)

有關附屬公司資料

以下為主要附屬公司清單，該等附屬公司全部為有限公司：

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Registered share capital 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比	Principal activities 主營業務
深圳市萬科物業服務有限公司	PRC/Chinese mainland 中國／中國內地	RMB50,000,000 人民幣50,000,000元	100	Property management 物業管理
天津萬科物業服務有限公司	PRC/Chinese mainland 中國／中國內地	RMB10,000,000 人民幣10,000,000元	100	Property management 物業管理
武漢市萬科物業服務有限公司	PRC/Chinese mainland 中國／中國內地	RMB12,000,000 人民幣12,000,000元	100	Property management 物業管理
上海萬科物業服務有限公司	PRC/Chinese mainland 中國／中國內地	RMB26,000,000 人民幣26,000,000元	100	Property management 物業管理
瀋陽萬科物業服務有限公司	PRC/Chinese mainland 中國／中國內地	RMB10,000,000 人民幣10,000,000元	100	Property management 物業管理
浙江耀江物業管理有限公司	PRC/Chinese mainland 中國／中國內地	RMB50,800,000 人民幣50,800,000元	65	Property management 物業管理
北京戴德梁行物業管理有限公司	PRC/Chinese mainland 中國／中國內地	RMB50,000,000 人民幣50,000,000元	65	Property management 物業管理
北京萬科物業服務有限公司	PRC/Chinese mainland 中國／中國內地	RMB50,000,000 人民幣50,000,000元	100	Property management 物業管理
深圳萬物商企物業服務有限公司	PRC/Chinese mainland 中國／中國內地	RMB50,000,000 人民幣50,000,000元	65	Property management 物業管理
戴德梁行物業諮詢(上海)有限公司	PRC/Chinese mainland 中國／中國內地	USD5,800,000 5,800,000美元	65	Property management 物業管理
成都萬科物業服務有限公司	PRC/Chinese mainland 中國／中國內地	RMB100,000,000 人民幣100,000,000元	100	Property management 物業管理

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

Year ended 31 December 2025
截至2025年12月31日止年度

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Registered share capital 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比	Principal activities 主營業務
長春萬科物業服務有限公司	PRC/Chinese mainland 中國／中國內地	RMB20,000,000 人民幣20,000,000元	100	Property management 物業管理
江蘇蘇南萬科物業服務有限公司	PRC/Chinese mainland 中國／中國內地	RMB10,580,000 人民幣10,580,000元	100	Property management 物業管理
廣州市萬科物業服務有限公司	PRC/Chinese mainland 中國／中國內地	RMB5,000,000 人民幣5,000,000元	100	Property management 物業管理
東莞市萬科物業服務有限公司	PRC/Chinese mainland 中國／中國內地	RMB5,000,000 人民幣5,000,000元	100	Property management 物業管理
廈門市萬科物業服務有限公司	PRC/Chinese mainland 中國／中國內地	RMB20,010,000 人民幣20,010,000元	100	Property management 物業管理
杭州萬科物業服務有限公司	PRC/Chinese mainland 中國／中國內地	RMB125,000,000 人民幣125,000,000元	100	Property management 物業管理
南京萬科物業管理有限公司	PRC/Chinese mainland 中國／中國內地	RMB12,000,000 人民幣12,000,000元	100	Property management 物業管理
深圳市譽鷹物業服務有限公司	PRC/Chinese mainland 中國／中國內地	RMB100,000,000 人民幣100,000,000元	100	Property management 物業管理
北京萬物商企物業服務有限公司	PRC/Chinese mainland 中國／中國內地	RMB50,000,000 人民幣50,000,000元	65	Property management 物業管理
深圳市萬科物業控股有限公司	PRC/Chinese mainland 中國／中國內地	RMB217,293,558 人民幣217,293,558元	100	Property management 物業管理
浙江大管家物業管理服務有限公司	PRC/Chinese mainland 中國／中國內地	RMB20,280,000 人民幣20,280,000元	54	Property management 物業管理
萬科物業服務(香港)有限公司	Hong Kong 香港	HKD150,000,000 150,000,000港元	100	Property management 物業管理
深圳市萬物空港服務有限公司	PRC/Chinese mainland 中國／中國內地	RMB12,820,500 人民幣12,820,500元	61	Property management 物業管理



1. CORPORATE AND GROUP
 INFORMATION (continued)

1. 公司及集團資料 (續)

Information about subsidiaries (continued)

有關附屬公司資料 (續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Registered share capital 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比	Principal activities 主營業務
深圳市萬物為家控股有限公司	PRC/Chinese mainland 中國／中國內地	RMB5,000,000 人民幣5,000,000元	100	Property management 物業管理
海南譽鷹管理服務有限公司	PRC/Chinese mainland 中國／中國內地	RMB5,000,000 人民幣5,000,000元	100	Property management 物業管理
上海譽盛物業服務有限公司	PRC/Chinese mainland 中國／中國內地	RMB1,000,000 人民幣1,000,000元	100	Property management 物業管理
上海陽光智博生活服務集團有限公司	PRC/Chinese mainland 中國／中國內地	RMB212,500,000 人民幣212,500,000元	100	Property management 物業管理
福建伯恩物業集團有限公司	PRC/Chinese mainland 中國／中國內地	RMB62,100,000 人民幣62,100,000元	100	Property management 物業管理
深圳萬科祥盈管理服務有限公司	PRC/Chinese mainland 中國／中國內地	RMB10,000,000 人民幣10,000,000元	100	Enterprise service 企業服務
深圳市萬睿智能科技有限公司	PRC/Chinese mainland 中國／中國內地	RMB100,000,000 人民幣100,000,000元	100	Intelligent engineering 智能工程
深圳市萬物成長諮詢服務有限公司	PRC/Chinese mainland 中國／中國內地	RMB10,000,000 人民幣10,000,000元	100	Investment management 投資管理
深圳市樸寓不動產服務有限公司	PRC/Chinese mainland 中國／中國內地	RMB3,000,000 人民幣3,000,000元	100	Real estate brokerage 房產經紀
深圳市萬物研選科技服務有限公司	PRC/Chinese mainland 中國／中國內地	RMB3,000,000 人民幣3,000,000元	100	Home decoration and renovation 房屋裝飾及裝修
深圳市第五空間網絡科技有限公司 ⁽¹⁾	PRC/Chinese mainland 中國／中國內地	RMB1,000,000 人民幣1,000,000元	45	IT service IT服務
深圳市萬物雲科技有限公司	PRC/Chinese mainland 中國／中國內地	RMB1,000,000,000 人民幣1,000,000,000元	100	IT service IT服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

Year ended 31 December 2025
截至2025年12月31日止年度

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Registered share capital 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比	Principal activities 主營業務
珠海市萬物雲科技有限公司	PRC/Chinese mainland 中國／中國內地	RMB10,000,000 人民幣10,000,000元	100	IT service IT服務
深圳市萬物共贏投資有限公司	PRC/Chinese mainland 中國／中國內地	RMB30,000,000 人民幣30,000,000元	100	Industrial investment 產業投資
深圳市萬物空間科技有限公司	PRC/Chinese mainland 中國／中國內地	RMB5,000,000 人民幣5,000,000元	100	Public facility management 公共設施管理
深圳市萬物雲城空間運營管理有限公司	PRC/Chinese mainland 中國／中國內地	RMB50,000,000 人民幣50,000,000元	100	Public facility management 公共設施管理

(1) The Group considers that it controls this company even though it owns less than 50% of the equity interest. This is because the Group has control over the board of directors and the financial and operating policies of this company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

(1) 本集團認為，儘管其擁有少於50%的股本權益，其仍控制該公司。這是因為本集團控制該公司的董事會以及財務及營運決策。

上表載列董事認為主要影響本年度業績或構成本集團淨資產很大一部分的本公司附屬公司。董事認為，列出其他附屬公司之詳情將導致篇幅過於冗長。



2. ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards, which comprise all standards and interpretations approved by the International Accounting Standards Board, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for equity investments designated at fair value through other comprehensive income which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2. 會計政策

2.1 編製基準

該等財務報表乃根據《國際財務報告準則會計準則》(包括所有經國際會計準則理事會批准的準則及詮釋)、香港公認會計原則及香港《公司條例》之披露規定而編製。其乃按照歷史成本慣例編製，惟已按公允價值計量的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除外。該等財務報表以人民幣(「人民幣」)呈列，除另有指明外，所有數值均約整至最接近的千位數。

綜合基準

合併財務報表包含本集團截至2025年12月31日止年度之財務報表。附屬公司指由本公司直接或間接控制的主體(包括結構性實體)。若本集團從參與投資對象的業務中獲得或有權獲得可變回報，且有能力通過其對投資對象的權力而影響該等回報(即現有權利令本集團目前有能力支配投資對象的有關活動)，則視為獲得控制權。

2. ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2. 會計政策 (續)

2.1 編製基準 (續)

綜合基準 (續)

於一般情況下均存在多數投票權形成控制權之推定。當本公司擁有投資對象的非多數表決權或類似權利時，本集團在評估其是否擁有對投資對象的權力時會考慮所有相關事實與狀況，包括：

- (a) 與投資對象的其他投票權持有人訂立的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司按與本公司相同的報告期編製財務報表，並採用一致的會計政策。附屬公司業績自本集團取得控制權之日起合併，並持續合併直至該等控制權終止。

損益及其他全面收益各組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉將導致非控股權益出現虧絀結餘。本集團成員公司間交易涉及的所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時全額對銷。



2. ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. 會計政策 (續)

2.1 編製基準 (續)

綜合基準 (續)

如果事實及情況顯示上文所述控制的三項元素中一項或多項有變，則本集團會重新評估其是否仍然控制投資對象。如果一家附屬公司的擁有權權益出現變動而並無導致失去控制權，則有關變動列賬為權益交易。

如果本集團失去了對附屬公司的控制權，則其將終止確認相關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備；並確認任何保留投資的公允價值及在損益中由此產生之任何盈餘或虧絀。本集團之前於其他全面收益確認的構成部分應適當地重新分類計入損益或保留溢利，基準與如果本集團直接出售有關資產或負債所需者相同。

2. ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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

2. 會計政策 (續)

2.2 會計政策的變動及披露

本集團於本年度財務報表中首次採用《國際會計準則》第21號(修訂本)缺乏可兌換性。本集團尚未提前採納任何其他已頒布但尚未生效的準則或修訂本。

《國際會計準則》第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及於缺乏可兌換性的情況下，實體應如何估計計量日期的即期匯率。該等修訂要求披露使財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團用作交易的貨幣及本集團實體用作換算本集團的呈列貨幣之功能貨幣為可兌換，因此該等修訂對本集團財務報表並無產生任何影響。



2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective IFRS accounting standards

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18
 《國際財務報告準則》第18號
 IFRS 19 and its amendments
 《國際財務報告準則》第19號及其修訂本
 Amendments to IFRS 9 and IFRS 7
 《國際財務報告準則》第9號及《國際財務報告準則》第7號(修訂本)
 Amendments to IFRS 9 and IFRS 7
 《國際財務報告準則》第9號及《國際財務報告準則》第7號(修訂本)
 Amendments to IFRS 10 and IAS 28
 《國際財務報告準則》第10號及《國際會計準則》第28號(修訂本)
 Amendments to IAS 21
 《國際會計準則》第21號(修訂本)
 Annual Improvements to IFRS Accounting Standards – Volume 11
 《國際財務報告準則會計準則》之年度改進 – 第11卷

1 Effective for annual periods beginning on or after 1 January 2026
 2 Effective for annual/reporting periods beginning on or after 1 January 2027
 3 No mandatory effective date yet determined but available for adoption

2. 會計政策 (續)

2.3 已頒佈但尚未生效的《國際財務報告準則會計準則》

本集團尚未在該等財務報表中採用以下已頒佈但尚未生效的新訂及經修訂的《國際財務報告準則會計準則》。本集團擬於彼等生效時，採用該等新訂及經修訂的《國際財務報告準則會計準則》(如適用)。

*Presentation and Disclosure in Financial Statements*²
 財務報表的呈列及披露²
*Subsidiaries without Public Accountability: Disclosures*²
 非公共受託責任附屬公司：披露²
*Amendments to the Classification and Measurement of Financial Instruments*¹
 金融工具分類及計量的修訂¹
*Contracts Referencing Nature-dependent Electricity*¹
 涉及依賴自然能源生產電力的合約¹
*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*³
 投資者與其聯營公司或合營企業之間的資產出售或注資³
*Translation to a Hyperinflationary Presentation Currency*²
 換算為惡性通貨膨脹呈列貨幣²
 Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7¹
 《國際財務報告準則》第1號、《國際財務報告準則》第7號、《國際財務報告準則》第9號、《國際財務報告準則》第10號及《國際會計準則》第7號(修訂本)¹

1 於2026年1月1日或之後開始的年度期間生效
 2 於2027年1月1日或之後開始的年度／報告期間生效
 3 未確定強制生效日期，但可供採用

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective IFRS accounting standards (continued)

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

2. 會計政策 (續)

2.3 已頒佈但尚未生效的《國際財務報告準則會計準則》(續)

有關預計將適用於本集團的國際財務報告會計準則的更多資料闡述如下。

國際財務報告準則第18號會取代國際會計準則第1號*財務報表的呈列*。雖然國際會計準則第1號中的許多章節進行了有限的修改，但國際財務報告準則第18號引入了於損益表內呈列的新要求，包括指定的總計及小計。實體必須將損益表內的所有收入及開支分為五個類別：經營、投資、融資、所得稅及終止經營，並呈列兩個新定義的小計。其亦要求在單一附註中披露有關管理層界定的績效計量，並在主要財務報表及附註中引入對信息分組（匯總及分類）及位置的更高要求。國際會計準則第1號先前包含的部分規定已遷移至國際會計準則第8號*會計政策、會計估計變更及錯誤*，並更名為國際會計準則第8號*財務報表的編製基礎*。由於發佈有限但廣泛適用的國際財務報告準則第18號，因此對國際會計準則第7號*現金流量表*、國際會計準則第33號*每股盈利*及國際會計準則第34號*中期財務報告*作出修訂。此外，其他國際財務報告會計準則亦有相應的輕微修訂。國際財務報告準則第18號及其他國際財務報告會計準則的後續修訂於二零二七年一月一日或之後開始的年度期間生效，並允許提早應用，須追溯應用。本集團目前正在分析新規定，並評估國際財務報告準則第18號對本集團財務報表的呈列及披露的影響。



2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective IFRS accounting standards (continued)

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards. IFRS 19 was amended in 2025 to (i) remove disclosure objectives from IFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to IFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of IFRS 19 and its amendments in their specified financial statements.

2. 會計政策 (續)

2.3 已頒佈但尚未生效的《國際財務報告準則會計準則》(續)

國際財務報告準則第19號允許合資格實體選擇應用減少披露規定，同時亦會應用其他國際財務報告會計準則的確認、計量及呈列規定。為符合資格，於報告期末，實體必須是國際財務報告準則第10號綜合財務報表所定義的附屬公司，無公眾責任，且必須擁有一家母公司（最終或中間公司），編製可供公眾使用的綜合財務報表且符合國際財務報告會計準則。國際財務報告準則第19號於2025年作出修訂，以(i)刪除國際財務報告準則第19號的披露目標；(ii)減少與供應商融資安排及特定類別金融負債相關的披露規定；及(iii)以對國際財務報告準則第18號的交叉引用取代與管理層界定績效指標相關的披露規定（適用於使用該等指標的實體）。允許提早應用。由於本公司為上市公司，故其並無資格選擇應用國際財務報告準則第19號及其修訂的資格。本公司的部分附屬公司正考慮於其特定財務報表中應用國際財務報告準則第19號及其修訂。

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective IFRS accounting standards (continued)

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策 (續)

2.3 已頒佈但尚未生效的《國際財務報告準則會計準則》(續)

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)對金融工具分類和計量之修訂釐清金融資產或金融負債終止確認的日期，並引入會計政策選擇權，倘符合指定條件，則於結算日期前終止確認透過電子支付系統結算的金融負債，該修訂本闡明如何評估具有環境、社會及管治及其他類似或有特徵的金融資產的合約現金流量特徵。此外，該修訂本闡明對具有無追索特徵的金融資產及合約掛鈎工具分類的規定。該修訂本亦包括投資指定為按公平值計入其他全面收益的權益工具及具有或然特徵的金融工具之額外披露。該修訂本應追溯應用，並於初步應用之日對期初保留溢利(或其他權益組成部分)作出調整。以往期間無需重列，僅可在不使用事後證明的情況下重列。允許同時提早應用所有修訂或僅提早應用與金融資產分類有關的修訂。該修訂本預期不會對本集團財務報表造成任何重大影響。



2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective IFRS accounting standards (continued)

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to IFRS 9 and IFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group’s financial statements.

2. 會計政策 (續)

2.3 已頒佈但尚未生效的《國際財務報告準則會計準則》(續)

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)涉及依賴自然能源生產電力的合約澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。修訂本亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。與自用例外情況相關的修訂本應追溯應用。以往期間無需重列，僅可在不使用事後證明的情況下重列。與對沖會計相關的修訂本應作前瞻性應用於首次應用日期或之後指定的新對沖關係，且允許提早應用。國際財務報告準則第9號及國際財務報告準則第7號之修訂本應同時應用。該修訂本預期不會對本集團財務報表造成任何重大影響。

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective IFRS accounting standards (continued)

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now.

Annual Improvements to IFRS Accounting Standards – Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

2. 會計政策 (續)

2.3 已頒佈但尚未生效的《國際財務報告準則會計準則》(續)

國際財務報告準則第10號及國際會計準則第28號(修訂本)解決國際財務報告準則第10號及國際會計準則第28號之間對於處理投資者與其聯營公司或合營企業之間的資產出售或出資的規定的不一致性的問題。該等修訂本要求於資產出售或出資構成一項業務時，確認下游交易產生之全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損以無關連的投資者於該聯營公司或合營企業的權益為限，於投資者的損益中確認。該等修訂本將按前瞻性基準應用。國際財務報告準則第10號及國際會計準則第28號(修訂本)先前的強制生效日期由國際會計準則理事會撤銷。然而，該等修訂本現時可予採用。

國際財務報告會計準則的年度改進 – 第11冊載列了對國際財務報告準則第1號、國際財務報告準則第7號(及隨附的《國際財務報告準則第7號實施指引》)、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的修訂。預期適用於本集團的修訂詳情如下：



2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective IFRS accounting standards (continued)

- IFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing IFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing IFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策 (續)

2.3 已頒佈但尚未生效的《國際財務報告準則會計準則》(續)

- 國際財務報告準則第7號 *金融工具：披露*：該修訂本已更新國際財務報告準則第7號第B38段及國際財務報告準則第7號實施指引第IG1、IG14及IG20B段的若干措辭，以簡化或達致與該準則其他段落及／或其他準則中使用的概念和術語的一致性。此外，該修訂本澄清有關國際財務報告準則第7號實施指引沒有必要就國際財務報告準則第7號所述段落中的所有規定進行說明，亦無提出額外規定。允許提早應用。該修訂本預期不會對本集團財務報表造成任何重大影響。

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective IFRS accounting standards (continued)

- IFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策 (續)

2.3 已頒佈但尚未生效的《國際財務報告準則會計準則》(續)

- 國際財務報告準則第9號 *金融工具*：該修訂本澄清當承租人釐定租賃負債已根據國際財務報告準則第9號終止時，承租人須應用國際財務報告準則第9號第3.3.3段，並於損益確認任何產生的收益或虧損。然而，該修訂本並未說明承租人應如何區分國際財務報告準則第16號所界定的租賃修改與根據國際財務報告準則第9號確認的租賃負債終止。此外，該修訂本已更新國際財務報告準則第9號第5.1.3段及國際財務報告準則第9號附錄A的若干措辭，以消除潛在的混淆。允許提早應用。該修訂本預期不會對本集團財務報表造成重大影響。



2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective IFRS accounting standards (continued)

- IFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2. 會計政策 (續)

2.3 已頒佈但尚未生效的《國際財務報告準則會計準則》(續)

- 國際財務報告準則第10號綜合財務報表：該修訂本澄清國際財務報告準則第10號B74段所述關係僅為投資者與作為其實際代理人的其他各方之間可能存在的各種關係的其中一個例子，消除了與國際財務報告準則第10號第B73段規定的不一致之處。允許提早應用。該修訂本預期不會對本集團財務報表造成任何重大影響。
- 國際會計準則第7號現金流量表：繼先前刪除「成本法」的定義後，該修訂本以「按成本」取代國際會計準則第7號第37段中的「成本法」。允許提早應用。該修訂本預期不會對本集團的財務報表造成任何影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

Year ended 31 December 2025
截至2025年12月31日止年度

2. ACCOUNTING POLICIES (continued)

2.4 Prior period restatement

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

2. 會計政策 (續)

2.4 過往期間之重列

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



2. ACCOUNTING POLICIES (continued)

2.4 Prior period restatement (continued)

Restated consolidated statement of comprehensive income:

		Year ended 31 December 2024 Consolidated statement of comprehensive income 截至2024年12月31日止年度 合併全面收益表		
		As per originally reported 按初始列報 RMB'000 人民幣千元	Retrospective adjustments 追溯調整 RMB'000 人民幣千元	As restated 經重列 RMB'000 人民幣千元
Profit for the year	年內利潤	1,256,028	(11,471)	1,244,557
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	209	–	209
Net other comprehensive income 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收益淨額	200,872	–	200,872
Comprehensive income for the year	年內全面收益	1,457,109	(11,471)	1,445,638
Attributable to:		以下各方應佔：		
Shareholders of the Company	本公司股東	1,350,659	(11,680)	1,338,979
Non-controlling interests	非控股權益	106,450	209	106,659

2. 會計政策 (續)

2.4 過往期間之重列 (續)

經重列的合併全面收益表：

Year ended 31 December 2024
 Consolidated statement of comprehensive income
 截至2024年12月31日止年度
 合併全面收益表

	As per originally reported 按初始列報 RMB'000 人民幣千元	Retrospective adjustments 追溯調整 RMB'000 人民幣千元	As restated 經重列 RMB'000 人民幣千元
Profit for the year	1,256,028	(11,471)	1,244,557
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	209	–	209
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	200,872	–	200,872
Comprehensive income for the year	1,457,109	(11,471)	1,445,638
Attributable to:			
以下各方應佔：			
Shareholders of the Company	1,350,659	(11,680)	1,338,979
Non-controlling interests	106,450	209	106,659

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

Year ended 31 December 2025
截至2025年12月31日止年度

2. ACCOUNTING POLICIES (continued)

2.4 Prior period restatement (continued)

Restated consolidated statement of financial position:

		As at 31 December 2024		
		Consolidated statement of financial position		
		於2024年12月31日		
		合併財務狀況表		
		As per originally reported	Retrospective adjustments	As restated
		按初始列報	追溯調整	經重列
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Total assets	資產總額	38,608,225	1,142,288	39,750,513
Total liabilities	負債總額	21,448,474	646,044	22,094,518
Equity attributable to shareholders of the Company	本公司股東應佔權益	16,422,604	458,007	16,880,611
Non-controlling interests	非控股權益	737,147	38,237	775,384
Total equity	權益總額	17,159,751	496,244	17,655,995

2. 會計政策 (續)

2.4 過往期間之重列 (續)

經重列的合併財務狀況表：



2. ACCOUNTING POLICIES (continued)

2.4 Prior period restatement (continued)

Restated consolidated statement of cash flows:

		As per originally reported	Retrospective adjustments	As restated
		按初始列報	追溯調整	經重列
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Net cash flows from/(used in) operating activities	經營活動所得／(所用)現金流量淨額	1,918,766	(354,540)	1,564,226
Net cash flows used in investing activities	投資活動所用現金流量淨額	(898,656)	(191,522)	(1,090,178)
Net cash flows (used in)/from financing activities	融資活動(所用)／所得現金流量淨額	(3,159,215)	560,212	(2,599,003)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)／增加淨額	(2,139,105)	14,150	(2,124,955)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	15,572,483	4,018	15,576,501
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	1,400	–	1,400
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	13,434,778	18,168	13,452,946

Further details of the acquisitions and retrospective restatements by accounts and line items are set out in note 31(b).

有關收購事項以及按賬戶和細目劃分的追溯重列的進一步詳情載於附註31(b)。

2. 會計政策 (續)

2.4 過往期間之重列 (續)

經重列的合併現金流量表：

Year ended 31 December 2024
 Consolidated statement of cash flows
 截至2024年12月31日止年度
 合併現金流量表

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

Net cash flows from/(used in) operating activities	經營活動所得／(所用)現金流量淨額	1,918,766	(354,540)	1,564,226
Net cash flows used in investing activities	投資活動所用現金流量淨額	(898,656)	(191,522)	(1,090,178)
Net cash flows (used in)/from financing activities	融資活動(所用)／所得現金流量淨額	(3,159,215)	560,212	(2,599,003)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)／增加淨額	(2,139,105)	14,150	(2,124,955)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	15,572,483	4,018	15,576,501
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	1,400	–	1,400
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	13,434,778	18,168	13,452,946

Further details of the acquisitions and retrospective restatements by accounts and line items are set out in note 31(b).

有關收購事項以及按賬戶和細目劃分的追溯重列的進一步詳情載於附註31(b)。

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies

Investments in associates and joint ventures

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

2. 會計政策 (續)

2.5 重要會計政策

於聯營公司及合營企業之投資

聯營公司是指本集團於其擁有長期權益(通常不低於股權表決權的20%)，並對其有重大影響的主體。重大影響力指有權參與投資對象的財務及營運政策決策，但對該等決策並無控制權或共同控制權。

合營企業是指共同控制一項安排的參與方對該合營企業的淨資產享有權利的合營安排。共同控制是指按合同約定分享對一項安排的控制權，並且在相關活動的決策中要求分享控制權的參與方一致同意時才存在。

本集團於聯營公司及合營企業之投資在合併財務狀況表中以權益會計法按本集團應佔資產淨值扣除任何減值虧損後列示。已作出調整以使任何可能存在的不同會計政策與此一致。



2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Investments in associates and joint ventures (continued)

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2. 會計政策 (續)

2.5 重要會計政策 (續)

於聯營公司及合營企業之投資 (續)

本集團佔聯營公司及合營企業收購後業績及其他全面收益分別計入合併損益表及合併全面收益表。此外，直接對聯營公司或合營企業權益確認變動時，本集團於合併權益變動表確認其任何所佔變動（如適用）。本集團與其聯營公司或合營企業進行交易產生的未變現收益及虧損按本集團於聯營公司或合營企業的投資抵銷，惟未變現虧損證實是由已轉讓資產減值而產生則除外。收購聯營公司或合營企業所產生的商譽列作本集團於聯營公司或合營企業投資的一部分。

如果一項對聯營公司的投資成為對合營企業的投資或對合營企業的投資成為對聯營公司的投資，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司之重大影響力或對合營企業的共同控制權後，本集團按公允價值計量及確認任何保留投資。失去重大影響力或共同控制權後聯營公司或合營企業的賬面值與保留投資之公允價值及出售所得款項之任何差額於損益中確認。

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Investments in associates and joint ventures (continued)

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

2. 會計政策 (續)

2.5 重要會計政策 (續)

於聯營公司及合營企業之投資 (續)

當於聯營公司或合資企業的投資分類為持作出售時，將按《國際財務報告準則》第5號持作出售的非流動資產及已終止業務入賬。

業務合併及商譽

業務合併乃以收購法入賬。轉讓對價乃以收購日期的公允價值計量，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團對被收購方前擁有人承擔的負債及本集團發行以換取被收購方控制權的股本權益的總和。就各業務合併而言，本集團選擇是否以公允價值或應佔被收購方可識別資產淨值的比例，計量於被收購方的非控股權益。非控股權益的所有其他組成部分均按公允價值計量。收購相關成本於產生時支銷。

本集團認為，當所收購的一組活動及資產包括一項投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，其已收購一項業務。



2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Business combinations and goodwill (continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2. 會計政策 (續)

2.5 重要會計政策 (續)

業務合併及商譽 (續)

當本集團收購業務時，須根據合約條款、收購日期的經濟環境及相關條件對所承擔的金融資產及負債進行評估，以進行適當分類及指定，包括將被收購方主合約中的嵌入式衍生工具分開。

如果業務合併分階段進行，則先前所持股本權益按其收購日期公允價值重新計量，而就此產生的任何收益或虧損於損益或其他全面收益(如適用)確認。

收購方將轉讓的任何或有對價按收購日期之公允價值確認。分類為資產或負債的或有對價按公允價值計量，而公允價值的變動於損益確認。分類為權益的或有對價不予重新計量，後續結算於權益入賬。

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2. 會計政策 (續)

2.5 重要會計政策 (續)

業務合併及商譽 (續)

商譽初始按成本計量，即所轉讓對價、已確認非控股權益金額及本集團先前所持被收購方股權的任何公允價值的總和超出所收購可識別資產及所承擔負債的部分。如該對價及其他項目的總和低於所收購資產淨值的公允價值，該等差額在評估後，於損益中確認為議價收購收益。

初始確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行一次減值測試，如果有事件或情況變化顯示賬面值可能減值，則進行更為頻密的測試。本集團於12月31日對商譽進行年度減值測試。就減值測試而言，業務合併中收購的商譽由收購日期起，被分配至預期將從合併的協同效應中受益的本集團的各現金產生單位或現金產生單位組別，不論本集團的其他資產或負債是否被分配至該等單位或單位組別。



2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2. 會計政策 (續)

2.5 重要會計政策 (續)

業務合併及商譽 (續)

減值通過評估與商譽有關的現金產生單位 (現金產生單位組別) 的可收回金額釐定。如果現金產生單位 (現金產生單位組別) 的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

如果商譽已被分配至現金產生單位 (或現金產生單位組別) 且該單位的部分業務被出售，則在釐定出售收益或虧損時，與所出售業務相關的商譽計入該業務的賬面值。於該等情況下出售的商譽乃根據所出售業務及現金產生單位保留部分的相對價值進行計量。

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Fair value measurement

The Group measures its equity investments designated at fair value through other comprehensive income and financial assets at fair value through profit or loss at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2. 會計政策 (續)

2.5 重要會計政策 (續)

公允價值計量

本集團於各報告期末按公允價值計量其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及以公允價值計量且其變動計入當期損益的金融資產。公允價值是指市場參與者在計量日的有序交易中，出售資產所收取或轉讓負債所支付的價格。公允價值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場或（在無主要市場情況下）於資產或負債的最有利市場進行。主要或最有利市場應當是本集團能夠進入的市場。資產或負債的公允價值乃基於市場參與者為資產或負債定價時所用之假設計量（假設市場參與者依照其最佳經濟利益行事）。

非金融資產的公允價值計量須計及市場參與者通過使用該資產的最高及最佳用途，或將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟利益的能力。



2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Fair value measurement (continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. 會計政策 (續)

2.5 重要會計政策 (續)

公允價值計量 (續)

本集團採用在當前情況下適用並且有足夠可利用數據支持的估值技術去計量公允價值，盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

在財務報表內計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言具有重要意義的最低層級輸入數據在下述公允價值層級內進行分類：

第一級 – 基於相同資產或負債於活躍市場的報價（未經調整）

第二級 – 基於對公允價值計量而言屬重大的（直接或間接）可觀察最低層級輸入數據的估值技術

第三級 – 基於對公允價值計量而言屬重大的不可觀察最低層級輸入數據的估值技術

對於按經常性基準於財務報表確認之資產及負債，本集團於各報告期末通過重新評估分類（根據對公允價值計量整體而言屬重大之最低層級輸入數據），確定是否於層級間發生轉移。

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, investment properties and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value-in-use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2. 會計政策 (續)

2.5 重要會計政策 (續)

非金融資產減值

如果出現減值跡象，或須對資產進行年度減值測試（存貨、遞延稅項資產、金融資產、投資性物業及非流動資產除外），則估計資產的可收回金額。一項資產可收回金額按該資產或現金產生單位的使用價值及其公允價值減出售成本兩者中的較高者計算，並按個別資產釐定，除非該資產不能產出基本上獨立於其他資產或資產組別所產生的現金流入，在這種情況下，可釐定該資產所屬的現金產生單位的可收回金額。

在對現金產生單位進行減值測試時，一部分公司資產（例如總部大樓）的賬面值分配予個別現金產生單位，前提是其可在合理和一致的基準上進行分配，否則分配予最小的現金產生單位組別。

減值虧損僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，採用反映當前市場對資金時間價值及資產的特定風險的評估的稅前貼現率，將估計未來現金流量貼現至其現值。減值虧損於其產生期間的損益表中於與減值資產功能一致的有關開支類別內扣除。



2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- a) the party is a person or a close member of that person's family and that person
 - i) has control or joint control over the Group;
 - ii) has significant influence over the Group; or
 - iii) is a member of the key management personnel of the Group or of a parent of the Group;
- or

2. 會計政策 (續)

2.5 重要會計政策 (續)

非金融資產減值 (續)

於各報告期末會評估有否跡象顯示先前確認之減值虧損已不再存在或有所減少。如果存在上述跡象，則對可收回金額進行估計。只有在用於釐定該資產可收回金額的估計發生變動時，先前確認的資產（商譽除外）減值虧損才能撥回，但撥回金額不可超過假使該項資產在以往年度未獲確認減值虧損時原應釐定的賬面值（扣除任何折舊／攤銷）。該減值虧損的撥回計入其發生當期的損益表中。

關聯方

如果出現以下情況，則下列人士將被視為與本集團有關聯：

- a) 該方為一名人士或為該名人士家屬的直系親屬，而該名人士：
 - i) 控制或共同控制本集團；
 - ii) 對本集團具有重大影響力；或
 - iii) 為本集團或本集團母公司的主要管理人員；
- 或

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Related parties (continued)

- b) the party is an entity where any of the following conditions applies:
- i) the entity and the Group are members of the same group;
 - ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - iii) the entity and the Group are joint ventures of the same third party;
 - iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;
 - vi) the entity is controlled or jointly controlled by a person identified in (a);

2. 會計政策 (續)

2.5 重要會計政策 (續)

關聯方 (續)

- b) 該方為主體並符合下列任何一項條件：
- i) 該主體及本集團為同一集團的成員公司；
 - ii) 某一主體為另一主體（或該另一主體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - iii) 該主體及本集團均為相同第三方的合營企業；
 - iv) 某一主體為第三方主體的合營企業並且另一主體為該第三方主體的聯營公司；
 - v) 該主體是為本集團或與本集團相關主體的員工福利而設的離職後福利計劃；及離職後福利計劃的贊助僱主；
 - vi) 該主體受(a)項所述人士控制或共同控制；



2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Related parties (continued)

- b) the party is an entity where any of the following conditions applies: (continued)
 - vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2. 會計政策 (續)

2.5 重要會計政策 (續)

關聯方 (續)

- b) 該方為主體並符合下列任何一項條件：(續)
 - vii) (a)(i)項所述人士對該主體具有重大影響力或是該主體(或該主體母公司)的主要管理人員之一；及
 - viii) 該主體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

物業、廠房及設備與折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達致運作狀況及地點以作擬定用途而直接應計的成本。

物業、廠房及設備項目投入運作後產生的開支，例如維修保養開支，一般於產生期間自損益表中扣除。在符合確認標準的情況下，主要檢查開支於資產賬面值中資本化為重置成本。如果物業、廠房及設備的主要部分須分期替換，本集團會確認該等部分為有特定使用年期的個別資產並據此將其折舊。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

Year ended 31 December 2025
截至2025年12月31日止年度

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	Over 1.37%
建築物	1.37%以上
Machinery and motor vehicles	4.80% to 19.20%
機器及機動車輛	4.80% – 19.20%
Electronic and other equipment	19.20% to 32.00%
電子及其他設備	19.20% – 32.00%
Leasehold improvements	Over the shorter of relevant lease term and 20.00%
租賃物業裝修	相關租期與20.00%中的較短者

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2. 會計政策 (續)

2.5 重要會計政策 (續)

物業、廠房及設備與折舊 (續)

折舊乃於各物業、廠房及設備項目的估計使用年期內以直線法撇銷其成本至剩餘價值計算得出。就此目的使用的主要年利率如下：

Over 1.37%
1.37%以上
4.80% to 19.20%
4.80% – 19.20%
19.20% to 32.00%
19.20% – 32.00%
Over the shorter of relevant lease term and 20.00%
相關租期與20.00%中的較短者

如果部分物業、廠房及設備項目的使用年期不同，則該項目的成本按合理基準分配至各部分，而各部分將獨立計算折舊。剩餘價值、使用年期及折舊方法至少於各財政年度末予以審閱，並作出調整(如適用)。

物業、廠房及設備項目(包括初始確認之任何重大部分)於出售時或當預期使用或出售不再產生日後經濟利益，則終止確認。在資產終止確認年度於損益表確認之出售或報廢的任何收益或虧損為出售所得款項淨額與有關資產賬面值之間的差額。



2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is provided using the straight-line method to write off the cost of the investment properties over the estimated useful lives. Where the carrying amount of an investment property is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the period in which the item is derecognised.

2. 會計政策 (續)

2.5 重要會計政策 (續)

投資性物業

投資性物業乃於持作賺取租金收益及／或資本增值的土地及樓宇的權益(包括使用權資產)。

投資性物業首次按成本計量，包括交易成本。首次確認後，投資性物業按成本減累計折舊及累計減值虧損(如有)列賬。折舊以直線法計提，以在估計使用年期內撇銷投資性物業的成本。如果投資性物業之賬面值高於其估計可收回金額，則立即撇減至其可收回金額。投資性物業報廢或出售產生的任何收益或虧損於報廢或出售年度在損益表中確認。

投資性物業於出售或永久停止使用且預期其出售不會產生未來經濟利益時終止確認。因終止確認物業而產生的任何收益或虧損(按資產出售所得款項淨額與賬面值之間的差額計算)於終止確認該項目期間計入損益表。

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Intangible assets (other than goodwill)

Customer relationship acquired in a business combination is recognised at fair value at the acquisition date. The customer relationship has a finite useful life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful life of the customer relationship, which is 10 years. The expected useful life is primarily related to property service contracts, and is determined based on management's best estimate of the total period from which the benefits will be derived from the customer relationship and will reflect the consumption of future economic benefits from the customer relationship, taking into account: 1) the typical term of the property service contracts, 2) the historical track record of successful contract renewal. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2. 會計政策 (續)

2.5 重要會計政策 (續)

無形資產 (商譽除外)

業務合併中獲得的客戶關係按收購日期的公允價值確認。客戶關係具有有限的使用年期，並按成本減累計攤銷列賬。攤銷是在客戶關係的10年預期使用年期內以直線法計算。預期使用年期主要與物業服務合同有關，乃根據管理層對從客戶關係中獲得利益總期限的最佳估計釐定，並將反映來自客戶關係的未來經濟利益的消耗情況，已計及：1)物業服務合同的典型條款；2)成功續簽合同的過往記錄。具有有限使用年期的無形資產隨後於可使用經濟年期內攤銷，及當有跡象顯示無形資產或會減值時須進行減值評估。具有有限使用年期的無形資產的攤銷期和攤銷法至少於各財政年度末審核一次。



2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Intangible assets (other than goodwill)

(continued)

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2. 會計政策 (續)

2.5 重要會計政策 (續)

無形資產 (商譽除外) (續)

研發成本

所有研究成本均於產生時計入損益表。

新產品開發項目所產生的支出僅於本集團能夠證明完成該無形資產以供使用或出售的技術可行性、有意完成及有能力使用或銷售該資產、該資產將如何產生未來經濟利益、具有完成該項目所需的資源以及能夠可靠地計量開發期間的支出時，方會撥充資本並以遞延方式入賬。不符合該等標準的產品開發支出於產生時列作開支。

租賃

本集團於合約開始時評估合約是否為或包含租賃。如果合約為換取對價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Leases (continued)

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings
建築物

1 to 15 years
1至15年

2. 會計政策 (續)

2.5 重要會計政策 (續)

租賃 (續)

本集團作為承租人

本集團對所有租賃(短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本及於開始日期或之前已作出的租賃付款減任何已收取的租賃優惠。使用權資產在以下資產的租賃期與估計使用年期二者中較短的期限內按直線法計提折舊：



2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets (continued)

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at cost less accumulated depreciation and accumulated impairment losses in accordance with the Group's policy for "Investment properties".

2. 會計政策 (續)

2.5 重要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產 (續)

如果租賃資產的所有權在租賃期結束時轉移至本集團或成本反映購買選擇權的行使，則使用資產的估計使用年期計算折舊。

如果使用權資產符合投資性物業的定義，則計入投資性物業。相應的使用權資產最初按成本計量，隨後根據本集團的「投資性物業」政策，按成本減去累計折舊和累計減值虧損計量。

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2. 會計政策 (續)

2.5 重要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債於租賃開始日期按租賃期內作出的租賃付款的現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃付款及預期將根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理地確定行使購買選擇權的行使價及支付終止租賃的罰款(如果租期反映本集團行使該租賃終止權)。不取決於指數或利率的可變租賃付款於發生觸發付款的事件或情況期間確認為開支。



2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease terms.

2. 會計政策 (續)

2.5 重要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債 (續)

於計算租賃付款的現值時，由於租賃隱含的利率難以釐定，則本集團採用其在租賃開始日期的增量借款利率計算。於開始日期後，租賃負債的金額增加以反映利息增加並就已作出的租賃付款予以扣減。此外，如果出現修訂、租期變動、租賃付款變動（例如，因指數或利率變化導致未來租賃付款發生變動）或購買相關資產的選擇權評估出現變動，則重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團對其短期租賃（即自租賃期開始日起12個月或以下且不包含購買選擇權的租賃）應用短期租賃確認豁免。它還將低價值資產租賃的確認豁免應用於被視為低價值的租賃。短期租賃和低價值資產租賃的租賃付款在租賃期內按直線法確認為費用。

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade and retention receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade and retention receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2. 會計政策 (續)

2.5 重要會計政策 (續)

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本、以公允價值計量且其變動計入其他全面收益及以公允價值計量且其變動計入當期損益計量。

初始確認時的金融資產分類取決於金融資產的合約現金流量特徵以及本集團管理其的業務模式。除不包含重大融資成分或本集團已應用實務變通方法不調整重大融資成分影響的貿易應收款項及應收保證金外，本集團初步以其公允價值加（對於並非以公允價值計量且其變動計入當期損益的金融資產）交易成本計量金融資產。不包含重大融資成分或本集團已應用實務變通方法的貿易應收款項及應收保證金，根據下文「收入確認」所載政策，按照《國際財務報告準則》第15號釐定之交易價計量。

為使金融資產按攤銷成本或以公允價值計量且其變動計入其他全面收益進行分類及計量，金融資產需要產生純粹為支付本金及未償還本金之利息（「純粹為支付本金及利息」）的現金流量。就現金流量並非純粹為支付本金及利息之金融資產而言，不論其業務模式如何，均按以公允價值計量且其變動計入當期損益分類及計量。



2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

2. 會計政策 (續)

2.5 重要會計政策 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

本集團管理金融資產的業務模式是指其如何管理金融資產以產生現金流量。業務模式決定現金流量是否因收取合約現金流量、出售金融資產或兩者兼之而產生。於旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產按攤銷成本分類及計量；於旨在持有金融資產以收取合約現金流量及出售金融資產的業務模式中持有的金融資產按以公允價值計量且其變動計入其他全面收益分類及計量。並無於上述業務模式中持有的金融資產按以公允價值計量且其變動計入當期損益分類及計量。

金融資產的買賣(須在一般由市場規定或慣例確立的期間內交付資產)於交易日(即本集團承諾買賣資產的日期)確認。

後續計量

金融資產之後續計量取決於以下分類：

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Investments and other financial assets (continued)

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2. 會計政策 (續)

2.5 重要會計政策 (續)

投資及其他金融資產 (續)

按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並須予減值。當資產終止確認、予以修改或出現減值時，收益及虧損於損益表中確認。

指定為以公允價值計量且其變動計入其他全面收益的金融資產 (股權投資)

於初始確認時，如果股權投資符合《國際會計準則》第32號金融工具：呈列項下權益的定義且並非持作買賣，本集團可選擇將其股權投資不可撤銷地分類為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。分類按個別工具基準確定。

該等金融資產的收益及虧損概不會被重新計入損益表。在支付權確立，股息於損益表內確認為其他收益，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，在此情況下，該等收益於其他全面收益入賬。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不受減值評估影響。



2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Investments and other financial assets

(continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

2. 會計政策 (續)

2.5 重要會計政策 (續)

投資及其他金融資產 (續)

以公允價值計量且其變動計入當期損益的金融資產

以公允價值計量且其變動計入當期損益的金融資產乃以公允價值於財務狀況表列賬，而公允價值變動淨額則於損益表中確認。

該類別包括本集團並無不可撤銷地選擇以公允價值計量且其變動計入其他全面收益分類的股權投資。在支付權確立，股權投資的股息亦於損益表內確認為其他收益。

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2. 會計政策 (續)

2.5 重要會計政策 (續)

終止確認金融資產

在下列情況下，基本終止確認一項金融資產（或（如適用）一項金融資產的一部分或一組類似金融資產的一部分）（即從本集團的合併財務狀況表中刪除）：

- 從資產收取現金流量的權利已屆滿；或
- 本集團已轉讓從資產收取現金流量的權利，或已根據「過手」安排承擔向第三方無重大延誤全額支付所收現金流量的責任；及 (a) 本集團已轉讓資產的絕大部分風險及回報；或 (b) 本集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。



2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. 會計政策 (續)

2.5 重要會計政策 (續)

終止確認金融資產 (續)

當本集團已轉讓自資產收取現金流量的權利或訂立過手安排，則評估是否保留該資產所有權的風險及回報以及保留程度。當本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，本集團將以其持續參與程度為限繼續確認已轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留的權利及責任的基準計量。

以對已轉讓資產提供擔保的形式持續參與，乃以資產的原始賬面值及本集團可能須償還的最大對價金額兩者中的較低者計量。

金融資產減值

本集團就所有並非以公允價值計量且其變動計入當期損益持有的債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量差額計量，並按原實際利率近似值貼現。預期現金流量將包括出售構成合約條款組成部分的所持抵押品或其他信用增級工具所得現金流量。

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Impairment of financial assets (continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

2. 會計政策 (續)

2.5 重要會計政策 (續)

金融資產減值 (續)

一般方法

預期信貸虧損於兩個階段確認。就自初始確認以來信貸風險並無顯著增加的信貸風險項目而言，預期信貸虧損為就未來12個月內可能發生的違約事件產生的信貸虧損計提撥備（12個月預期信貸虧損）。就自初始確認以來信貸風險顯著增加的信貸風險項目而言，須於風險剩餘年期內就預期信貸虧損計提虧損撥備，不論違約於何時發生（存續期預期信貸虧損）。

於各報告日期，本集團會評估金融工具的信貸風險自初始確認以來是否顯著增加。進行評估時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於初始確認日期出現違約之風險，並考慮合理及有理據且毋須花費不必要成本或精力即可獲得之資料，包括過往及前瞻性資料。本集團認為，當合約付款逾期逾30天時，信貸風險會顯著增加。



2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Impairment of financial assets (continued)

General approach (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade and retention receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

2. 會計政策 (續)

2.5 重要會計政策 (續)

金融資產減值 (續)

一般方法 (續)

如果合約付款逾期90天，本集團視金融資產為違約。然而，在若干情況下，本集團亦可能在計及本集團持有的任何信用增級工具前，於有內部或外部資料顯示本集團不太可能悉數收回未償還合約款項時，視金融資產為違約。當概無合理預期可收回合約現金流量時，金融資產將予撇銷。

按攤銷成本計量的金融資產須根據一般方法進行減值，並分類為於下列階段計量預期信貸虧損，而貿易應收款項及應收保證金則採用簡化方法，詳述如下。

第一階段 – 自初始確認以來信貸風險並無顯著增加及虧損撥備按等同12個月預期信貸虧損金額計量的金融工具

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Impairment of financial assets (continued)

General approach (continued)

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade and retention receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2. 會計政策 (續)

2.5 重要會計政策 (續)

金融資產減值 (續)

一般方法 (續)

第二階段 – 自初始確認以來信貸風險顯著增加但並非信貸減值金融資產及虧損撥備按等同存續期預期信貸虧損金額計量的金融工具

第三階段 – 於報告日期已發生信貸減值 (但非購入或原本已發生信貸減值) 及虧損撥備按等同存續期預期信貸虧損金額計量的金融資產

簡化方法

就並無包含重大融資成分或本集團已應用實務變通方法不調整重大融資成分影響的貿易應收款項及應收保證金而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並不記錄信貸風險的變動，而是根據各報告日期的存續期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗設立撥備矩陣，並根據債務人特定的前瞻性因素及經濟環境作出調整。



2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and notes payables, other payables and accruals, interest-bearing bank borrowings and lease liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

2. 會計政策 (續)

2.5 重要會計政策 (續)

金融負債

初始確認及計量

金融負債在初始確認時分類為以公允價值計量且其變動計入當期損益的金融負債、貸款和借款或應付款項(如適用)。所有金融負債均初始按公允價值確認，如屬貸款及借款以及應付款項，則於扣除直接應佔交易成本後確認。本集團的金融負債包括貿易應付款項及應付票據、其他應付款項及應計項目、計息銀行借款及租賃負債。

後續計量

金融負債的後續計量取決於其以下分類：

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Financial liabilities (continued)

Financial liabilities at amortised cost

After initial recognition, trade and notes payables, other payables and accruals, interest-bearing bank borrowings and lease liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

2. 會計政策 (續)

2.5 重要會計政策 (續)

金融負債 (續)

按攤銷成本計量的金融負債

於初始確認後，貿易應付款項及應付票據、其他應付款項及應計項目、計息銀行借款及租賃負債採用實際利率法，按攤銷成本進行後續計量，但貼現的影響屬微不足道則除外，而在該情況下將按成本列賬。當負債終止確認且按實際利率攤銷過程計算時，收益及虧損於損益表中確認。

攤銷成本於計及收購時的任何貼現或溢價及為實際利率組成部分的費用或成本後計算。實際利率攤銷計入損益表中的財務成本。

終止確認金融負債

當負債項下的責任已解除或取消或屆滿時，即會終止確認金融負債。

如果現有金融負債被另一項由同一放貸人按差異較大的條款或按現有負債經大幅修改後的條款提供的債項所取代，則有關更換或修改被視為終止確認原有負債及確認新負債，而其各自賬面值的差額於損益表中確認。



2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2. 會計政策 (續)

2.5 重要會計政策 (續)

抵銷金融工具

如果有現時可予強制執行的法律權利用以抵銷已確認金額及擬按淨額基準結算，或變現資產與清還負債同時進行，則金融資產與金融負債相抵銷，並於財務狀況表呈報淨額。

存貨

存貨按成本及可變現淨值兩者中的較低者列賬。成本採用先進先出法釐定，而就在製品與製成品而言，成本包括直接材料、直接勞工及適當比例的經常性開支。可變現淨值則按估計售價減完成及出售時所產生的任何估計成本計算。

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

2. 會計政策 (續)

2.5 重要會計政策 (續)

現金及現金等價物

財務狀況表的現金及現金等價物包括手頭現金及銀行存款，以及可隨時轉換成已知數額現金、價值變動風險不大且到期日一般為三個月內的短期高流通存款，且乃為應付短期現金承擔而持有。

就合併現金流量表而言，現金及現金等價物包括手頭現金及銀行存款，以及上文所界定的短期定期存款，減去須按求償還且構成本集團現金管理組成部分的銀行透支。

撥備

如果因過往事件而產生現時的責任（法定或推定），而履行該責任可能導致未來資源外流，且前提是該責任涉及金額能得到可靠估計，則確認撥備。

當本集團預期部分或全部撥備將獲補償時，有關補償將確認為獨立資產，惟僅於實際上可確定時方會確認。與撥備有關的開支於扣除任何補償後於損益表呈列。



2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Provisions (continued)

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

The Group provides for warranties in relation to the provision of smart property solution services for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are initially recognised based on sales volume and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate. The warranty-related cost is revised annually.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

2. 會計政策 (續)

2.5 重要會計政策 (續)

撥備 (續)

如果貼現影響重大，則確認為撥備的金額為報告期末預期須用作履行責任的未來開支現值。貼現現值隨著時間流逝增加的金額計入損益表的財務成本。

本集團就提供智慧物業解決方案服務於保修期內發生缺陷的一般維修提供保證。本集團提供的保證型保修撥備乃根據銷量和過往有關維修及退貨水平的經驗初始確認。本集團將持續審查估算基準並於適當的時候進行修訂。保證相關成本每年修訂一次。

所得稅

所得稅包括即期及遞延稅項。與於損益外確認項目相關的所得稅於損益外在其他全面收益或直接於權益中確認。

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Income tax (continued)

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 會計政策 (續)

2.5 重要會計政策 (續)

所得稅 (續)

即期稅項資產及負債以預期從稅務機構收回或向其支付的金額計量，根據於報告期末已頒佈或實質上已頒佈的稅率（及稅法）計算，並已計及本集團經營所在國家現行的詮釋及慣例。

遞延稅項採用負債法對報告期末資產及負債稅基與其財務報告的賬面值之間的所有暫時差額計提撥備。

所有應課稅暫時差額均確認遞延稅項負債，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初步確認商譽或資產或負債而產生，且於交易時既不影響會計利潤亦不影響應課稅利潤或虧損，以及不會產生相等的應課稅及可予扣減暫時性差額；及
- 就與於附屬公司、聯營公司及合營企業的投資有關的應課稅暫時差額而言，倘暫時差額撥回時間可控，則該等暫時差額於可預見的未來可能不會撥回。



2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available, against which the temporary differences can be utilised.

2. 會計政策 (續)

2.5 重要會計政策 (續)

所得稅 (續)

所有可扣減暫時差額、結轉的未動用稅項抵免及任何未動用稅項虧損均將確認遞延稅項資產。遞延稅項資產在可能有應課稅利潤，且可扣減暫時差額、結轉的未動用稅項抵免及未動用稅項虧損可用以抵扣應課稅利潤的情況下，方予確認，惟以下情況除外：

- 與可扣減暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初步確認資產或負債而產生，且於交易時既不影響會計利潤亦不影響應課稅利潤或虧損，以及不會產生相等的應課稅及可予扣減暫時性差額；及
- 就與於附屬公司、聯營公司及合營企業的投資有關的可扣減暫時差額而言，遞延稅項資產僅在暫時差額於可預見的未來有可能撥回以及在可能有應課稅利潤，且暫時差額可用以抵扣應課稅利潤的情況下，方予確認。

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity and not in profit or loss.

2. 會計政策 (續)

2.5 重要會計政策 (續)

所得稅 (續)

於各報告期末審閱遞延稅項資產賬面值，並於不再可能有足夠應課稅利潤以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅利潤以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於報告期末已頒佈或實質上已頒佈的稅率（及稅法）計算。

與在其他全面收益或權益中確認的項目有關的遞延稅項在其他全面收益或權益中確認，而非在損益中確認。



2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances arises. The adjustment is either treated as a reduction to goodwill (as long as it does not exceed goodwill) if it occurred during the measurement period or if it occurred outside the measurement period, it is recognised in profit or loss.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

2. 會計政策 (續)

2.5 重要會計政策 (續)

所得稅 (續)

遞延稅項資產及遞延稅項負債於及僅限於本集團擁有可依法執行的權利抵銷即期稅項資產及即期稅項負債，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一納稅主體或不同納稅主體（其有意以淨額結算即期稅項負債及資產，或變現資產以及一併結算負債）於未來各期間（其間遞延稅項負債或資產的大部分款項預計將結算或收回）徵收的所得稅有關時可抵銷。

在作為合併業務一部分獲得但於該日期不滿足單獨確認標準的稅項利益，其後如果出現有關事實及情況的新資料，則會予以確認。如果該調整發生在計量期間，則被視為商譽減少（只要其不超過商譽）；如果發生在計量期間以外，則於損益中確認。

政府補助

如果合理保證將獲得政府補助及將符合所有附帶條件，則按公允價值確認該補助。如果該補助與一項開支項目有關，則於擬用作補償之成本支銷期間以系統化基準確認為收入。

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group provides community space living consumption services, commercial and urban space integrated services and AIoT and BPaaS solution services. Revenue from contracts with customers is recognised when services are rendered to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange of those services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2. 會計政策 (續)

2.5 重要會計政策 (續)

收入確認

客戶合同收入

客戶合同收入於商品或服務的控制權轉移予客戶時確認，金額為反映本集團預期有權收取作為交換該等商品或服務的對價。

本集團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。客戶合同收入於服務提供予客戶時確認，金額為反映本集團預期可收取作為交換該等服務的對價。

當合同的對價包含可變金額，對價金額因應本集團就轉讓商品或服務予客戶而有權獲得的金額作出估算。可變對價於合同開始生效時作出估算並受到約束，直至可變對價的相關不確定性其後解決時，已確認的累計收入金額很大可能不會發生重大收入撥回。



2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Revenue recognition (continued)

Community space living consumption services

Community space living consumption services comprise: (i) Residential property services; (ii) Home-related asset services; and (iii) Other community value-added services.

Residential property services primarily include cleaning services, security services, gardening services and repair and maintenance services to property owners, property owners' associations or residents for residential properties. For property services, revenue is recognised when services are rendered to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange of those services.

The Group charged property services fees in respect of the property services on a lump sum basis and on a management remuneration basis.

For property services income from properties managed on a lump sum basis, where the Group acts as the principal and is primarily responsible for providing the property services, the Group recognises the fee received or receivable from property developers, property owners and residents as its revenue and all the costs incurred in providing the residential property services as its cost of services.

2. 會計政策 (續)

2.5 重要會計政策 (續)

收入確認 (續)

社區空間居住消費服務

社區空間居住消費服務包括：(i)住宅物業服務；(ii)居住相關資產服務；及(iii)其他社區增值服務。

住宅物業服務主要包括就住宅物業向業主、業主協會或住戶提供的清潔服務、秩序維護服務、園藝服務以及維修及維護服務。就物業服務而言，當本集團向客戶提供服務所收到的金額反映本集團為換取該等服務而預期享有的對價時，即確認收入。

本集團就物業服務按包乾制及管理酬金制收取物業服務費。

就按包乾制管理的物業之物業服務收入而言，本集團作為委託人，主要負責提供物業服務，將已向或應向物業開發商、業主及住戶收取的費用確認為收入及將提供住宅物業服務產生的全部成本確認為服務成本。

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Revenue recognition (continued)

Community space living consumption services (continued)

For property service income of properties managed on a management remuneration basis, the Group acts as an agent and recognises the service income, which is calculated by reference to the total property management fee receivable from the property owners, as its revenue for arranging and monitoring the services provided by service suppliers to the property owners.

Home-related asset services mainly include home sale and rental brokerage services and home redecoration and furnishing services. Revenue from home sale and rental brokerage services is recognised at the point in time when the services are rendered and accepted by the customers. Revenue from home redecoration and furnishing service is recognised over time, in the amount the Group has a right to bill, because the customer simultaneously receives and consumes the benefits provided by the Group.

Other community value-added services mainly include commission income from carpark space sales assistance services, which are recognised on a net basis at point in time when the control of properties or the use rights of car park spaces are transferred to the customer.

2. 會計政策 (續)

2.5 重要會計政策 (續)

收入確認 (續)

社區空間居住消費服務 (續)

就按管理酬金制管理的物業之物業服務收入而言，本集團作為代理人，將服務收入（經參考應向業主收取的物業管理費總額計算）確認為安排及監督服務供應商向業主提供服務的收入。

居住相關資產服務主要包括房屋銷售及租賃經紀服務以及房屋再裝修及美居服務。房屋銷售及租賃經紀服務所得收入於提供服務並被客戶接受的時間點確認。因為客戶能在本集團出賬單的同時獲得本集團提供的服務或利益，所以房屋再裝修及美居服務所得收入會按本集團有權開出賬單的金額隨時間的推移而確認。

其他社區增值服務主要包括車位銷售服務所得佣金收入（於向客戶轉移物業控制權或停車位使用權的時間點按淨額確認）。



2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Revenue recognition (continued)

Commercial and urban space integrated services

Commercial and urban space integrated services mainly include property and facility management services, value-added services for developers and urban space integrated services.

The Company offers comprehensive property and facility management services including (i) commercial property services which focus on tasks of the property management of commercial premises and (ii) integrated facility management services which focus on addressing the workplace needs arising from the non-core business processes of occupiers. The Group bills for services provided on a monthly basis and recognises it as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

Value-added services for developers mainly include (i) sales centre and model room management; (ii) pre-delivery support services; and (iii) building maintenance services. The Group agrees the price for each service with the property developers upfront and issues a monthly bill to the property developers which varies based on the actual level of service completed in that month. Revenue from value-added services is recognised over time in the amount to which the Group has a right to invoice, because the property developers simultaneously receive and consume the benefits provided by the Group.

2. 會計政策 (續)

2.5 重要會計政策 (續)

收入確認 (續)

商企和城市空間綜合服務

商企和城市空間綜合服務主要包括物業及設施管理服務、開發商增值服務及城市空間整合服務。

本公司提供全面的物業及設施管理服務，包括(i)商企物業服務，著重於商業場所的物業管理工作；及(ii)綜合設施管理服務，著重於解決使用者的非核心業務流程產生的工作場所需求。本集團按月就提供的服務開具賬單，並按本集團有權開具發票且與已完成履約價值直接掛鈎的金額將其確認為收入。

開發商增值服務主要包括(i)案場及樣板房管理；(ii)交付前支持服務；及(iii)樓宇修繕服務。本集團與物業開發商預先協定各項服務的價格，並每月向物業開發商開具賬單，具體賬單因該月已完成的實際服務水平而異。因為物業開發商能在本集團出賬單的同時獲得本集團提供的服務或利益，所以增值服務的收入按本集團有權開具發票的金額隨時間的推移確認。

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Revenue recognition (continued)

AIoT and BPaaS solution services

AIoT solutions mainly include smart property solutions.

Smart property solutions mainly include equipment, design, integration and construction which are highly interdependent and interrelated. The Group accounts for these goods and services as a single performance obligation. Revenue from smart property solutions is recognised over time, using an output method to measure progress towards the complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs and the Group has an enforceable right to payment for performance completed to date.

BPaaS solutions mainly include remote operation services.

The service fees are charged based on the nature of services the clients subscribe for as well as the number of service requests, which are generally payable on a monthly or quarterly basis. Revenue from BPaaS solutions is recognised overtime when such services are rendered.

2. 會計政策 (續)

2.5 重要會計政策 (續)

收入確認 (續)

AIoT及BPaaS解決方案服務

AIoT解決方案主要包括智慧物業解決方案。

智慧物業解決方案主要包括設備、設計、整合及建造，各部分高度依存彼此及高度關聯。本集團將該等商品及服務作為一項單獨的履約責任進行會計處理。來自智慧物業解決方案的收入隨著時間的推移確認，使用產出法衡量服務達到讓人十分滿意的進度，因為客戶能在本集團履約出賬單的同時獲得本集團履約提供的服務或利益，且本集團有強制執行就迄今為止完成的履約支付的權利。

BPaaS解決方案主要包括遠程運營服務。

服務費用是根據客戶訂購服務的性質和服務請求的數量而收取的，一般按月或季度支付。在提供此類服務時，BPaaS解決方案的收入隨時間的推移確認。



2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Other income

Interest income is recognised, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract.

2. 會計政策 (續)

2.5 重要會計政策 (續)

其他收入

利息收入根據應計基準使用實際利率法，按將金融工具的預期年期內或更短期間內（如適用）的估計未來現金收入具體貼現至金融資產的賬面淨值的利率確認。

股息收入於股東收取付款的權利確立，而與股息相關的經濟利益很可能流向本集團且股息金額能可靠計量時確認。

合同負債

合同負債於本集團轉讓相關商品或服務前收到客戶付款時或付款到期時（以較早者為準）確認。合同負債於本集團履行合約時確認為收入。

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

2. 會計政策 (續)

2.5 重要會計政策 (續)

合約成本

除已資本化為存貨、物業、廠房及設備以及無形資產的成本外，為履行客戶合約而產生的成本於符合以下所有標準的情況下資本化為一項資產：

- (a) 成本與主體可以具體確定的合約或預期合約直接相關；
- (b) 成本產生或增強主體未來用以履行（或繼續履行）履約責任的資源；及
- (c) 成本預期將被收回。

資本化合約成本按與向客戶轉移與資產有關的商品或服務相一致的系統化基準進行攤銷並自損益表扣除。其他合約成本於發生時支銷。



2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in the Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2. 會計政策 (續)

2.5 重要會計政策 (續)

其他員工福利

退休金計劃

本集團於中國內地經營的附屬公司的僱員須參與地方市政府運作的中央退休金計劃。該等附屬公司須按其薪金成本的特定百分比向中央退休金計劃供款。供款將根據中央退休金計劃規則於應付時從損益表中扣除。

借款成本

可直接歸屬於收購、建造或生產合格資產的借款成本，即必須花費相當長的時間方可用作預定用途或銷售的資產，作為該等資產的部分成本予以資本化。當資產基本可用作預定用途或銷售時，則停止資本化相關借款成本。所有其他借款成本均於發生期間支銷。借款成本包括主體因借入資金而產生的利息和其他費用。

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

2. 會計政策 (續)

2.5 重要會計政策 (續)

報告期後事項

倘本集團於報告期後但於授權刊發之日前接獲有關報告期結束時已存在的條件的資料，本集團將評估該資料是否影響其於財務報表中確認的金額。本集團將調整其財務報表中確認的金額，以反映報告期後發生的任何調整事件，並根據新資料更新與該等條件有關的披露。對於報告期後發生的非調整事件，本集團不會更改其財務報表中確認的金額，但會披露非調整事件的性質及其財務影響的估計，或無法作出估計的聲明（如適用）。

股息

股息經股東在股東會上批准後確認為負債。



2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

2. 會計政策 (續)

2.5 重要會計政策 (續)

外幣

財務報表以本公司的功能貨幣人民幣呈列。本集團各主體自行決定各自的功能貨幣，而各主體的財務報表項目乃以該功能貨幣計量。本集團主體所記錄之外幣交易使用其各自於交易日期之適用功能貨幣匯率初步入賬。以外幣計值之貨幣資產及負債按報告期末適用之功能貨幣匯率換算。結算或換算貨幣項目產生的差額均於損益表內確認。

結算或換算貨幣項目產生的差額均於損益表內確認，但指定作為對沖本集團海外業務淨投資的一部分的貨幣項目除外。該等項目於其他全面收益中確認，直至淨投資被出售為止，屆時累計金額將重新分類至損益表。該等貨幣項目匯兌差額應佔的稅項支出及抵免亦於其他全面收益中記錄。

2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2. 會計政策 (續)

2.5 重要會計政策 (續)

外幣 (續)

以外幣為單位而按歷史成本計量的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公允價值計量的非貨幣項目按計量公允價值當日的匯率換算。換算以公允價值計量的非貨幣項目產生的收益或虧損與項目公允價值變動產生的收益或虧損按相同方式確認，即公允價值的收益或虧損於其他全面收益或損益中確認的項目，其匯兌差額亦分別於其他全面收益或損益中確認。

在釐定初始確認與預付代價有關的非貨幣資產或非貨幣負債終止確認時的相關資產、開支或收入的匯率時，初始交易日期為本集團初始確認由預付代價產生的非貨幣資產或非貨幣負債的日期。倘有多項預付或預收款項，本集團會就預付代價的每項預付或預收款項釐定交易日期。



2. ACCOUNTING POLICIES (continued)

2.5 Material accounting policies (continued)

Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss and other comprehensive income are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of certain overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of certain overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2. 會計政策 (續)

2.5 重要會計政策 (續)

外幣 (續)

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等主體的資產及負債按報告期末當時的匯率換算為人民幣，且其損益及其他全面收益表按接近交易當日的現行匯率計算換算為人民幣。

所產生的匯兌差額於其他全面收益確認並於匯兌波動儲備累計，惟該差額歸屬於非控股權益除外。出售海外業務時，與該特定海外業務有關的儲備累計金額於損益表中確認。

就合併現金流量表而言，若干海外附屬公司的現金流量按現金流量發生當日的匯率換算為人民幣。若干海外附屬公司全年經常發生的現金流量則按年內加權平均匯率換算為人民幣。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

The major judgements, key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have the most significant effect on the amounts recognised in the financial statements and have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for expected credit losses on trade and retention receivables

The Group uses a provision matrix to calculate ECLs for trade and retention receivables. The provision rates are based on ageing for groupings of various customer segments that have similar loss patterns (i.e., by customer type).

3. 關鍵會計判斷及估計

編製本集團的財務報表時，管理層須作出可影響收入、開支、資產與負債呈報金額、相關披露數據以及或有負債披露數據的判斷、估計及假設。該等假設及估計的不確定因素或會導致日後須就受影響的資產或負債賬面值作出重大調整。

以下列出於報告期末對未來的重要判斷、重要假設以及其他估計不確定性的主要來源，其對於財務報表確認的金額具最重大影響並存在對下一個財政年度資產及負債的賬面值可能造成重大調整的重大風險。

貿易應收款項及應收保證金的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項及應收保證金的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別（即按客戶類型劃分）的賬齡釐定。



3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Provision for expected credit losses on trade and retention receivables (continued)

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade and retention receivables is disclosed in note 36 to the financial statements.

3. 關鍵會計判斷及估計 (續)

貿易應收款項及應收保證金的 預期信貸虧損撥備 (續)

撥備矩陣初始按本集團的歷史觀察違約率得出。本集團將校正矩陣以調整具有前瞻性資料的歷史信貸虧損經驗。舉例而言，如果預測經濟狀況預期於下一年轉差，導致違約數目增加，則將調整歷史違約率。於各報告日期，歷史觀察違約率有所更新，並分析前瞻性估計的變動。

評估歷史觀察違約率、預測經濟狀況及預期信貸虧損之間的關係屬於重大估計。預期信貸虧損金額容易受情況及預測經濟狀況的變動影響。本集團的歷史信貸虧損經驗及經濟狀況預測亦未必代表客戶於日後的實際違約情況。有關本集團貿易應收款項及應收保證金的預期信貸虧損資料披露於財務報表附註36。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Provision for ECLs on payments on behalf of property owners for properties managed on a management remuneration basis

Payments on behalf of property owners for properties managed on a management remuneration basis represent advances made to or operating costs paid on behalf of property owners for properties managed on a management remuneration basis. The ECL on these receivables is determined by the Group based on (i) the net present value of expected future cash flows of respective property management projects, which has included a number of estimations and inputs, such as estimated property management fee, estimated collection rates and estimated operating costs; (ii) past repayment history; and (iii) where material, adjusted for forward-looking factors specific to the respective property management projects and the economic environment.

The Group's estimation on expected future cash flows of the relevant property management projects and forecast of economic conditions may not be representative of the actual cash flows in the future and significant management estimates are required in the estimates. When the actual outcome of expectation in future is different from the original estimates, such differences will impact the carrying amount of payments on behalf of property owners for properties managed on a management remuneration basis and the amount of ECLs provided or reversed in the periods in which such estimates have been changed. The information about the ECLs on these receivables is disclosed in note 23 to the financial statements.

3. 關鍵會計判斷及估計 (續)

代業主支付按管理酬金制管理物業的款項的預期信貸虧損撥備

代業主支付按管理酬金制管理物業的款項指代業主作出或支付按管理酬金制管理物業的墊款或經營成本。該等應收款項的預期信貸虧損乃由本集團根據以下各項釐定：(i)相關物業管理項目的預期未來現金流量的淨現值，其中包括多項估計及輸入數據，例如估計物業管理費、估計收繳率及估計經營成本；(ii)過往還款記錄；及(iii) (如屬重要)就各自的物業管理項目及經濟環境的特定前瞻性因素作出調整。

本集團對相關物業管理項目的預期未來現金流量的估計及對經濟情況的預測未必能代表未來的實際現金流量，故需要作出重大的管理估計。當未來的實際預期結果與原來的估計不同時，該等差異將影響代業主支付按管理酬金制管理物業的款項的賬面值，以及在該等估計改變的期間所提供或撥回的預期信貸虧損金額。有關該等應收款項的預期信貸虧損的資料於財務報表附註23披露。



3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Classification of car parking spaces between investment properties and inventories

The Group holds a certain amount of investment properties, which primarily consist of carpark spaces, commercial and residential properties owned by the Group, which are mainly purchased from the controlling shareholder for earning rentals and/or capital appreciation. Judgement is made by management on determining whether a carpark space, a commercial or a residential property is designated as an investment property or an inventory. The Group considers its intention of holding the properties at the acquisition stage of the related carpark spaces, commercial and residential properties for financial statement classification of these car parking spaces.

Carpark spaces, commercial and residential properties intended to be held to earn rentals and/or for capital appreciation are accounted for as investment properties in non-current assets and measured initially at cost. Subsequent to initial recognition, these investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash-generating units to which the goodwill is allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2025 was RMB3,999,890,000 (2024: RMB3,825,162,000). Further details are given in note 17.

3. 關鍵會計判斷及估計 (續)

停車位在投資性物業及存貨 之間的分類

本集團持有一定數量的投資性物業，主要包括本集團擁有的停車位、商業及住宅物業，主要從控股股東處購買，用於賺取租金和／或資本增值。管理層判斷停車位、商業及住宅物業是否指定為投資性房地產或存貨。本集團在相關停車位、商業及住宅物業的收購階段考慮持有該物業的意圖，以對這些停車位進行財務報表分類。

為賺取租金和／或資本增值而持有的停車位、商業及住宅物業作為投資性物業計入非流動資產，並按成本進行初始計量。初始確認後，這些投資性物業按成本減去累計折舊和累計減值損失(如有)列報。

商譽減值

本集團至少每年釐定商譽是否減值。此舉需要估計獲分配商譽現金產生單位的使用價值。估計使用價值需要本集團對現金產生單位的預期未來現金流量進行估計，並選擇合適的貼現率以計算該等現金流量的現值。於2025年12月31日，商譽賬面值為人民幣3,999,890,000元(2024年：人民幣3,825,162,000元)。詳情載於附註17。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Depreciation and amortisation

Depreciation and amortisation are calculated on the straight-line basis to write off the cost of each item of property, plant and equipment and intangible asset to its residual value over its estimated useful life. The estimated useful lives and dates that the Group places the items of property, plant and equipment into productive use reflect the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment and intangible assets.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses and unabsorbed depreciation allowances to the extent that it is probable that future taxable profits would be available against which the losses and other deductible temporary differences could be utilised. Significant management judgement is required to determine the amount of deferred tax assets that could be recognised, based on the likely timing and extent of future taxable profits together with future tax planning strategies.

3. 關鍵會計判斷及估計 (續)

折舊及攤銷

折舊及攤銷按直線法計算，以將每項物業、廠房及設備以及無形資產的成本於其估計使用年期內撇減至其剩餘價值。本集團將物業、廠房及設備項目投產使用後的估計使用年期及日期反映了董事對本集團計劃通過使用本集團的物業、廠房及設備以及無形資產獲得未來經濟利益的估計期間。

遞延稅項資產

如果有可能出現可用作抵銷虧損及其他可扣減暫時差額的未來應課稅利潤，則就所有未動用稅項虧損及未吸納折舊撥備確認遞延稅項資產。在釐定可確認的遞延稅項資產數額時，須根據可能產生未來應課稅利潤的時間和水平連同未來稅項計劃戰略作出重大管理層判斷。



3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease.

3. 關鍵會計判斷及估計 (續)

非金融資產 (商譽除外) 減值

本集團於各報告期末評估所有非金融資產是否存在任何減值跡象。當有跡象顯示賬面值可能無法收回時，對非金融資產進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額（即其公允價值減出售成本與其使用價值兩者中的較高者），則存在減值。公允價值減出售成本的計算乃基於類似資產於具有約束力的銷售交易中的可用數據或可觀察的市場價格，再減去出售資產的增量成本。當計算使用價值時，管理層必須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率以計算該等現金流量的現值。

租賃 — 估計增量借款利率

本集團無法隨時釐定租賃中隱含的利率，因此，其使用增量借款利率計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押品於類似期間借入所需資金應支付的利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（例如就未訂立融資交易的附屬公司而言）或當須對利率進行調整以反映租賃的條款及條件時，則須作出估計。

4. 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 reporting period, 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 during the reporting period.

As at 31 December 2025, 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.

4. 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。

於報告期內，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，於報告期內，大部分收入均來自中國。

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



5. 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 reporting period is as follows:

An analysis of revenue is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Types of goods or services	商品或服務類別		
Community space living consumption services	社區空間居住消費服務	23,233,570	20,968,127
Commercial and urban space integrated services	商企和城市空間綜合服務	11,791,312	12,295,550
AIoT and BPaaS solutions services	AIoT及BPaaS解決方案服務	2,246,978	3,020,766
Total revenue from contracts with customers	客戶合約收入總額	37,271,860	36,284,443
Timing of revenue recognition	收入確認時間		
Goods or services transferred at a point in time	於某一時間點轉移的商品或服務	1,263,178	1,237,455
Services transferred over time	隨時間轉移的服務	36,008,682	35,046,988
Total revenue from contracts with customers	客戶合約收入總額	37,271,860	36,284,443

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

下表載列於報告期初計入合同負債的於當前報告期已確認收入金額：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Revenue recognised that was included in contract liabilities at the beginning of the reporting period	於報告期初計入合同負債的已確認收入	4,912,498	4,686,370

5. REVENUE (continued)

Performance obligations

For community space living consumption services (except for home sale and rental brokerage services, and carpark space sales assistance services) and commercial and urban space integrated services, the performance obligation is satisfied over time as services are rendered to customers. The Group bills the amount for services provided on monthly basis or pre-charges service fee on annual basis which will be paid shortly after invoice. The Group has elected the practical expedient as described in IFRS 15.121(b) for not to disclose the remaining performance obligations for these types of contracts.

For smart property solutions in AIoT solution services, the sale of equipment and installation services are highly interdependent. Thus, customers cannot benefit from the equipment or installation services either on their own or together with other resources that are readily available to the customer. A bundle of sale of equipment and installation services is accounted for as a single performance obligation. The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

5. 收入 (續)

履約責任

就社區空間居住消費服務(除房屋銷售及租賃經紀服務以及車位銷售服務外)及商企和城市空間綜合服務而言,履約責任於向客戶提供服務時隨時間推移履行。本集團每月收取所提供服務的款項或每年預收服務費,該費用於開具發票後立即支付。本集團已按《國際財務報告準則》第15號第121(b)條所述選擇實務變通方法,不予披露此類合約的剩餘履約責任。

就AIoT解決方案服務中的智慧物業解決方案而言,設備銷售及安裝服務彼此高度依賴。因此,客戶無法依靠自有或連同隨時可獲取的其他資源從設備或安裝服務中獲益。成套的設備銷售及安裝服務作為一項單獨的履約責任入賬。履約責任於服務提供時隨時間推移履行,付款通常於開票日期起30天內到期。客戶保留一定百分比的付款直至保留期結束,乃由於本集團獲取最終付款的權利視乎於客戶按合約規定的一段時間內對服務質素表示滿意後方可作實。



6. OTHER INCOME AND GAINS, NET

6. 其他收入及收益淨額

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Interest income	利息收入	39,542	91,217
Government grants*	政府補助*	33,209	65,113
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	61,666	74,358
(Loss)/gain on disposal of investment properties**	出售投資性物業的(虧損)/收益**	(5,707)	7,235
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	(2,095)	(2,046)
Loss on disposal of joint ventures and associates	出售合營企業及聯營公司的虧損	(3,468)	(318)
Gain on disposal of subsidiaries	出售附屬公司的收益	-	161
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	(6,069)	(2,742)
Impairment of an investment in an associate	於一間聯營公司的投資減值	-	(83,592)
Other non-operating loss***	其他非營業虧損***	(36,959)	(11,289)
		80,119	185,742

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

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

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

* 不存在與該等補助相關的任何未達成條件或或有事項。

** 本集團的投資性物業主要包括從控股股東處購買並出租給第三方的停車位、商業物業和住宅物業。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

Year ended 31 December 2025
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7. FINANCE COSTS

An analysis of finance costs is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Interest on bank loans	銀行貸款利息	13,703	15,584
Interest on lease liabilities	租賃負債利息	11,166	12,257
		24,869	27,841

7. 財務成本

財務成本分析如下：

8. PROFIT BEFORE TAX

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

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Cost of services provided	提供服務成本		32,267,037	30,342,670
Cost of inventories sold	出售存貨成本		445,254	1,227,521
Depreciation and amortisation*	折舊及攤銷*		1,048,531	1,056,732
Research and development costs	研發成本		287,212	342,499
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	16	103,135	100,151
Auditors' remuneration	審計師薪酬		5,472	5,472
Employee benefit expense (excluding directors' and chief executive's remuneration (note 9)):	僱員福利開支(不包括董事及最高行政人員的酬金(附註9))			
Wages and salaries	工資及薪金		9,800,392	9,908,128
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**		2,079,282	1,979,526
			11,879,674	11,887,654

8. 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：



8. PROFIT BEFORE TAX (continued)

8. 稅前利潤 (續)

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Impairment of an investment in an associate	於一間聯營公司的投資減值	18	–	83,592
Impairment losses on financial assets, net:	金融資產減值虧損淨額：			
Impairment losses on trade and retention receivables, net	貿易應收款項及應收保證金減值虧損淨額	22	742,660	526,389
Impairment losses on financial assets included in prepayments, deposits and other receivables, net	計入預付款項、按金及其他應收款項的金融資產減值虧損淨額	23	434,269	83,316
			1,176,929	609,705
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損		2,095	2,046
Loss/(gain) on disposal of investment properties	出售投資性物業的虧損／(收益)		5,707	(7,235)
Gain on disposal of subsidiaries	出售附屬公司的收益		–	(161)

* The depreciation and amortisation included in the cost of services provided aggregated to RMB911,895,000 (2024: RMB926,408,000, restated) for the year.

* 本年度合共計入提供服務成本的折舊及攤銷為人民幣911,895,000元(2024年：人民幣926,408,000元(經重列))。

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

** 本集團無僱主可用作減低現有供款水平之沒收供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

Year ended 31 December 2025
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9. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors', supervisors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事、監事及最高行政人員薪酬

根據《上市規則》、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條及《公司(披露董事利益資料)規例》第2部，本年度董事、監事及最高行政人員的薪酬披露如下：

		2025 2025年				2024 2024年	
		Directors'/ supervisors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	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	Total	Total
		董事/ 監事袍金	薪金、津貼和 實物福利	酌情花紅	其他社會保險	合計	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	RMB'000 人民幣千元	RMB'000 人民幣千元
Chairman, executive director and general manager:	董事長、執行董事兼總經理：						
Mr. Zhu Baoquan	朱保全先生	-	1,114	2,101	115	3,330	5,209
Executive director:	執行董事：						
Mr. He Shuhua	何曙華先生	-	852	1,267	114	2,233	2,972
Non-executive directors:	非執行董事：						
Mr. Yao Jinbo	姚勁波先生	138	-	-	-	138	137
Mr. Wang Wenjin (a) (b)	王文金先生(a) (b)	-	-	-	-	-	-
Mr. Zhang Xu (a) (c)	張旭先生(a) (c)	-	-	-	-	-	-
Mr. Sun Jia (a)	孫嘉先生(a)	-	-	-	-	-	-
Mr. Zhou Qi (a)	周奇先生(a)	-	-	-	-	-	-
Ms. Zhu Xu (a) (d)	朱旭女士(a) (d)	-	-	-	-	-	-
Ms. Hua Cui (a) (e)	華翠女士(a) (e)	-	-	-	-	-	-
Mr. Bu Lingqiu (a) (f)	卜令秋先生(a) (f)	-	-	-	-	-	-



9. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION

(continued)

9. 董事、監事及最高行政人員薪酬(續)

		2025 2025年				2024 2024年
		Directors'/ supervisors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Pension costs, housing funds, medical insurances and other social insurances	Total
		董事/ 監事袍金	薪金、津貼和 實物福利	酌情花紅	退休金費用、 住房公積金、 醫療保險及 其他社會保險	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	RMB'000 人民幣千元
Independent non-executive directors:	獨立非執行董事：					
Mr. Chen Yuyu	陳玉宇先生	138	-	-	-	137
Ms. Law Elizabeth	羅君美女士	138	-	-	-	137
Mr. Shen Haipeng	沈海鵬先生	138	-	-	-	137
Mr. Song Yunfeng	宋雲鋒先生	138	-	-	-	137
Supervisors: (i)	監事：(i)					
Ms. Xiang Yun	向雲女士	51	-	-	-	137
Ms. Han Huihua (a)	韓慧華女士(a)	-	-	-	-	-
Mr. Zou Ming (g)	鄧明先生(g)	-	210	385	50	1,763
Mr. Wu Jianxia (h)	吳劍俠先生(h)	-	-	-	-	477
		741	2,176	3,753	279	6,949
						11,243

There were no other emoluments payable to the directors during the year (2024: Nil).

年內概無向董事支付其他酬金(2024年：無)。

9. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION

(continued)

- (a) The emoluments of Mr. Wang Wenjin, Mr. Zhang Xu, Mr. Sun Jia, Mr. Zhou Qi, Ms. Zhu Xu, Ms. Hua Cui, Mr. Bu Lingqiu and Ms. Han Huihua in relation to their services rendered for the Group during the year were borne by China Vanke and not allocated to the Group as management of the Company considers there is no reasonable basis for such allocation. There was no arrangement under which a director waived or agreed to waive any remuneration during the year.
- (b) Mr. Wang Wenjin resigned as a non-executive director of the Company on 31 March 2025.
- (c) Mr. Zhang Xu resigned as a non-executive director of the Company on 31 March 2025.
- (d) Ms. Zhu Xu was appointed as a non-executive director of the Company with effect from 16 May 2025, and resigned on 27 June 2025.
- (e) Ms. Hua Cui was appointed as a non-executive director of the Company with effect from 16 May 2025.
- (f) Mr. Bu Lingqiu was appointed as a non-executive director of the Company with effect from 3 September 2025.
- (g) Mr. Zou Ming was appointed as a supervisor of the Company with effect from 22 March 2024.
- (h) Mr. Wu Jianxia resigned as a supervisor of the Company on 22 March 2024.
- (i) The Company abolished the establishment of the supervisory committee with effect from 16 May 2025. Ms. Xiang Yun, Ms. Han Huihua and Mr. Zou Ming resigned from their positions as supervisors accordingly.

9. 董事、監事及最高行政人員薪酬(續)

- (a) 年內王文金先生、張旭先生、孫嘉先生、周奇先生、朱旭女士、華翠女士、卜令秋先生及韓慧華女士為本集團提供服務的薪酬由萬科企業承擔，而未分配予本集團，因為本公司管理層認為相關分配不具備合理基準。並無有關董事獲豁免或同意豁免年內任何薪酬的安排。
- (b) 王文金先生於2025年3月31日辭任本公司非執行董事。
- (c) 張旭先生於2025年3月31日辭任本公司非執行董事。
- (d) 朱旭女士於2025年5月16日獲委任為本公司非執行董事，並於2025年6月27日辭任。
- (e) 華翠女士於2025年5月16日獲委任為本公司非執行董事。
- (f) 卜令秋先生於2025年9月3日獲委任為本公司非執行董事。
- (g) 鄒明先生於2024年3月22日獲委任為本公司監事。
- (h) 吳劍俠先生於2024年3月22日辭任本公司監事。
- (i) 本公司自2025年5月16日起取消設立監事會。向雲女士、韓慧華女士及鄒明先生相應辭任監事職務。



10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2024: two directors), details of whose remuneration are set out in note 9 above. The remuneration of the remaining three individuals (2024: three individuals) for the year is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼和實物福利	1,796	4,888
Discretionary bonuses	酌情花紅	3,328	3,960
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	365	392
Total	合計	5,489	9,240

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		2025 2025年	2024 2024年
HKD2,000,001 to HKD2,500,000	2,000,001港元至2,500,000港元	3	-
HKD2,500,001 to HKD3,000,000	2,500,001港元至3,000,000港元	-	1
HKD3,000,001 to HKD3,500,000	3,000,001港元至3,500,000港元	-	1
HKD4,000,001 to HKD4,500,000	4,000,001港元至4,500,000港元	-	1
Total	合計	3	3

During the year, no highest paid employees waived or agreed to waive any remuneration.

10. 五名最高薪酬僱員

年內五名最高薪酬僱員包含兩名董事（2024年：兩名董事），其薪酬詳情載於上文附註9。年內餘下三名人士（2024年：三名人士）的薪酬載列如下：

薪酬在以下範圍內的非董事最高薪酬僱員人數如下：

年內概無最高薪酬僱員放棄或同意放棄任何薪酬。

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11. 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 the Chinese mainland income tax was based on a statutory rate of 25% (2024: 25%) of the taxable profits during the year 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 is (i) 25% (2024: 25%), or (ii) 15% (2024: 15%) if the subsidiaries are qualified as high and new technology enterprises or registered in the western region, Shenzhen Qianhai region and Guangdong Hengqin region of the PRC and fulfil certain requirements.

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the rate of 16.5% (2024: 16.5%) on any estimated assessable profits arising in Hong Kong during the year. 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 year.

The major components of income tax expenses are as follows:

11. 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》及相關規定基於年內應課稅利潤的25% (2024年：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)稅率為25% (2024年：25%)；或(ii)如附屬公司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% (2024年：15%)。

於香港註冊成立的附屬公司於年內在香港產生的任何估計應課稅利潤須按16.5% (2024年：16.5%) 的稅率繳納香港利得稅。由於本集團於年內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。

所得稅開支的主要組成部分如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Current – PRC	即期 – 中國	646,774	684,810
Deferred tax (note 20)	遞延稅項 (附註20)	(398,844)	(244,389)
Total tax charge for the year	年內稅項支出總額	247,930	440,421



11. INCOME TAX EXPENSE (continued)

A reconciliation of the tax expense/(credit) applicable to profit before tax at the statutory tax rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

11. 所得稅開支 (續)

按本公司及其大多數附屬公司所在及／或運營所在司法管轄區的法定稅率計算的適用於稅前利潤的稅項開支／(抵免)與按實際有效稅率計算的稅項開支的對賬，以及適用稅率(即法定稅率)與實際稅率的對賬如下：

		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
				(Restated) (經重列)	
Profit before tax	稅前利潤	1,019,514		1,684,978	
Tax at the statutory tax rate	按法定稅率計算之稅項	254,879	25.0	421,245	25.0
Lower tax rate for specific provinces or enacted by local authority	特定省份或地方機關頒佈的較低稅率	(54,235)	(5.3)	(70,661)	(4.2)
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司應佔利潤及虧損	2,695	0.2	9,526	0.6
Super deduction for research and development expenses	研發開支超額抵扣	(22,329)	(2.2)	(42,110)	(2.5)
Income not subject to tax	毋須繳稅的收入	-	-	(11,911)	(0.7)
Expenses not deductible for tax*	不可扣稅開支*	35,679	3.5	57,543	3.4
Tax losses utilised from previous periods	過往期間已動用的稅項虧損	(20,536)	(2.0)	(30,087)	(1.8)
Tax losses and temporary difference not recognised	未確認的稅項虧損及暫時差額	51,777	5.1	106,876	6.3
Tax charge at the effective rate	按實際有效稅率計算的稅項支出	247,930	24.3	440,421	26.1

* The nature of "Expenses not deductible for tax" mainly represented certain impairment losses on prepayments, deposits and other receivables recognised, welfare and entertainment expenses exceeding the tax deduction limits under the EIT law and some miscellaneous non-deductible expenses incurred during the reporting period.

* 「不可扣稅開支」的性質主要指於報告期間的已確認預付款項、按金及其他應收款項的若干減值虧損，及超過《企業所得稅法》規定的稅收減免限額的福利及招待開支以及所產生部分雜項不可扣稅開支。

11. INCOME TAX EXPENSE (continued)

The Group has elected to file a combined tax return incorporating assessable profit and tax losses attributable to the Group as well as certain properties which are managed by the Group on management remuneration basis. As a result of such an arrangement, the Group is able to temporarily utilise tax losses from managing properties, resulting in the deferral of payment of certain provisions. The utilisation of such tax losses from managing properties and the deferral of the Group's payment of EIT provisions had no effect on the consolidated statement of profit or loss during the reporting period. For financial accounting purposes, the Group has made relevant provision by debiting the income tax expense and crediting tax liabilities based on assessable profits at the applicable tax rates of its property management subsidiaries.

12. DIVIDENDS

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

The interim dividend of RMB0.951 per ordinary share (including tax) totalling RMB1,100 million for the six months ended 30 June 2025 was approved at the extraordinary general meeting on 3 September 2025 and paid during the year.

At a meeting held by the Board on 19 March 2026, the Board recommended a final dividend of RMB0.546 per ordinary share (including tax) totalling RMB631 million for the year ended 31 December 2025. The proposed final dividend for the year ended 31 December 2025 is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

11. 所得稅開支 (續)

本集團已選擇提交合併報稅表，併入本集團應佔以及本集團按管理酬金制管理的若干物業的應課稅利潤及稅項虧損。由於此安排，本集團可暫時動用管理物業的稅項虧損，從而推遲支付若干撥備。動用該等管理物業的稅項虧損及本集團推遲支付企業所得稅撥備對報告期間的合併損益表並無影響。就財務會計而言，本集團已按其物業管理附屬公司的適用稅率，基於應課稅利潤借記所得稅開支並貸記稅項負債，以便作出相關撥備。

12. 股息

本公司於2025年5月16日召開的股東週年會已批准截至2024年12月31日止年度末期股息每股普通股人民幣0.481元(含稅)，共計人民幣556百萬元及特別股息每股普通股人民幣0.394元(含稅)，共計人民幣456百萬元，並於年內派付。

於2025年9月3日召開的臨時股東會上已批准截至2025年6月30日止六個月的中期股息每股普通股人民幣0.951元(含稅)，共計人民幣1,100百萬元，並於年內派付。

於2026年3月19日舉行的董事會會議上，董事會建議派付截至2025年12月31日止年度末期股息每股普通股人民幣0.546元(含稅)，共計人民幣631百萬元。截至2025年12月31日止年度的建議末期股息須待本公司股東於即將召開的股東週年會上批准。



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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary shareholders of the Company, and the weighted average number of ordinary shares outstanding during the year, as adjusted to reflect the rights outstanding during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

The calculation of basic earnings per share is based on:

13. 本公司普通股股東應佔每股收益

每股基本盈利金額乃基於本公司普通股股東應佔年內利潤以及年內發行在外普通股加權平均股數計算，並且經調整以反映年內未行使的權利。

於截至2025年及2024年12月31日止年度，本集團並無已發行的潛在稀釋性普通股。

每股基本盈利的計算乃基於：

		2025 2025年	2024 2024年 (Restated) (經重列)
<u>Earnings</u>	<u>盈利</u>		
Earnings attributable to the ordinary shareholders of the Company, used in the basic earnings per share calculation (RMB'000)	用於計算每股基本盈利的本公司普通股股東應佔盈利 (人民幣千元)	694,559	1,137,898
<u>Shares</u>	<u>股份</u>		
Weighted average number of ordinary shares outstanding during the year used in the basic earnings per share calculation	用於計算每股基本盈利的年內發行在外普通股加權平均股數	1,156,513,496	1,173,847,730
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利 (人民幣元)	0.60	0.97

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Buildings 建築物 RMB'000 人民幣千元	Machinery and motor vehicles 機器及機動車輛 RMB'000 人民幣千元	Electronic and other equipment 電子及其他設備 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2025	於2025年12月31日					
At 1 January 2025:	於2025年1月1日：					
Cost	成本	215,547	513,861	654,483	295,475	1,679,366
Accumulated depreciation	累計折舊	(54,502)	(269,394)	(520,491)	(213,984)	(1,058,371)
Net carrying amount	賬面淨值	161,045	244,467	133,992	81,491	620,995
At 1 January 2025, net of accumulated depreciation	於2025年1月1日， 已扣除累計折舊	161,045	244,467	133,992	81,491	620,995
Additions	添置	-	23,824	63,782	36,220	123,826
Acquisition of subsidiaries (note 31)	收購附屬公司(附註31)	-	18	68	14	100
Depreciation provided during the year	年內計提撥備的折舊	(4,589)	(48,548)	(155,850)	(31,740)	(240,727)
Disposals	出售	(19,120)	(2,567)	(2,482)	-	(24,169)
At 31 December 2025, net of accumulated depreciation	於2025年12月31日， 已扣除累計折舊	137,336	217,194	39,510	85,985	480,025
At 31 December 2025:	於2025年12月31日：					
Cost	成本	192,952	526,448	710,260	331,709	1,761,369
Accumulated depreciation	累計折舊	(55,616)	(309,254)	(670,750)	(245,724)	(1,281,344)
Net carrying amount	賬面淨值	137,336	217,194	39,510	85,985	480,025



14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備 (續)

(continued)

		Buildings 建築物	Machinery and motor vehicles 機器及機動車輛	Electronic and other equipment 電子及其他設備	Leasehold improvements 租賃物業裝修	Total 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	RMB'000 人民幣千元
31 December 2024 (Restated)	於2024年12月31日 (經重列)					
At 1 January 2024:	於2024年1月1日:					
Cost	成本	211,776	463,639	571,635	237,858	1,484,908
Accumulated depreciation	累計折舊	(45,389)	(202,671)	(376,444)	(181,435)	(805,939)
Net carrying amount	賬面淨值	166,387	260,968	195,191	56,423	678,969
At 1 January 2024, net of accumulated depreciation	於2024年1月1日， 已扣除累計折舊	166,387	260,968	195,191	56,423	678,969
Additions	添置	9,933	47,714	84,128	57,617	199,392
Acquisition of subsidiaries	收購附屬公司	-	4,305	6,601	-	10,906
Depreciation provided during the year	年內計提撥備的折舊	(9,896)	(64,882)	(149,046)	(32,549)	(256,373)
Disposal of subsidiaries	出售附屬公司	-	-	(2)	-	(2)
Disposals	出售	(5,379)	(3,638)	(2,880)	-	(11,897)
At 31 December 2024, net of accumulated depreciation	於2024年12月31日， 已扣除累計折舊	161,045	244,467	133,992	81,491	620,995
At 31 December 2024:	於2024年12月31日:					
Cost	成本	215,547	513,861	654,483	295,475	1,679,366
Accumulated depreciation	累計折舊	(54,502)	(269,394)	(520,491)	(213,984)	(1,058,371)
Net carrying amount	賬面淨值	161,045	244,467	133,992	81,491	620,995

As at 31 December 2025 and 2024, no property, plant and equipment was pledged.

於2025年及2024年12月31日，概無抵押任何物業、廠房及設備。

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15. INVESTMENT PROPERTIES

15. 投資性物業

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
At 1 January:	於1月1日：		
Cost	成本	2,439,090	2,023,021
Accumulated depreciation	累計折舊	(541,382)	(475,770)
Net carrying amount	賬面淨值	1,897,708	1,547,251
At 1 January, net of accumulated depreciation	於1月1日， 已扣除累計折舊	1,897,708	1,547,251
Additions	添置	829,210	467,924
Depreciation provided during the year	年內計提撥備的折舊	(88,158)	(68,643)
Disposals	出售	(120,736)	(48,824)
At 31 December, net of accumulated depreciation	於12月31日， 已扣除累計折舊	2,518,024	1,897,708
At 31 December:	於12月31日：		
Cost	成本	3,127,098	2,439,090
Accumulated depreciation	累計折舊	(609,074)	(541,382)
Net carrying amount	賬面淨值	2,518,024	1,897,708

The Group's investment properties primarily consist of carpark spaces, commercial and residential properties. The Group measures its investment properties at historical cost, including transaction costs.

The fair values of the Group's investment properties were approximately RMB3,021,152,000 as at 31 December 2025 (2024: RMB2,416,803,000, restated). These fair values are determined by the directors of the Company with reference to mainly the valuation performed, using the discounted cash flow ("DCF") approach and the direct market comparison ("DMC").

本集團的投資性物業主要包括停車位、商業及住宅物業。本集團以歷史成本(包括交易成本)計量其投資性物業。

於2025年12月31日，本集團投資性物業的公允價值約為人民幣3,021,152,000(2024年：人民幣2,416,803,000元(經重列))。該等公允價值由本公司董事主要參考採用貼現現金流(「DCF」)法和直接市場比較(「DMC」)進行的估值予以釐定。



15. INVESTMENT PROPERTIES (continued)

The valuation for completed properties was arrived at by considering the capitalised income derived from the existing tenancies and the reversionary potential of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions.

The fair value of the investment properties is categorised into Level 3 valuations, i.e., fair value measured using significant unobservable inputs, as defined in IFRS 13 *Fair Value Measurement*.

16. LEASE

The Group as a lessee

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
As at 1 January	於1月1日	324,229	353,683
Additions	添置	49,349	97,205
Additions as a result of acquisition of subsidiaries (note 31)	因收購附屬公司的添置 (附註31)	-	2,305
Depreciation provided during the year	年內計提撥備的折舊	(117,843)	(128,964)
As at 31 December	於12月31日	255,735	324,229

15. 投資性物業 (續)

已落成物業的估值乃經考慮現有租約所得資本化收入及物業的復原潛力，或參考相同地點及條件下類似物業交易價格的市場證據(如適當)計算。

投資性物業公允價值被歸類為第三級估值：使用《國際財務報告準則》第13號－公允價值計量界定的重大不可觀察輸入數據計量的公允價值。

16. 租賃

本集團作為承租人

(a) 使用權資產

本集團年內使用權資產的賬面值及變動情況如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
As at 1 January	324,229	353,683
Additions	49,349	97,205
Additions as a result of acquisition of subsidiaries (note 31)	-	2,305
Depreciation provided during the year	(117,843)	(128,964)
As at 31 December	255,735	324,229

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16. LEASE (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	335,958	351,361
New leases	新租賃	49,349	97,205
Additions as a result of acquisition of subsidiaries (note 31)	因收購附屬公司的添置 (附註31)	-	2,743
Accretion of interest recognised during the year	年內確認利息的增加	11,166	12,257
Payments	付款	(122,944)	(127,608)
Carrying amount at 31 December	於12月31日的賬面值	273,529	335,958
Analysed into:	分析為：		
Current	流動	91,735	102,048
Non-current	非流動	181,794	233,910

The maturity analysis of lease liabilities is disclosed in note 36 to the financial statements.

16. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

年內租賃負債的賬面值及變動情況如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	335,958	351,361
New leases	新租賃	49,349	97,205
Additions as a result of acquisition of subsidiaries (note 31)	因收購附屬公司的添置 (附註31)	-	2,743
Accretion of interest recognised during the year	年內確認利息的增加	11,166	12,257
Payments	付款	(122,944)	(127,608)
Carrying amount at 31 December	於12月31日的賬面值	273,529	335,958
Analysed into:	分析為：		
Current	流動	91,735	102,048
Non-current	非流動	181,794	233,910

租賃負債的到期分析披露於財務報表附註36。



16. LEASE (continued)

The Group as a lessee (continued)

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation expense of right-of-use assets	使用權資產的折舊開支	117,843	128,964
Interest expense on lease liabilities	租賃負債的利息開支	11,166	12,257
Expense relating to short-term leases/leases of low-value assets	短期租賃／低價值資產租賃 相關開支	103,135	100,151
		232,144	241,372

- (d) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 32(b) and 36, respectively, to the financial statements.

16. 租賃 (續)

本集團作為承租人 (續)

- (c) 就租賃於損益中確認的金額如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation expense of right-of-use assets	使用權資產的折舊開支	117,843	128,964
Interest expense on lease liabilities	租賃負債的利息開支	11,166	12,257
Expense relating to short-term leases/leases of low-value assets	短期租賃／低價值資產租賃 相關開支	103,135	100,151
		232,144	241,372

- (d) 租賃現金流出總額及與尚未開始的租賃有關的未來現金流出分別披露於財務報表附註32(b)及36。

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17. INTANGIBLE ASSETS

17. 無形資產

		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
31 December 2025	2025年12月31日				
At 1 January 2025:	於2025年1月1日：				
Cost	成本	6,222,403	3,825,162	71,480	10,119,045
Accumulated amortisation	累計攤銷	(2,365,400)	-	(20,149)	(2,385,549)
Net carrying amount	賬面淨值	3,857,003	3,825,162	51,331	7,733,496
At 1 January 2025, net of accumulated amortisation	於2025年1月1日，已扣除累計攤銷	3,857,003	3,825,162	51,331	7,733,496
Additions	添置	18,033	-	17,655	35,688
Acquisition of subsidiaries (note 31)	收購附屬公司 (附註31)	116,736	174,728	-	291,464
Amortisation provided during the year	於年內計提撥備的攤銷	(593,908)	-	(7,895)	(601,803)
At 31 December 2025, net of accumulated amortisation	於2025年12月31日，已扣除累計攤銷	3,397,864	3,999,890	61,091	7,458,845
At 31 December 2025:	於2025年12月31日：				
Cost	成本	6,357,172	3,999,890	89,135	10,446,197
Accumulated amortisation	累計攤銷	(2,959,308)	-	(28,044)	(2,987,352)
Net carrying amount	賬面淨值	3,397,864	3,999,890	61,091	7,458,845



17. INTANGIBLE ASSETS (continued)

17. 無形資產 (續)

		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
31 December 2024	2024年12月31日				
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	–	37,141	75,117
Acquisition of subsidiaries	收購附屬公司	154,000	124,940	1,015	279,955
Amortisation provided during the year	於年內計提撥備的 攤銷	(596,310)	–	(6,442)	(602,752)
At 31 December 2024, net of accumulated amortisation	於2024年12月31日， 已扣除累計攤銷	3,857,003	3,825,162	51,331	7,733,496
At 31 December 2024:	於2024年12月31日：				
Cost	成本	6,222,403	3,825,162	71,480	10,119,045
Accumulated amortisation	累計攤銷	(2,365,400)	–	(20,149)	(2,385,549)
Net carrying amount	賬面淨值	3,857,003	3,825,162	51,331	7,733,496

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17. INTANGIBLE ASSETS (continued)

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units ("CGUs") for impairment testing:

- Residential business group CGU
- Commercial and GSI business group CGU

The carrying amount of goodwill allocated to each of the CGUs is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Residential business group*	住宅物業群*	3,593,683	3,418,955
Commercial and GSI business group**	商企、政府及事業單位事業群**	406,207	406,207
		3,999,890	3,825,162

* Residential business group, focusing on providing service to residential property owner with various price range, aim to improve operating efficiency by advancing the Onewo strategy, which would create interconnection between residential properties within a certain geographic space.

** Commercial and GSI business group, focusing on providing service to enterprise and government-sponsored institution, including property management service, facility management service, and customised services to government-sponsored institution.

17. 無形資產 (續)

商譽減值測試

通過業務合併獲得的商譽已分配至以下現金產生單位，以進行減值測試：

- 住宅物業群現金產生單位
- 商企、政府及事業單位事業群現金產生單位

分配至各現金產生單位的商譽賬面值如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
住宅物業群*	3,593,683	3,418,955
商企、政府及事業單位事業群**	406,207	406,207
	3,999,890	3,825,162

* 住宅物業群專注於為不同價位的住宅業主提供服務，旨在通過推進蝶城戰略，在一定範圍內的地理空間內建立住宅物業之間的互聯互通，以提高運營效率。

** 商企、政府及事業單位事業群專注於為企業、政府及事業單位提供服務，包括物業管理服務、設施管理服務以及政府及事業單位定制服務。



17. INTANGIBLE ASSETS (continued)

Impairment testing of goodwill (continued)

The recoverable amounts of the CGUs are determined based on value-in-use of the CGUs to which the goodwill is allocated. These calculations use pre-tax cash flow projections based on financial budgets of the CGUs approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated long-term growth rates below. The growth rates do not exceed the long-term average growth rate for the related industry in which the CGUs operate. The pre-tax discount rates below reflect specific risks relating to the relevant industry and the CGUs themselves and macro-environment of the relevant region.

The key assumptions used in the estimation of value-in-use were as follows:

Annual growth rates of revenue	收入年增長率
Long-term growth rate	長期增長率
Pre-tax discount rates	稅前貼現率

The Group assessed the impairment of goodwill at the end of the reporting period and the recoverable amounts of each CGUs had exceeded each of their carrying amounts, and hence the goodwill was not regarded as impaired.

17. 無形資產 (續)

商譽減值測試 (續)

現金產生單位的可收回金額乃根據獲分配商譽的現金產生單位的使用價值釐定。該等計算使用基於管理層批准的五年期現金產生單位財務預算的稅前現金流量預測。超過五年期的現金流量使用以下估計長期增長率進行推算。該增長率未超過現金產生單位經營所在相關行業的長期平均增長率。以下稅前貼現率反映了與相關行業及現金產生單位本身相關的特定風險以及相關地區的宏觀環境。

使用價值估算所用主要假設如下：

2025 2025年	2024 2024年
7%~9%	10%~11%
2%	2%
16%~17%	16%~17%

本集團於報告期末對商譽進行減值評估，各現金產生單位的可收回金額超過其各自的賬面價值，因此商譽不進行減值。

18. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

(a) Investments in joint ventures

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重述)
Share of net assets	應佔資產淨值	579,181	629,710
Goodwill on acquisition	收購時的商譽	195,015	195,015
<hr/>			
Loans to joint ventures	向合營企業貸款	171,961	172,361
<hr/>			
Total	合計	946,157	997,086

The loans to joint ventures are unsecured, interest-free and repayable on demand. In the opinion of the directors, these loans are unlikely to be repaid in the foreseeable future and are considered as part of the Group's net investments in the joint ventures. There was no recent history of default and past due amounts for loans to joint ventures. As at 31 December 2025, the loss allowance was assessed to be minimal.

There is no individually material joint venture of the Group.

18. 於合營企業及聯營公司的投資

(a) 於合營企業的投資

向合營企業貸款為無抵押、免息及須按要求償還。董事認為，該等貸款不大可能於可預見未來償還，且被視為本集團於合營企業淨投資的一部分。向合營企業貸款並無近期的違約及逾期款項記錄。於2025年12月31日，經評估虧損撥備極微。

本集團不存在個別重大的合營企業。



18. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

(a) Investments in joint ventures (continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重述)
Share of the joint ventures' profit for the year	年內應佔合營企業利潤	(34,931)	(43,109)
Share of the joint ventures' total comprehensive income	應佔合營企業全面收益總額	(34,931)	(43,109)
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業投資的總賬面值	946,157	997,086

The investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. Impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred post-acquisition and that loss event (or events) has an impact on the estimated future cash flows from the investment that can be reliably estimated. The Group assessed that there is no objective evidence that the investment is impaired at the end of the reporting period.

18. 於合營企業及聯營公司的投資 (續)

(a) 於合營企業的投資 (續)

下表說明本集團並非個別重大的合營企業的總財務資料：

就收購後本集團應佔投資對象資產淨值的變動以及任何與該投資有關的減值虧損對投資作出調整。當且僅當因收購後發生的一個或多個事件存在減值的客觀證據，而虧損事件會對可靠估計該投資之估計未來現金流量產生影響，則會發生減值虧損。本集團評估，於報告期末，並不存在投資減值的客觀證據。

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18. INVESTMENTS IN JOINT VENTURES
 AND ASSOCIATES (continued)

(b) Investments in associates

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	221,954	215,189
Goodwill on acquisition	收購時的商譽	159,924	159,924
Impairment	減值	(83,592)	(83,592)
Total	合計	298,286	291,521

There is no individually material associate of the Group.

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of the associates' profit for the year	年內應佔聯營公司利潤	24,152	5,005
Share of the associates' total comprehensive income	應佔聯營公司的全面收益總額	24,152	5,005
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的總賬面值	298,286	291,521

18. 於合營企業及聯營公司的
 投資 (續)

(b) 於聯營公司的投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	221,954	215,189
Goodwill on acquisition	收購時的商譽	159,924	159,924
Impairment	減值	(83,592)	(83,592)
Total	合計	298,286	291,521

本集團並無個別重大的聯營公司。

下表說明本集團並非個別重大的聯營公司的總財務資料：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of the associates' profit for the year	年內應佔聯營公司利潤	24,152	5,005
Share of the associates' total comprehensive income	應佔聯營公司的全面收益總額	24,152	5,005
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的總賬面值	298,286	291,521



18. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

(b) Investments in associates (continued)

The investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. Impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred post-acquisition and that loss event (or events) has an impact on the estimated future cash flows from the investment that can be reliably estimated.

As Shenzhen Chinese Media Co., Ltd., an associate of the Group, announced the cessation of operations on 24 June 2024, the management of the Group considered it was an objective evidence of impairment. Accordingly, the Group fully recognised an impairment loss of RMB83,592,000 at carrying amount.

19. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Listed equity investments, at fair value	以公允價值計量的上市股權投資
Cushman & Wakefield plc	Cushman & Wakefield plc

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
1,192,663	1,013,591

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

18. 於合營企業及聯營公司的投資 (續)

(b) 於聯營公司的投資 (續)

就收購後本集團應佔投資對象資產淨值的變動以及任何與該投資有關的減值虧損對投資作出調整。當且僅當因收購後發生的一個或多個事件存在減值的客觀證據，而虧損事件會對可靠估計該投資之估計未來現金流量產生影響，則會發生減值虧損。

由於本集團的聯營公司深圳市華語傳媒股份有限公司於2024年6月24日宣佈停止經營，本集團管理層認為其為減值的客觀證據。因此，本集團按賬面值悉數確認減值虧損人民幣83,592,000元。

19. 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

上述股權投資不可撤銷地指定為以公允價值計量且其變動計入其他全面收益，因為本集團認為該等投資具有戰略性質。

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20. DEFERRED TAX

The movements in deferred tax assets during the year are as follows:

20. 遞延稅項

遞延稅項資產年內的變動如下：

	Note	Accrued expenses	Allowance for impairment of receivables	Tax losses	Lease liabilities	Total
	附註	應計費用	應收款項 減值撥備	稅項虧損	租賃負債	合計
		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
At 31 December 2023 and 1 January 2024 (restated)	於2023年12月31日及2024年1月1日 (經重述)	27,984	85,296	16,479	83,945	213,704
Credited/(charged) to profit or loss during the year (restated)	計入/(扣除)年內損益(經重述)	3,675	101,219	9,448	(2,670)	111,672
Acquisition of subsidiaries	收購附屬公司	-	646	-	-	646
Disposal of subsidiaries	出售附屬公司	-	(8)	-	-	(8)
At 31 December 2024 and 1 January 2025 (restated)	於2024年12月31日及2025年1月1日 (經重述)	31,659	187,153	25,927	81,275	326,014
Credited/(charged) to profit or loss during the year	計入/(扣除)年內損益	-	198,239	77,664	(16,213)	259,690
Acquisition of subsidiaries (note 31)	收購附屬公司(附註31)	1,585	246	3,010	-	4,841
At 31 December 2025	於2025年12月31日	33,244	385,638	106,601	65,062	590,545



20. DEFERRED TAX (continued)

The movements in deferred tax liabilities during the year are as follows:

20. 遞延稅項 (續)

遞延稅項負債於年內的變動如下：

			Fair value adjustment on acquisition	Right-of-use assets	Others	Total
		Note	就收購作出的 公允價值調整	使用權資產	其他	合計
		附註	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
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日		856,297	84,504	10,090	950,891
Credited to profit or loss during the year	計入年內損益	11	(121,706)	(6,265)	(4,746)	(132,717)
Acquisition of subsidiaries	收購附屬公司		38,500	-	-	38,500
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日		773,091	78,239	5,344	856,674
Credited to profit or loss during the year	計入年內損益	11	(116,601)	(17,807)	(4,746)	(139,154)
Acquisition of subsidiaries (note 31)	收購附屬公司(附註31)		29,184	-	-	29,184
At 31 December 2025	於2025年12月31日		685,674	60,432	598	746,704

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

The Group has tax losses arising in Hong Kong of RMB95,250,000 (2024: RMB87,754,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group has tax losses arising in the Chinese mainland of RMB1,024,829,000 (2024: RMB672,377,000, restated) that will expire in one to five years for offsetting against future taxable profits.

並未就該等虧損確認遞延稅項資產，因為該等虧損是由已經虧損一段時間的附屬公司產生的，且認為不太可能有應課稅利潤可用於抵銷該等稅項虧損。

本集團在香港產生的稅項虧損為人民幣95,250,000元(2024年：人民幣87,754,000元)，可無限期地抵銷發生虧損的公司未來應課稅利潤。本集團在中國內地產生的稅項虧損為人民幣1,024,829,000元(2024年：人民幣672,377,000元，經重述)，該等用於抵銷未來應課稅利潤的稅項虧損將於一至五年內到期。

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20. DEFERRED TAX (continued)

Deferred tax assets have not been recognised in respect of the following items:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Tax losses	稅項虧損	693,675	656,427
Deductible temporary differences	可扣減的暫時差額	589,322	414,834
Total	合計	1,282,997	1,071,261

20. 遞延稅項 (續)

並未就下列項目確認遞延稅項資產：

21. INVENTORIES

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract costs	合約成本	198,050	81,407
Other inventories	其他存貨	9,718	21,033
Total	合計	207,768	102,440

21. 存貨



22. TRADE AND RETENTION RECEIVABLES 22. 貿易應收款項及應收保證金

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重述)
Trade and notes receivables	貿易應收款項及應收票據		
– Related parties (<i>note 33</i>)	– 關聯方 (<i>附註33</i>)	2,064,317	2,446,057
– Third parties	– 第三方	5,615,849	5,019,001
Retention receivables	應收保證金	15,322	26,826
		7,695,488	7,491,884
Less: Allowance for impairment of trade and retention receivables	減：貿易應收款項及應收保證金減值撥備	(1,691,008)	(947,645)
Net carrying amount	賬面淨值	6,004,480	6,544,239

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

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

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

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

22. 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 the end of the reporting period, 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

Total	合計
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22. 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。

基於發票日期及扣除虧損撥備，於報告期末，貿易應收款項及應收保證金的賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重述)
Within 1 year	1年內	5,189,232	5,501,286
1 to 2 years	1至2年	459,262	831,761
2 to 3 years	2至3年	247,708	144,670
Over 3 years	3年以上	108,278	66,522
Total	合計	6,004,480	6,544,239



22. TRADE AND RETENTION RECEIVABLES

(continued)

The movements in the loss allowance for impairment of trade and retention receivables are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重述)
At the beginning of the year	於年初	947,645	419,902
Impairment losses, net	減值虧損淨額	742,660	526,389
Acquisition of subsidiaries (note 31)	收購附屬公司(附註31)	703	1,354
At the end of the year	於年末	1,691,008	947,645

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

22. 貿易應收款項及應收保證金 (續)

貿易應收款項及應收保證金減值虧損撥備的變動情況如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重述)
At the beginning of the year	947,645	419,902
Impairment losses, net	742,660	526,389
Acquisition of subsidiaries (note 31)	703	1,354
At the end of the year	1,691,008	947,645

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

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22. TRADE AND RETENTION RECEIVABLES

(continued)

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

At 31 December 2025	於2025年12月31日
Expected credit loss rate	預期信貸虧損率
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)

At 31 December 2024 (Restated)	於2024年12月31日(經重述)
Expected credit loss rate	預期信貸虧損率
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)

22. 貿易應收款項及應收保證金(續)

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

		Third parties 第三方				
		Less than 1 year 少於1年	1 to 3 years 1至3年	Over 3 years 3年以上	Related parties 關聯方	Total 合計
		2.80%	36.32%	80.70%	38.68%	
		4,179,302	892,211	559,658	2,064,317	7,695,488
		116,931	324,016	451,666	798,395	1,691,008
		2.58%	35.33%	80.67%	10.61%	
		3,818,385	883,220	344,222	2,446,057	7,491,884
		98,436	312,082	277,700	259,427	947,645



23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 23. 預付款項、按金及其他應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重述)
Current:	流動：		
Other receivables	其他應收款項		
– Amounts due from related parties (note 33)	– 應收關聯方款項 (附註33)	–	929,964
– Payments on behalf of property owners (a)	– 代表業主支付的款項(a)	2,219,286	1,655,862
– Deposits	– 按金	500,229	502,707
– Other receivables	– 其他應收款項	35,949	82,731
		2,755,464	3,171,264
Less: Allowance for impairment of other receivables	減：其他應收款項減值撥備	(1,306,763)	(1,076,257)
Subtotal	小計	1,448,701	2,095,007
Prepayments to suppliers	預付供應商款項	321,885	382,695
Prepayments for tax	預付稅款	617,962	589,880
Total	合計	2,388,548	3,067,582
Non-current:	非流動：		
Deposits (b)	按金(b)		
– Amounts due from related parties (note 33)	– 應收關聯方款項 (附註33)	1,375,493	1,401,894
– Others	– 其他	145,077	146,908
		1,520,570	1,548,802
Less: Allowance for impairment of amounts due from related parties	減：應收關聯方款項減值撥備	(203,775)	–
Subtotal	小計	1,316,795	1,548,802
Prepayments for capital investments (note 33)	預付資本投資款(附註33)	–	86,265
Others	其他	1,292,709	1,100,568
Total	合計	2,609,504	2,735,635

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

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

The Group has assessed that the credit risk of amounts due from related parties has increased significantly since their initial recognition but they are not past due. During the year, these receivables transferred from stage 1 to stage 2, and the loss allowance was measured at an amount equal to lifetime ECLs. During the year ended 31 December 2025, RMB203,775,000 (2024: Nil) was recognised as an allowance for expected credit losses on other receivables from related parties.

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

23. 預付款項、按金及其他應收款項(續)

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

本集團評估認為，應收關聯方款項的信貸風險自初始確認起大幅增加但未逾期。年內，該等應收款項由第一階段轉入第二階段，虧損撥備按等於存續期預期信貸虧損的金額計量。截至2025年12月31日止年度，人民幣203,775,000元(2024年：無)確認為應收關聯方其他款項的預期信貸虧損撥備。

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。



23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

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

At 31 December 2025	於2025年12月31日
Expected credit loss rate	預期信貸虧損率
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)
At 31 December 2024 (Restated)	於2024年12月31日(經重列)
Expected credit loss rate	預期信貸虧損率
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)

The movements in the loss allowance for impairment of other receivables are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
At the beginning of the year	於年初	1,076,257	992,941
Impairment losses, net	減值虧損淨額	434,269	83,316
Acquisition of subsidiaries	收購附屬公司	12	-
At the end of the year	於年末	1,510,538	1,076,257

23. 預付款項、按金及其他應收款項(續)

下文載列本集團使用撥備矩陣就其他應收款項承擔的信貸風險敞口資料：

Third parties 第三方				
Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Related parties 關聯方	Total 合計
			14.81%	
2.84%	36.59%	90.86%		
1,215,406	234,132	1,305,926	1,375,493	4,130,957
34,520	85,671	1,186,572	203,775	1,510,538
			-	
3.30%	41.90%	92.27%		
1,027,285	154,508	1,059,507	2,331,858	4,573,158
33,910	64,732	977,615	-	1,076,257

其他應收款項減值虧損撥備的變動情況如下：

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24. CASH AND CASH EQUIVALENTS

24. 現金及現金等價物

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Cash and cash equivalents	現金及現金等價物		
Cash in hand	庫存現金	8,163	5,014
Cash at bank	銀行現金	12,081,554	14,090,963
		12,089,717	14,095,977
Less: Restricted bank deposits	減：受限制銀行存款	(931,940)	(455,345)
Time deposits with original maturity of over three months	原到期日超過三個月的 定期存款	(72,939)	(187,686)
		11,084,838	13,452,946
Cash and cash equivalents	現金及現金等價物		
– Dominated in RMB	– 以人民幣計值	11,010,124	13,385,547
– Dominated in HKD	– 以港元計值	68,557	61,325
– Dominated in USD	– 以美元計值	6,157	6,074
		11,084,838	13,452,946

At the end of the year, the cash and cash equivalents of the Group denominated in RMB amounted to RMB11,010,124,000 (2024: RMB13,385,547,000, restated). The RMB is not freely convertible into other currencies, however, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於年末，本集團以人民幣計值的現金及現金等價物為人民幣11,010,124,000元（2024年：人民幣13,385,547,000元（經重列））。人民幣不能自由兌換為其他貨幣，但根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲認可進行外匯業務的銀行將人民幣兌換為其他貨幣。



24. CASH AND CASH EQUIVALENTS (continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximated to their fair values.

The restricted bank deposits mainly included cash received from property owners that is restricted for use in the construction of properties and cash derived from common property income that is not available for withdrawal at will, amounting to RMB747,752,000 (2024: RMB375,274,000) as at 31 December 2025.

24. 現金及現金等價物 (續)

銀行現金根據每日銀行存款利率按浮動利率賺取利息。銀行結餘存入沒有近期違約記錄的信譽良好的銀行。現金及現金等價物的賬面值與其公允價值相若。

受限制銀行存款主要包括向業主收取的僅限用於建設物業的現金及不可隨意提取的共同物業收入所得現金，於2025年12月31日為人民幣747,752,000元（2024年：人民幣375,274,000元）。

25. TRADE AND NOTES PAYABLES

Trade and notes payables	貿易應付款項及應付票據
– Related parties (<i>note 33</i>)	– 關聯方 (<i>附註33</i>)
– Third parties	– 第三方

Total 合計

25. 貿易應付款項及應付票據

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
346,640	14,741
6,458,795	6,656,799
6,805,435	6,671,540

An ageing analysis of the trade and notes payables as at the end of the reporting period, based on the invoice date, is as follows:

基於發票日期，於報告期末，貿易應付款項及應付票據的賬齡分析如下：

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

Total 合計

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
6,343,118	6,225,486
346,183	311,740
68,344	89,046
47,790	45,268
6,805,435	6,671,540

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25. TRADE AND NOTES PAYABLES (continued)

The trade and notes payables are non-interest-bearing and are normally settled on the terms of 30 to 180 days.

The fair values of trade and notes payables as at the end of the reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

26. CONTRACT LIABILITIES

The Group recognised the following revenue-related contract liabilities:

Short-term advances for services	短期服務預付款項
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Contract liabilities of the Group mainly arise from the advance payments received from customers while the underlying services are yet to be provided. Such liabilities increased as a result of the growth of the Group's business.

25. 貿易應付款項及應付票據

(續)

貿易應付款項及應付票據為不計息且一般於30日至180日的期限結算。

由於貿易應付款項及應付票據的到期期限相對較短，其於報告期末的公允價值與其相應的賬面值相若。

26. 合同負債

本集團確認以下與收入相關合同負債：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Short-term advances for services	4,904,389	4,912,498

本集團合同負債主要來自從客戶收取的預付款項，而相關服務尚未提供。該等負債因本集團的業務增長而增加。



27. OTHER PAYABLES AND ACCRUALS

27. 其他應付款項及應計項目

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Current:	流動：		
Other payables	其他應付款項		
Amounts due to related parties (note 33)	應付關聯方款項 (附註33)	291,761	572,274
Cash collected on behalf of property owners	代表業主收取的現金	2,138,813	1,966,600
Deposits payable	應付按金	1,127,154	1,054,167
Dividends	股息	49,409	66,620
Accruals and other payables	應計項目及其他應付款項	1,043,187	975,343
		4,650,324	4,635,004
Payroll payables	應付工資	1,525,980	1,587,620
Long-term payables within one year	一年內到期長期應付款項	-	3,520
Other taxes payables	其他應繳稅項	325,827	253,076
		6,502,131	6,479,220
Non-current:	非流動：		
Amounts held on behalf of property owners	代表業主持有的金額	1,200,540	1,156,385
Long-term payables	長期應付款項	2,633	3,653
		1,203,173	1,160,038

Other payables and accruals with third parties and related parties are unsecured and non-interest-bearing. The fair values of other payables at the end of the reporting period approximated to their corresponding carrying amounts.

與第三方及關聯方的其他應付款項及應計項目無擔保且不計息。於報告期末其他應付款項的公允價值與其相應的賬面值相若。

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28. PROVISION

28. 撥備

		Provision for warranties 保修撥備 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	92,385	54,525	146,910
Additional provision	額外撥備	27,854	60,150	88,004
Amounts utilised during the year	年內動用金額	(704)	–	(704)
Reversal of unutilised amounts	撥回未動用金額	(73,060)	(56,419)	(129,479)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	46,475	58,256	104,731
Additional provision	額外撥備	11,930	87,443	99,373
Amounts utilised during the year	年內動用金額	(871)	–	(871)
Reversal of unutilised amounts	撥回未動用金額	(21,636)	(75,621)	(97,257)
Acquisition of subsidiaries (note 31)	收購附屬公司(附註31)	–	967	967
At 31 December 2025	於2025年12月31日	35,898	71,045	106,943



29. SHARE CAPITAL

29. 股本

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
Ordinary shares of RMB1 each	每股面值人民幣1元的普通股	1,168,053	1,171,565

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

本公司的股本變動概述如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	1,176,283,100	1,178,469
Shares repurchased	已回購股份	(18,308,900)	-
Issue shares	發行股份	2,768,729	2,768
Cancel shares	註銷股份	-	(9,672)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	1,160,742,929	1,171,565
Shares repurchased	已回購股份	(5,802,600)	-
Cancel shares	註銷股份	-	(3,512)
At 31 December 2025	於2025年12月31日	1,154,940,329	1,168,053

During the year, the Company repurchased 5,802,600 ordinary shares, all of which have been held by the Company as treasury shares, with the total repurchase price amounting to RMB106,574,000. In addition, 3,512,200 shares repurchased in prior years were cancelled during the year, and the total amount paid for the repurchase of those shares amounted to RMB55,780,000. As at 31 December 2025, the Company had 13,112,800 purchased shares classified as treasury shares.

年內，本公司購回5,802,600股普通股，所有普通股均被公司持作庫存股份，購回總價為人民幣106,574,000元。此外，年內註銷了往年回購的3,512,200股股份，回購該等股份支付的總額為人民幣55,780,000元。於2025年12月31日，本公司持有分類為庫存股份的回購股份13,112,800股。

30. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 173 to 174 of the financial statements.

(i) Capital reserve

The capital reserve of the Group represents 1) the difference between the par value of the shares issued and the consideration received; 2) the excess of the consideration over the carrying amount of the non-controlling interests acquired/disposed; and 3) the fair value of the share-base payment granted.

(ii) Fair value reserve of financial assets at fair value through other comprehensive income

The fair value reserve of financial assets at fair value through other comprehensive income comprises all revaluation changes arising from the equity instruments designated at fair value through other comprehensive income.

(iii) Exchange fluctuation reserve

The exchange fluctuation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the Group's presentation currency.

30. 儲備

於當前及過往年度，本集團的儲備及其變動金額呈列於財務報表第173至174頁的合併權益變動表。

(i) 資本儲備

本集團的資本儲備是指：1)已發行股份面值與收到的對價之間的差額；2)對價超過已收購／出售的非控股權益的賬面值部分；及3)已授出的以股份為基礎的付款的公允價值。

(ii) 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

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包括指定為以公允價值計量且其變動計入其他全面收益的權益工具產生的所有重估變動。

(iii) 匯率波動儲備

匯率波動儲備是指功能貨幣與本集團列報貨幣不同的海外業務的財務報表折算所產生的匯率差異。



30. RESERVES (continued)

(iv) Statutory surplus reserve

In accordance with the Company Law of the PRC and the respective articles of association of the group companies, each of the companies that is domiciled in the PRC is required to allocate 10% of its profit after tax, as determined in accordance with PRC GAAP, to the statutory surplus reserve until the reserve reaches 50% of the registered capital. The transfer to this reserve must be made before the distribution of a dividend to shareholders.

The statutory surplus reserve is non-distributable except that in the event of liquidation and, subject to certain restrictions set out in the relevant PRC regulations, can be used to offset accumulated losses or be capitalised as paid-up capital.

31. BUSINESS COMBINATIONS

(a) Business combination not under common control

On 31 December 2024, Shenzhen Yuying Property Services Co., Ltd., a wholly-owned subsidiary of the Group, entered into an equity transfer agreement with Shenzhen Zhongzhou Investment Holding Co., Ltd. ("Zhongzhou Investment"), an independent third party. The Group acquired a 100% equity interest in Shenzhen Zhongzhou Property Management Co., Ltd. ("Zhongzhou Property") from Zhongzhou Investment for RMB227 million. The acquisition was completed on 29 May 2025, and Zhongzhou Property became a wholly-owned subsidiary of the Group hereafter. Zhongzhou Property is mainly engaged in residential property services, and the acquisition aims to increase the Group's market share.

30. 儲備 (續)

(iv) 法定盈餘公積

根據中國《公司法》和集團公司各自的公司章程，在中國註冊的各公司必須將其稅後利潤的10%（根據中國公認會計準則確定）分配至法定盈餘公積，直至該公積金達到註冊資本的50%。向該公積金的轉賬必須在向股東分派股息之前進行。

法定盈餘公積是不可分配的，但如果進行清算，在中國相關法規規定的若干限制的規限下，可用於抵銷累計虧損或資本化為實繳資本。

31. 業務合併

(a) 非同一控制下業務合併

於2024年12月31日，本集團全資附屬公司深圳市譽鷹物業服務有限公司與獨立第三方深圳市中洲投資控股股份有限公司（「中洲投資」）訂立股權轉讓協議。本集團以人民幣227百萬元向中洲投資收購深圳市中洲物業管理有限公司（「中洲物業」）100%股權。收購於2025年5月29日完成，此後，中洲物業成為本集團的全資附屬公司。中洲物業主要從事住宅物業服務，本次收購旨在增加本集團的市場份額。

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31. BUSINESS COMBINATIONS (continued)

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

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

31. 業務合併 (續)

(a) 非同一控制下業務合併 (續)

於收購日，被收購公司的可辨認資產與負債的公允價值如下：

		Note	Fair value recognised on acquisition 收購時確認的公允價值 RMB'000 人民幣千元
		附註	
Property, plant and equipment	物業、廠房及設備		100
Intangible assets	無形資產	17	116,736
Deferred tax assets	遞延稅項資產		4,841
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		50,080
Trade and retention receivables	貿易應收款項及應收保證金		19,771
Cash and cash equivalents	現金及現金等價物		27,322
Trade and notes payables	貿易應付款項及應付票據		(37,505)
Contract liabilities	合同負債		(43,950)
Other payables and accruals	其他應付款項及應計項目		(54,849)
Tax payable	應納稅款		(173)
Provision	撥備		(967)
Deferred tax liabilities	遞延稅項負債		(29,184)
Total identifiable net assets at fair value	以公允價值計量的可辨認淨資產總值		52,222
Goodwill arising on acquisition	收購時產生的商譽	17	174,728
			226,950
Satisfied by:	以下列項目結算：		
Cash and cash equivalents	現金及現金等價物		226,950



31. BUSINESS COMBINATIONS (continued)

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

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

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

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

		RMB'000 人民幣千元
Cash consideration	現金對價	(226,950)
Less: Consideration to be paid subsequent to 31 December 2025	減：2025年12月31日後將支付的對價	(73,456)
Cash consideration paid during the year	年內已付現金對價	(153,494)
Cash and cash equivalents acquired	獲得的現金及現金等價物	27,322
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及現金等價物流出淨額	(126,172)

Since the acquisition, the acquired company contributed RMB101,248,000 to the Group's revenue and RMB7,705,000 to the consolidated profit for the year ended 31 December 2025.

Had the combination taken place at the beginning of the year, the revenue and the profit of the Group for the year ended 31 December 2025 would have been RMB37,326,161,000 and RMB1,023,416,000, respectively.

31. 業務合併 (續)

(a) 非同一控制下業務合併 (續)

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

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

有關收購一間附屬公司的現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration	現金對價	(226,950)
Less: Consideration to be paid subsequent to 31 December 2025	減：2025年12月31日後將支付的對價	(73,456)
Cash consideration paid during the year	年內已付現金對價	(153,494)
Cash and cash equivalents acquired	獲得的現金及現金等價物	27,322
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及現金等價物流出淨額	(126,172)

自收購以來，截至2025年12月31日止年度，被收購公司為本集團貢獻了人民幣101,248,000元的收入及人民幣7,705,000元的綜合利潤。

若合併於年初進行，本集團截至2025年12月31日止年度的收入及利潤分別為人民幣37,326,161,000元及人民幣1,023,416,000元。

31. BUSINESS COMBINATIONS (continued)

(b) Business combinations under common control

Shanghai Xiangda

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

31. 業務合併 (續)

(b) 同一控制下的業務合併

上海祥大

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



31. BUSINESS COMBINATIONS (continued)

(b) Business combinations under common control (continued)

Fuke Industrial

On 30 December 2024, Shenzhen Vanke Industrial Development Co., Ltd. (“Vanke Industrial Development”), a subsidiary of China Vanke, and Shenzhen Vanke Property Service Co., Ltd. (“Shenzhen Vanke Service”), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement. Pursuant to the equity transfer agreement, Vanke Industrial Development agreed to sell to Shenzhen Vanke Service, and Shenzhen Vanke Service agreed to purchase from Vanke Industrial Development, 75% of the equity interest in Fuke Industrial free from all encumbrances. The cash consideration was RMB142 million, of which RMB99 million had been prepaid in 2024. Upon completion of the equity transfer on 22 January 2025, Fuke Industrial became a non-wholly owned subsidiary of the Group hereafter. Fuke Industrial is mainly engaged in the park operations and management and property leasing, and the acquisition aims to increase the Group’s market share.

31. 業務合併 (續)

(b) 同一控制下的業務合併 (續)

福科產業

於2024年12月30日，萬科企業的附屬公司深圳市萬科產業發展有限公司（「萬科產業發展」）與本公司的全資附屬公司深圳市萬科物業服務有限公司（「深圳萬科物業服務」）訂立股權轉讓協議。根據股權轉讓協議，萬科產業發展同意向深圳萬科物業服務出售福科產業75%的股權，深圳萬科物業服務同意向萬科產業發展購買福科產業75%的股權，且該股權無任何權利負擔。現金對價為人民幣142百萬元，其中人民幣99百萬元已於2024年預付。股權轉讓於2025年1月22日完成後，福科產業自此成為本集團的非全資附屬公司。福科產業主要從事園區運營管理和物業租賃，此次收購旨在增加本集團的市場份額。

31. BUSINESS COMBINATIONS (continued)

(b) Business combinations under common control (continued)

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

Accordingly, the consolidated statement of financial position as at 31 December 2024 has been restated to include the carrying amounts of the assets and liabilities of the acquired subsidiaries, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2024 have also been restated.

31. 業務合併 (續)

(b) 同一控制下的業務合併 (續)

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

因此，於2024年12月31日的合併財務狀況表已經重列，以包括被收購附屬公司的資產和負債的賬面金額，並對截至2024年12月31日止年度的合併損益表、合併全面收益表、合併權益變動表以及合併現金流量表進行了重列。



31. BUSINESS COMBINATIONS (continued)

(b) Business combinations under common control (continued)

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

Affected items of the consolidated statement of profit or loss:

31. 業務合併 (續)

(b) 同一控制下的業務合併 (續)

上述重述對截至2024年12月31日止年度的合併財務報表的影響按報表項目列示如下：

合併損益表受重述影響的報表項目：

		Year ended 31 December 2024 Consolidated statement of profit or loss 截至2024年12月31日止年度 合併損益表		
		As per originally reported 按初始列報 RMB'000 人民幣千元	Retrospective adjustments 追溯調整 RMB'000 人民幣千元	As restated 經重列 RMB'000 人民幣千元
REVENUE	收入	36,223,828	60,615	36,284,443
Cost of sales	銷售成本	(31,526,949)	(43,242)	(31,570,191)
Gross profit	毛利	4,696,879	17,373	4,714,252
Other income and gains, net	其他收入及收益淨額	184,004	1,738	185,742
Selling and distribution expenses	銷售及分銷開支	(584,962)	(328)	(585,290)
Administrative expenses	行政開支	(1,940,333)	(13,743)	(1,954,076)
Impairment losses on financial assets, net	金融資產減值虧損淨額	(608,148)	(1,557)	(609,705)
Finance costs	財務成本	(12,412)	(15,429)	(27,841)
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	(38,992)	888	(38,104)
PROFIT BEFORE TAX	稅前利潤	1,696,036	(11,058)	1,684,978
Income tax expense	所得稅開支	(440,008)	(413)	(440,421)
PROFIT FOR THE YEAR	年內利潤	1,256,028	(11,471)	1,244,557
Attributable to:	以下各方應佔：			
Shareholders of the Company	本公司股東	1,149,578	(11,680)	1,137,898
Non-controlling interests	非控股權益	106,450	209	106,659

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 合併財務報表附註

Year ended 31 December 2025
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31. BUSINESS COMBINATIONS (continued)

(b) Business combinations under
 common control (continued)

Affected items of the consolidated statement of
 comprehensive income:

31. 業務合併 (續)

(b) 同一控制下的業務合併
 (續)

合併全面收益表受重述影響的
 報表項目：

Year ended 31 December 2024

Consolidated statement of comprehensive income

截至2024年12月31日止年度

合併全面收益表

		As per originally reported 按初始列報 RMB'000 人民幣千元	Retrospective adjustments 追溯調整 RMB'000 人民幣千元	As restated 經重列 RMB'000 人民幣千元
PROFIT FOR THE YEAR	年內利潤	1,256,028	(11,471)	1,244,557
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	1,457,109	(11,471)	1,445,638
Attributable to:	以下各方應佔：			
Shareholders of the Company	本公司股東	1,350,659	(11,680)	1,338,979
Non-controlling interests	非控股權益	106,450	209	106,659



31. BUSINESS COMBINATIONS (continued)

(b) Business combinations under common control (continued)

Affected items of the consolidated statement of financial position:

31. 業務合併 (續)

(b) 同一控制下的業務合併 (續)

合併財務狀況表受重述影響的報表項目：

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

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

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32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

Non-cash investing and financing activities are disclosed in note 16.

(b) Changes in liabilities arising from financing activities

32. 合併現金流量表附註

(a) 主要非現金交易

披露於附註16中的非現金投資及融資活動。

(b) 由融資活動引起的負債變動

		Interest-bearing bank borrowings 計息銀行借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 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	-	351,361	351,361
Changes from financing cash flows (restated)	融資現金流量變動(經重列)	544,057	(127,608)	416,449
New leases	新租賃	-	97,205	97,205
Interest expense (restated)	利息開支(經重列)	15,584	12,257	27,841
Increase arising from acquisition of subsidiaries	因收購附屬公司而增加	16,000	2,743	18,743
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	575,641	335,958	911,599
Changes from financing cash flows	融資現金流量變動	(589,344)	(122,944)	(712,288)
New leases	新租賃	-	49,349	49,349
Interest expense	利息開支	13,703	11,166	24,869
At 31 December 2025	於2025年12月31日	-	273,529	273,529

33. RELATED PARTY TRANSACTIONS

(a) Name and relationship with a related party

The ultimate holding company is China Vanke.

33. 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。



33. RELATED PARTY TRANSACTIONS

(continued)

(b) Transactions with related parties

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

33. 關聯方交易

(續)

(b) 與關聯方的交易

本集團於年內與關聯方的交易如下：

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Purchases of investment properties	購買投資性物業	(i)		
The ultimate holding company and its subsidiaries (the "China Vanke Group")	最終控股公司及其附屬公司 (「萬科集團」)		594,713	324,393
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		52,262	30,319
Total	合計		646,975	354,712
Receipts of services	獲得服務			
China Vanke Group	萬科集團	(ii)	32,386	25,033
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業	(iii)	6,642,410	6,078,905
Total	合計		6,674,796	6,103,938
Lease of office space	租賃辦公空間	(iv)		
China Vanke Group	萬科集團		23,597	12,774
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		37,005	53,878
Total	合計		60,602	66,652
Acquisition of a joint venture	收購合營企業			
China Vanke Group	萬科集團		-	25,123
Rendering of services	提供服務	(v)		
China Vanke Group	萬科集團		1,932,427	2,846,437
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		668,946	841,592
Total	合計		2,601,373	3,688,029
Loans to joint ventures	合營企業貸款			
China Vanke Group	萬科集團		-	206,583
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		-	124,877
Total	合計		-	331,460

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33. RELATED PARTY TRANSACTIONS

(continued)

(b) Transactions with related parties

(continued)

Notes:

- (i) The purchases of investment properties refer to the purchases of parking spaces and other assets. The fees to be charged for the purchases of investment properties shall be determined with reference to the historical transaction amounts during the reporting period and the prevailing market prices of similar assets offered by the independent third parties. The acquisitions during the year are related to debt settlement transactions.
- (ii) Receipts of services from China Vanke Group refer to the purchase of accounting auxiliary services, technology system usage and maintenance services. The fees to be charged for these services shall be determined with reference to the prevailing market prices and prices for similar services offered by the independent third parties.
- (iii) Receipts of services from associates and joint ventures of China Vanke Group refer to the purchase of security service, cleaning service and electromechanical maintenance service. The fees to be charged for the security service 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.

33. 關聯方交易

(續)

(b) 與關聯方的交易 (續)

附註：

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



33. RELATED PARTY TRANSACTIONS

(continued)

(b) Transactions with related parties

(continued)

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

33. 關聯方交易

(續)

(b) 與關聯方的交易 (續)

- (iv) 物業租賃將予收取的費用將參考於報告期間的歷史交易金額以及獨立第三方在類似地段提供的類似物業市值租金釐定。
- (v) 提供服務，是指空間管理服務和增值商業服務。空間管理服務的收費將在適用情況下參考(1)相關政府機構公佈的指導費率確定；(2)現行市場利率(考慮到物業的位置和條件)；(3)預期運營成本(包括但不限於提供特定服務的範圍和標準、人工成本、管理成本和材料成本)；以及(4)本集團為向獨立第三方提供可比服務而收取的價格。

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33. RELATED PARTY TRANSACTIONS

(continued)

(c) Balances with related parties

33. 關聯方交易

(續)

(c) 與關聯方的結餘

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Trade and retention receivables	貿易應收款項及應收保證金	(i)		
China Vanke Group	萬科集團		1,452,990	1,851,092
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		611,327	594,965
Total	合計		2,064,317	2,446,057
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(ii)		
China Vanke Group	萬科集團		1,239,128	2,273,906
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		136,365	144,217
Total	合計		1,375,493	2,418,123
Investments in joint ventures and associates	對合營企業和聯營公司的投資			
Loans to joint ventures	合營企業貸款		171,961	172,361
Trade and notes payables	貿易應付款項及應付票據	(i)		
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		346,640	14,741
Other payables and accruals	其他應付款項及應計項目	(i)		
Other payables	其他應付款項			
China Vanke Group	萬科集團		204,850	491,491
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		86,911	80,783
			291,761	572,274



33. RELATED PARTY TRANSACTIONS

(continued)

(c) Balances with related parties

(continued)

33. 關聯方交易

(續)

(c) 與關聯方的結餘 (續)

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Long-term payables within one year	一年內到期長期應付款項			
China Vanke Group	萬科集團		-	3,520
Long-term payables	長期應付款項			
China Vanke Group	萬科集團		1,247	2,033
Total	合計		293,008	577,827
Contract liabilities	合同負債	(i)		
China Vanke Group	萬科集團		182,223	80,999
Lease liabilities	租賃負債	(i)		
China Vanke Group	萬科集團		7,429	15,665
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		135,027	201,847
Total	合計		142,456	217,512

Notes:

- (i) Except for the other payables of RMB7,456,000 for the acquisition of subsidiaries and joint ventures which are non-trade in nature, trade and retention receivables from related parties, trade and notes payables to related parties, contract liabilities to related parties, other payables and accruals to related parties and lease liabilities to related parties are trade in nature.
- (ii) Except for the prepayments for capital investments of RMB86,265,000 and amounts due from related parties of RMB200,942,000 which are non-trade in nature as at 31 December 2024, prepayments, deposits and other receivables from related parties mainly consist of deposits charged by property developers for carpark space sales assistance services, which are trade in nature.

附註：

- (i) 除收購附屬公司及合營企業的其他應付款人民幣7,456,000元為非貿易性質外，應收關聯方的貿易應收款項及應收保證金、應付關聯方的貿易應付款項及應付票據、對關聯方的合同負債、對關聯方的其他應付款項及應計項目以及對關聯方的租賃負債均為貿易性質。
- (ii) 於2024年12月31日除預付資本投資款人民幣86,265,000元及應收關聯方款項人民幣200,942,000元為非貿易性質外，來自關聯方預付款項、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。

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33. RELATED PARTY TRANSACTIONS

(continued)

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

Details of directors' and the chief executive's emoluments are included in note 9 to the financial statements. The emoluments of key management personnel (other than directors and the chief executive) are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼和實物福利	1,882	1,735
Discretionary bonuses	酌情花紅	2,836	4,535
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	396	325
Total	合計	5,114	6,595

(e) Other transactions with related parties

During the year, the Group acquired Fuke Industrial and Shanghai Xiangda from China Vanke. The details of the acquisitions are set out in note 31(b).

33. 關聯方交易

(續)

(d) 本集團主要管理人員薪酬：

有關董事及最高行政人員薪酬的詳情，載於財務報表附註9。主要管理人員（除董事及最高行政人員外）薪酬如下：

(e) 與關聯方的其他交易

年內，本集團已向萬科企業收購福科產業及上海祥大。收購詳情載於上文附註31(b)。



34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2025

Financial assets

Cash and cash equivalents	現金及現金等價物
Time deposits with original maturity of over three months	原到期日超過三個月的定期存款
Restricted bank deposits	受限制銀行存款
Trade and retention receivables	貿易應收款項及應收保證金
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產
Loans to joint ventures	貸款予合營企業
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
Total	合計

34. 按類別劃分的金融工具

於報告期末，各類金融工具的賬面值如下：

2025年12月31日

金融資產

Financial assets at fair value through profit or loss	Financial assets designated at fair value through other comprehensive income	Financial assets at amortised cost	Total
以公允價值計量且其變動計入當期損益的金融資產	指定為以公允價值計量且其變動計入其他全面收益的金融資產	按攤銷成本計量的金融資產	合計
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
-	-	11,084,838	11,084,838
-	-	72,939	72,939
-	-	931,940	931,940
-	-	6,004,480	6,004,480
-	-	2,765,496	2,765,496
-	-	171,961	171,961
-	1,192,663	-	1,192,663
-	1,192,663	21,031,654	22,224,317

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34. FINANCIAL INSTRUMENTS BY
 CATEGORY (continued)

Financial liabilities

34. 按類別劃分的金融工具
 (續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade and notes payables	貿易應付款項及應付票據	6,805,435
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	5,836,823
Lease liabilities	租賃負債	273,529
Total	合計	12,915,787



34. FINANCIAL INSTRUMENTS BY
 CATEGORY (continued)

31 December 2024

Financial assets

34. 按類別劃分的金融工具

(續)

2024年12月31日

金融資產

		Financial assets designated at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
		以公允價值計量且 其變動計入當期 損益的金融資產	指定為以公允價值 計量且其變動計入 其他全面收益的 金融資產	按攤銷成本 計量的金融資產	合計
		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
				(Restated)	(Restated)
				(經重列)	(經重列)
Cash and cash equivalents	現金及現金等價物	-	-	13,452,946	13,452,946
Time deposits with original maturity of over three months	原到期日超過三個月的 定期存款	-	-	187,686	187,686
Restricted bank deposits	受限制銀行存款	-	-	455,345	455,345
Trade and retention receivables	貿易應收款項及應收保證金	-	-	6,544,239	6,544,239
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的 金融資產	-	-	3,643,809	3,643,809
Loans to joint ventures	向合營企業貸款	-	-	172,361	172,361
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	-	1,013,591	-	1,013,591
Total	合計	-	1,013,591	24,456,386	25,469,977

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34. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

Trade and notes payables	貿易應付款項及應付票據	6,671,540
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	5,781,436
Lease liabilities	租賃負債	335,958
Interest-bearing bank borrowings	計息銀行借款	575,641
Total	合計	13,364,575

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

34. 按類別劃分的金融工具 (續)

金融負債

Financial liabilities
at amortised cost
按攤銷成本計量
的金融負債
RMB'000
人民幣千元
(Restated)
(經重列)

35. 金融工具的公允價值及公 允價值層級

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

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



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

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

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

The fair values of the non-current portion of financial assets 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 31 December 2025 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 the Chinese mainland. The Group has estimated the fair values of these unlisted investments by using a discounted cash flow valuation model based on the expected future interest return on maturity of the wealth management product instruments.

35. 金融工具的公允價值及公允價值層級(續)

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

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

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

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35. 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 31 December 2025

35. 金融工具的公允價值及公允價值層級 (續)

公允價值層級

下表說明本集團金融工具的公允價值計量層級：

於2025年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	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
Financial assets	金融資產				
Equity investments 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股權投資				
Listed equity investments	上市股權投資	1,192,663	-	-	1,192,663
		1,192,663	-	-	1,192,663



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

Fair value hierarchy (continued)

As at 31 December 2024

35. 金融工具的公允價值及公允價值層級 (續)

公允價值層級 (續)

於2024年12月31日

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

	Quoted prices in active markets (Level 1)	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	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
Financial assets				
金融資產				
Equity investments 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股權投資				
Listed equity investments	1,013,591	-	-	1,013,591
上市股權投資	1,013,591	-	-	1,013,591
	1,013,591	-	-	1,013,591

During the year, 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 (2024: Nil).

年內，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(2024年：無)。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include restricted bank deposits, cash and cash equivalents, trade and other receivables, trade and other payables, which arise directly from its operations. The Group has other financial assets and liabilities such as financial assets at fair value through profit or loss, time deposits with original maturity of over three months, lease liabilities, amounts due to related parties and amounts due from related parties. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

Foreign currency risk is the risk of loss resulting from changes in foreign exchange rates. Fluctuations in exchange rates between RMB and other currencies in which the Group conducts business may affect the Group's financial condition and results of operations. As at the end of the reporting period, since the Group did not hold any financial instruments denominated in currencies other than the functional currencies of the respective operating units, the Group did not have any significant exposure to the foreign currency risk.

36. 金融風險管理目標及政策

本集團的主要金融工具主要包括受限制銀行存款、現金及現金等價物、貿易及其他應收款項、貿易及其他應付款項，均直接來自其經營業務。本集團擁有其他金融資產及負債，如以公允價值計量且其變動計入當期損益的金融資產、原到期日超過三個月的定期存款、租賃負債、應付關聯方款項及應收關聯方款項。該等金融工具的主要目的是為本集團的營運籌集資金。

本集團金融工具產生的主要風險為外匯風險、信貸風險及流動性風險。董事會檢討及議定政策，以管理各項風險，概述如下。

外匯風險

外匯風險是指因外幣匯率變動而造成損失的風險。人民幣與本集團經營業務所用其他貨幣之間的匯率波動可能會影響本集團的財務狀況及經營業績。於報告期末，由於本集團並未持有任何以各經營單位功能貨幣以外的貨幣計值的金融工具，故本集團並未面臨任何重大外匯風險。



36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group is exposed to credit risk in relation to its trade and retention receivables, other receivables, cash and cash equivalents, time deposits with original maturity of over three months and restricted bank deposits.

The Group expects that there is no significant credit risk associated with cash and cash equivalents and restricted bank deposits since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

The Group trades only with recognised and creditworthy counterparty. Concentrations of credit risk are managed by analysis by customer/counterparty. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade and retention receivables and other receivables are widely dispersed. In addition, receivable balances are monitored on an ongoing basis.

36. 金融風險管理目標及政策 (續)

信貸風險

本集團面臨與其貿易應收款項及應收保證金、其他應收款項、現金及現金等價物、原到期日超過三個月的定期存款及受限制銀行存款有關的信貸風險。

本集團預期現金及現金等價物和受限制銀行存款並無重大信貸風險，因為其大部分存放於國有銀行及其他大中型上市銀行。管理層預期不會因為該等交易對手未能履約而產生任何重大虧損。

本集團僅與經認可且信譽良好的交易對手進行交易。信貸風險集中程度按客戶／交易對手進行分析管理。本集團並無任何重大集中信貸風險，乃因本集團的貿易應收款項及應收保證金以及其他應收款項的客戶群廣泛分散。此外，本集團會持續監察應收款項結餘。

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

31 December 2025	2025年12月31日	12-month ECLs		Lifetime ECLs		Total
		12個月預期 信貸虧損	存續期預期信貸虧損			
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第一階段	第二階段	第三階段	簡化方法	合計
		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
Loans to joint ventures	貸款予合營企業	171,961	-	-	-	171,961
Trade and retention receivables*	貿易應收款項及應收保證金*	-	-	-	7,695,488	7,695,488
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項的金融資產					
- Normal**	- 正常**	1,215,406	1,609,625	-	-	2,825,031
- Doubtful**	- 存疑**	-	-	1,305,926	-	1,305,926
Restricted bank deposits	受限制銀行存款					
- Not yet past due	- 尚未逾期	931,940	-	-	-	931,940
Time deposits with original maturity of over three months	原到期日超過三個月的 定期存款					
- Not yet past due	- 尚未逾期	72,939	-	-	-	72,939
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 尚未逾期	11,084,838	-	-	-	11,084,838
		13,477,084	1,609,625	1,305,926	7,695,488	24,088,123

36. 金融風險管理目標及政策 (續)

信貸風險 (續)

最大風險及年末階段

下表列示基於本集團信貸政策 (其乃主要基於逾期資料，除非其他資料毋須花費不必要本或精力即可獲得) 的信貸質素及最大信貸風險，以及於12月31日的年末階段分類。所呈列的金額為金融資產的賬面總值。

36. FINANCIAL RISK MANAGEMENT
 OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

31 December 2024	2024年12月31日	12-month ECLs		Lifetime ECLs		
		12個月預期 信貸虧損		存續期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第一階段	第二階段	第三階段	簡化方法	合計
		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
		(Restated)			(Restated)	(Restated)
		(經重列)			(經重列)	(經重列)
Loans to joint ventures	向合營企業貸款	172,361	-	-	-	172,361
Trade and retention receivables*	貿易應收款項及應收保證金*	-	-	-	7,491,884	7,491,884
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產					
- Normal**	- 正常**	3,359,143	154,508	-	-	3,513,651
- Doubtful**	- 存疑**	-	-	1,059,507	-	1,059,507
Restricted bank deposits	受限制銀行存款					
- Not yet past due	- 尚未逾期	455,345	-	-	-	455,345
Time deposits with original maturity of over three months	原到期日超過三個月的定期存款					
- Not yet past due	- 尚未逾期	187,686	-	-	-	187,686
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 尚未逾期	13,452,946	-	-	-	13,452,946
		17,627,481	154,508	1,059,507	7,491,884	26,333,380

* For trade and retention receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 22 to the financial statements.

** The credit quality of financial assets included in prepayments and other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

36. 金融風險管理目標及政策
 (續)

信貸風險 (續)

最大風險及年末階段 (續)

* 就本集團應用簡化方法進行減值的貿易應收款項及應收保證金而言，基於撥備矩陣的資料於財務報表附註22披露。

** 如果計入預付款項及其他應收款項以及其他資產的金融資產尚未逾期且概無資料顯示有關金融資產自初始確認起信貸風險已大幅增加，則其信貸質素被視為「正常」，否則金融資產的信貸質素被視為「存疑」。

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of funds to cover expected cash demands, subject to approval by management and directors when the borrowings exceed certain predetermined levels of authority.

The following tables show the remaining contractual maturities at the end of each reporting period of the Group's non-derivative financial liabilities, based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

		Less than		
		12 months	1 to 5 years	Total
		少於12個月	一至五年	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 31 December 2025	於2025年12月31日			
Trade and notes payables	貿易應付款項及應付票據	6,805,435	–	6,805,435
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	4,633,650	1,203,173	5,836,823
Lease liabilities	租賃負債	99,272	190,022	289,294
Total	合計	11,538,357	1,393,195	12,931,552

36. 金融風險管理目標及政策 (續)

流動性風險

本集團內各經營主體負責其自身現金管理，包括現金盈餘的短期投資及為滿足預期現金需求籌集資金，但在借款超出若干預定權限級別時，須經管理層及董事批准。

下表列示於各報告期末，基於合約未貼現現金流量（包括使用合約利率或（如為浮動利率）基於報告期末的現行利率計算的利息付款）的本集團非衍生金融負債的餘下合約到期期限及本集團可能須支付的最早日期。



36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

		Less than		
		12 months	1 to 5 years	Total
		少於12個月	一至五年	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(Restated)	(Restated)	(Restated)
		(經重列)	(經重列)	(經重列)
As at 31 December 2024	於2024年12月31日			
Trade and notes payables	貿易應付款項及應付票據	6,671,540	–	6,671,540
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	4,621,398	1,160,038	5,781,436
Lease liabilities	租賃負債	112,634	247,331	359,965
Interest-bearing bank borrowings	計息銀行借款	28,868	693,720	722,588
Total	合計	11,434,440	2,101,089	13,535,529

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as total interest-bearing borrowings minus cash and cash equivalents divided by total equity as of the end of the reporting period.

As at 31 December 2025 and 2024, the Group maintained at net cash position.

36. 金融風險管理目標及政策 (續)

流動性風險(續)

		Less than		
		12 months	1 to 5 years	Total
		少於12個月	一至五年	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(Restated)	(Restated)	(Restated)
		(經重列)	(經重列)	(經重列)
As at 31 December 2024	於2024年12月31日			
Trade and notes payables	貿易應付款項及應付票據	6,671,540	–	6,671,540
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	4,621,398	1,160,038	5,781,436
Lease liabilities	租賃負債	112,634	247,331	359,965
Interest-bearing bank borrowings	計息銀行借款	28,868	693,720	722,588
Total	合計	11,434,440	2,101,089	13,535,529

資本管理

本集團資本管理的主要目標為保障本集團的持續經營能力及維持穩健的資本比率，以支持其業務並將股東價值最大化。

本集團根據經濟狀況變化及相關資產的風險特徵來管理及調整其資本架構。為維持或調整資本架構，本集團可能會調整向股東派發的股息、向股東返還資本或發行新股。

本集團以淨負債率作為監控資本的基準。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報告期末的權益總額計算。

於2025年及2024年12月31日，本集團保持淨現金狀況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

Year ended 31 December 2025
截至2025年12月31日止年度

37. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the directors proposed a final dividend. Further details are disclosed in note 12.

37. 報告期後事項

於報告期末後，董事建議派發末期股息。更多詳情於附註12披露。

38. STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

38. 本公司財務狀況表

本公司於報告期末的財務狀況表資料如下：

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	48,354	44,580
Right-of-use assets	使用權資產	83,026	143,825
Investments in subsidiaries	於附屬公司的投資	7,327,469	7,327,469
Investments in joint ventures and associates	於合營企業和聯營公司的投資	84,442	84,442
Deferred tax assets	遞延稅項資產	24,655	39,530
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	986	234
Total non-current assets	非流動資產總值	7,568,932	7,640,080
CURRENT ASSETS	流動資產		
Trade and retention receivables	貿易應收款項及應收保證金	21,618	1,214
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	18,910,604	17,462,001
Restricted bank deposits	受限制銀行存款	49,516	-
Time deposits with original maturity of over three months	原到期日超過三個月的 定期存款	-	100,000
Cash and cash equivalents	現金及現金等價物	9,570,985	11,533,449
Total current assets	流動資產總值	28,552,723	29,096,664



38. STATEMENTS OF FINANCIAL POSITION OF THE COMPANY (continued) 38. 本公司財務狀況表 (續)

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債		
Contract liabilities	合同負債	4,226	1,428
Other payables and accruals	其他應付款項及應計項目	20,606,894	20,669,374
Lease liabilities	租賃負債	23,962	28,260
Tax payable	應納稅款	51,227	37,853
Total current liabilities	流動負債總額	20,686,309	20,736,915
NET CURRENT ASSETS	流動資產淨值	7,866,414	8,359,749
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	15,435,346	15,999,829
NON-CURRENT LIABILITIES	非流動負債		
Other payables and accruals	其他應付款項及應計項目	7	7
Provision	撥備	117	23
Lease liabilities	租賃負債	74,659	129,860
Deferred tax liabilities	遞延稅項負債	20,756	35,956
Total non-current liabilities	非流動負債總額	95,539	165,846
Net assets	資產淨值	15,339,807	15,833,983
EQUITY	權益		
Share capital	股本	1,168,053	1,171,565
Other reserves (note)	其他儲備 (附註)	14,171,754	14,662,418
Total equity	權益總額	15,339,807	15,833,983

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

Year ended 31 December 2025

截至2025年12月31日止年度

38. STATEMENTS OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Capital reserve 資本儲備 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	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
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	12,788,597	(48,702)	596,177	1,909,957	15,246,029
Total comprehensive income for the year	年內全面收益總額	-	-	-	1,824,454	1,824,454
Dividends declared	已宣派股息	-	-	-	(2,106,613)	(2,106,613)
Issue of shares	發行股份	54,154	-	-	-	54,154
Share repurchased	回購股份	(193,440)	(162,166)	-	-	(355,606)
At 31 December 2024	於2024年12月31日	12,649,311	(210,868)	596,177	1,627,798	14,662,418
Total comprehensive income for the year	年內全面收益總額	-	-	-	1,723,151	1,723,151
Dividends declared	已宣派股息	-	-	-	(2,111,756)	(2,111,756)
Share repurchased	回購股份	(51,265)	(50,794)	-	-	(102,059)
At 31 December 2025	於2025年12月31日	12,598,046	(261,662)	596,177	1,239,193	14,171,754

38. 本公司財務狀況表 (續)

附註：

本公司儲備概述如下：

39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 19 March 2026.

39. 財務報表的審批

財務報表於2026年3月19日獲董事會批准並授權刊發。

Onewo Inc.

萬物雲空間科技服務股份有限公司