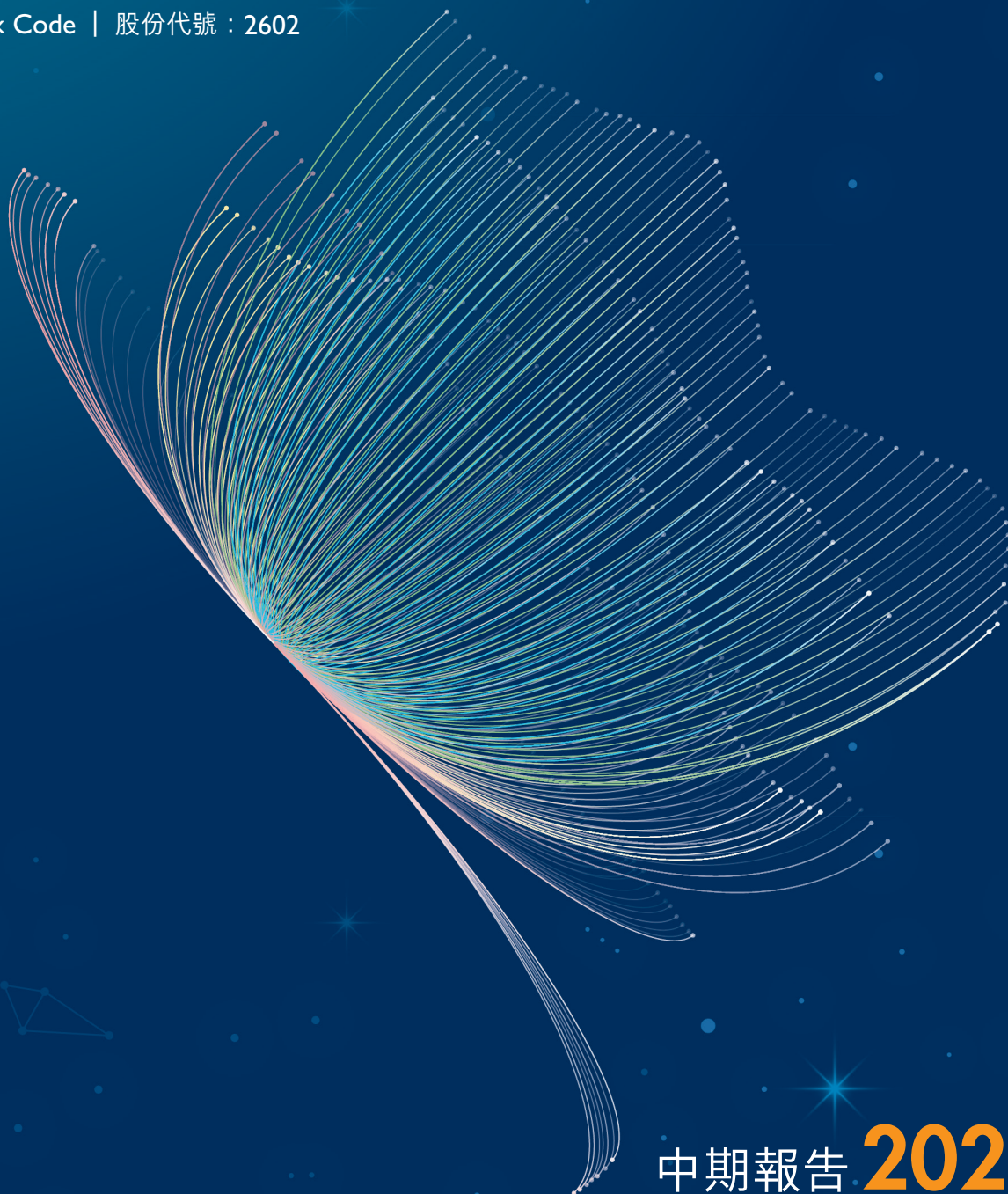


Onewo Inc.

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



中期報告 **2023**
Interim Report

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BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

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

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

董事會

執行董事

朱保全先生 (*董事長*)
何曙華先生

非執行董事

王文金先生
張旭先生
孫嘉先生
周奇先生
姚勁波先生

獨立非執行董事

羅君美女士
陳玉宇先生
沈海鵬先生
宋雲鋒先生

董事會委員會

審計委員會

羅君美女士 (*主席*)
王文金先生
陳玉宇先生

薪酬委員會

沈海鵬先生 (*主席*)
朱保全先生
宋雲鋒先生

提名委員會

朱保全先生 (*主席*)
宋雲鋒先生
陳玉宇先生

SUPERVISORS

Ms. Xiang Yun (*Chairperson*)
Ms. Han Huihua
Mr. Wu Jianxia

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)

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吳劍俠先生

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)

核數師

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STOCK CODE

2602

股份代號

2602

LISTING DATE

September 29, 2022

上市日期

2022年9月29日

The following discussion should be read in conjunction with the interim condensed consolidated financial information of the Group, including the related notes, set out on pages 63 to 105 of this interim report.

INDUSTRY REVIEW

Amid the continuous downbeat sentiment haunting the real estate development industry in 2023, the independent development ability underpinned by the living consumption of residents and enterprises in the existing market has become the key to success in the industry.

The Existing Residential Property Services Market Witnessing a Significant Increase in Changes of Property Services Providers and the Living Consumption Market Experiencing Noteworthy Structural Changes

Currently, the urban residents' perceptions of what living is truly about and how living is defined are undergoing profound changes. They have come to realize that it is not only about possessing a house, but also about continuously exploring and improving the quality of living.

People's demands of living drive changes in the residential property services market. Urban residents have a more earnest pursuit of a better life, and they have become more and more aware of the importance of paying for good property services. With the gradual improvement of the property services marketization system, a growing number of property services providers are challenged by the demand of their existing clients' attempt to try the services of other providers; in this context, property services companies in higher-tier cities have sensed a higher demand. At the same time, many industry players seeking continuous development have joined the competition. According to CRIC's market research, the owners' committee formation rate of Shanghai reached more than 95% in 2021; Beijing, Shenzhen, Guangxi Province and other prominent provinces and cities in China have proposed respective goals of further improving the

以下討論應連同本中期報告第63至105頁所載之本集團中期簡明合併財務資料(包括相關附註)一併閱讀。

行業回顧

2023年，房地產開發行業的景氣度繼續承壓，在存量市場依託居民與企業消費的獨立發展能力成為行業制勝關鍵。

住宅存量市場換簽物業公司活躍度顯著提升、居住消費市場結構顯著變化

當前背景下，城市居民對於居住的內涵和邊界正在發生深刻變化，不只是一要解決「居者有其屋」的問題，還在於不斷探索和提升居住生活品質。

居住需求帶動住宅物業市場變化。城市居民對美好生活有更高追求，對物業服務消費意識亦逐步覺醒。隨著物業市場化制度的逐步完善，存量項目換簽物業公司的需求呈高速發展趨勢；其中，高線級城市更換物業公司的需求相對更高。與此同時，眾多行業參與者尋求持續發展，紛紛加入角逐。根據克而瑞的市場調查，上海的業委會組建率已於2021年達到95%以上，北京、深圳、廣西省等國內主要省市均提出進一步提升業委會組建率的目標，且多數城市將目標設定在80%以上。近年來超大、特大城市存量項目換簽合同佔全量新簽物業服務合同同比呈逐年上升趨勢，在北上廣深等城市平均佔比已超60%。中國國際金融股份有限公司研究顯

owners' committee formation rate, and most cities have set the target at 80% or above. The proportion of the contracts signed by the existing property projects for replacing their current property services providers to the total number of newly signed property service contracts has been increasing year on year in the megacities and super cities in recent years, and the average proportion in cities such as Beijing, Shanghai, Guangzhou and Shenzhen has exceeded 60%. According to the research of China International Capital Corporation Limited, the existing market will be opened gradually. By building up its brand reputation, a property management company can enhance the advantages of bidding for projects developed by third-party developers, and the property management enterprises committing to the high-quality asset-intensive market and having established brand power and service capabilities are expected to become the "long-distance running champion". Armed with its strong brand potential energy and service capabilities, Vanke Service has stronger confidence to win in the competition for existing markets.

In addition to the basic residential property management services, in terms of housing, the consumer demand arising from people's aspiration for a better life is a new growing point. Ni Hong, Minister of the Ministry of Housing and Urban-Rural Development of the PRC, emphasized that living and working in peace and contentment is the simplest expectation of the people for happiness; he proposed to jointly build digital homes, smart communities and smart cities, establish a housing inspection and insurance system, and do a good job of property management services like automobile 4S stores. The "Communities of the Future" for the new type of urban functional units needs to be built to satisfy the service needs of the full life chain of communities. According to the report of "Residential Demand in the New Era – Connotation and Boundary" 《新時代居住需求·內涵與邊界》 by Beike Research Institute, residents' understanding of residential space has changed and their demand for health, aesthetics and comfort is growing. Demand for technology-enabled residential housing, construction and improvement of nine community scenarios, decoration upgrades, and supporting services for community "life circles" has emerged, and the housing-oriented living consumption market will show great vitality.

示，存量市場將呈緩步打開的趨勢，通過不斷積累品牌口碑可提升競標外拓優勢，而深耕優質資產密集市場、且自身品牌力和服務力過硬的物企有望成為「長跑冠軍」。具備強大品牌勢能及服務能力的萬科物業，在存量市場競爭中擁有更強的制勝能力。

除基礎住宅物業服務以外，在住的方面，圍繞人民群眾對美好生活需要而產生的消費需求是新的發力點。中國住房和城鄉建設部長倪虹強調，安居樂業是人民群眾對幸福的最樸素的期待；提出共同建設數字家庭、智慧社區和智慧城市，建立房屋體檢和保險制度，要像汽車4S店一樣搞好物業服務。作為新型城市功能單元的「未來社區」，需圍繞社區全生活鏈服務需求構建。根據貝殼研究院《新時代居住需求·內涵與邊界》報告，居民對居住功能空間的認識向健康化、審美化、舒適化方向發展。科技賦能住宅、社區九大場景的建設及改善、改善型裝修、社區「生活圈」配套服務等的需求湧現，圍繞住房的居住消費市場將煥發新的活力。

Integrated Facilities and Equipment Management Services Have Become a New Track for Gaining a Larger Share of the Commercial Enterprise Customer Market

Leading companies in the industry are investing in a new track. As more and more real estate is held by enterprises, integrated facilities and equipment management services have become a new battlefield. For mature markets in developed countries, large enterprises usually choose to outsource their non-core businesses, including property management, administrative management, energy management, etc. In 2023, CRIC predicts that the average administrative management outsourcing rate of Chinese enterprises will reach more than 60%, and the administrative management outsourcing rate of large enterprises will reach 81.5%. At the same time, it is estimated that the market of integrated facilities and equipment management services will reach RMB1,681.1 billion in 2025, which will still exceed RMB800 billion after excluding the basic property management service sector. The outsourcing rate of enterprises with self-owned properties (76.0%) is higher than that of enterprises with leased properties (61.5%). Enterprises have an enormous demand for outsourcing integrated facilities and equipment management services for their buildings, hence a promising market for integrated facilities and equipment management services. Listed property management service providers have also taken the initiative to adjust their business structure to gain a larger share of the commercial enterprise customer market, and the proportion of the income attributable to residential property management services generally decreased. In the future, only enterprises with the ability to cultivate the commercial enterprise customer market in depth and width can maintain long-term and steady development.

During the Reporting Period, Cushman & Wakefield Vanke Service, the Group's commercial office property management brand, successfully established cooperative relationships with nearly 20 top 500 enterprises and unicorn enterprises in the world and China. The enterprises with which we have established cooperative relationships in previous reporting periods contributed an increase of saturated income of more than RMB667.8 million, accounting for 32% of the saturated income from the new contracts during the Reporting Period.

搶灘商企客戶市場，綜合設施設備管理服務成為新賽道

行業頭部公司發力新賽道，隨著越來越多的不動產由企業方持有，綜合設施設備管理服務成為新戰場。參考發達國家的成熟市場，大型企業對於非主營業務通常會選擇外包，包括物業管理、行政管理、能源管理等。2023年克而瑞預測中國企業行政外包率均值將達到60%以上，其中大型企業外包率將達81.5%；同時，預測2025年綜合設施設備管理服務市場規模將達到人民幣16,811億元，剔除基礎物業服務部分仍超過人民幣8,000億元；自有物業的企業外包率(76.0%)相對租賃物業的企業(61.5%)更高，企業大樓綜合設施設備管理服務外包需求巨大，前景廣闊。上市物企亦主動調整業務結構，搶灘商企客戶市場，住宅物業收入佔比普遍降低。未來，具備在商企客戶市場中做深做大能力的企業，方能保持長期穩健的發展。

在報告期內，本集團旗下商寫物業品牌—萬物梁行，成功與近20個世界及中國500強、獨角獸企業建立合作關係；在過往報告期已建立合作關係的企業中，新增超過人民幣667.8百萬元飽和收入，佔本報告期內新增簽約飽和收入的32%。

The Emergence of New Technologies such as Large Language Models (LLMs), a New Type of AI Technology, Has Accelerated the Transformation and Upgrading of Labor-intensive Industries

Changes in the relation between supply and demand in the labor market have relieved the labor pressure of labor-intensive enterprises in the short term.

However, labor-intensive enterprises shall not ignore the profound impact that the emergence of new technologies, such as LLMs, will exert on their industries. The application of new technologies such as LLMs will accelerate and drive the transformation and upgrade of labor-intensive industries, improve production efficiency, reduce labor demand, and promote industrial structure adjustment. Some traditional labor-intensive posts may be replaced by LLM-enabled automation, which will lead to a reduction in labor demand. At the same time, AI also brings new opportunities to help enterprises optimize their processes and improve efficiency. Whether enterprises are able to seize the opportunities brought by the technologies including LLMs and integrate them with their businesses to achieve transformation and upgrading or not will determine if they can gain competitive advantages under the new circumstances.

AI大模型等新科技的出現加速勞動密集型行業的轉型升級

勞動力市場供求關係的變化，使得勞動密集型企業的用工壓力在短期有所舒緩。

但是，勞動力密集型企業不能忽視AI大模型等新科技的出現將對行業帶來的深遠影響。AI大模型等新科技的應用，將加速推動勞動密集型行業轉型升級，提高生產效率，降低勞動力需求，並促使產業結構調整。一些傳統的勞動密集型崗位，或將被AI大模型實現的自動化所取代，這將導致勞動力需求的減少。同時，AI也帶來了新的機會，可以幫助企業優化流程，提高效率。而企業能否抓住AI大模型等帶來的機會，將其與自身業務結合，實現轉型升級，將決定企業在新形勢下能否獲得競爭優勢。

STRATEGIES REVIEW

During the Reporting Period, the Group achieved steady progress in its three strategies.

Onewo Town Strategy

Site selection and construction of Onewo Town: Amid opportunities emerging in the existing market, the Group continued to increase spatial density

As of June 30, 2023, the Group has established a presence in major cities across the country with a total of 601 Onewo Towns, of which 177 were Standard Onewo Towns, 184 were Focused Onewo Towns and 240 were Target Onewo Towns. During the Reporting Period, Vanke Service further enhanced the brand image in respect of “transparent service, smart community, and asset preservation and appreciation” by virtue of its high-quality service capabilities. Within the 3,402 value sub-districts, 188 new residential property services projects were contracted, generating a saturated income of RMB991.3 million ^(Note 1).

In order to further focus on the Onewo Town strategy and effectively improve the Company’s operating efficiency, the Group took the initiative to reduce residential property services projects with low profitability in non-value sub-districts. During the Reporting Period, it has actively withdrawn from 89 residential property services projects in total, with a total saturated income of RMB370.7 million.

Note 1:

The pre-property service contracts with developers and the property service contracts with owners’ committees are quite different in terms of areas such as acquisition methods and contract transformation. Based on the contracts signed by the Group historically, it takes an average of more than 800 days from signing to fulfillment for pre-property service contracts with developers, and fewer than three months on average from signing to fulfillment for property service contracts with owners’ committees.

戰略回顧

報告期內，本集團三大戰略穩健推進。

蝶城戰略

選址造城：存量市場機會湧現，繼續夯實區域濃度

截止2023年6月30日，本集團在全國主要城市共佈局601個蝶城，其中有177個標準蝶城、184個主攻蝶城及240個目標蝶城。在報告期內，憑藉高品質服務能力，萬科物業進一步強化了「陽光物業、智慧社區、資產保值增值」的品牌形象。在3,402條價值街道內，新簽約188個住宅項目，帶來人民幣991.3百萬元飽和收入^(註1)。

為進一步聚焦蝶城戰略，有效提升公司運營效率，本集團主動對非價值街道內盈利能力較低的住宅項目進行修剪。在報告期內，累計主動退出89個住宅物業項目，合計飽和收入為人民幣370.7百萬元。

註1：

來自於開發商的前期物業服務合同和來自於業委會的物業服務合同，在獲取方式、合同轉化等方面存在較大的差異。根據本集團歷史上簽訂合同的情況，來自於開發商的前期物業服務合同從簽約到進駐平均需要超過800天，來自於業委會的物業服務合同從簽約到進駐平均在3個月之內。

Process transformation: Transformation progress ahead of schedule

As of June 30, 2023, the Group has promoted three batches of Onewo Towns in total to carry out process transformation, which covered a total of 150 Onewo Towns and over 1,000 residential projects, of which 102 Onewo Towns completed all transformation work and passed the acceptance inspection. During the advancement of the Onewo Town strategy, the Company has invested a total of RMB299.2 million in the process transformation for Onewo Towns, which has brought about an increase in the gross profit margin of the basic residential properties of the transformed Onewo Towns by more than 4 percentage points, and has increased the gross profit by RMB103.5 million during the Reporting Period.

Ecological superposition: Home renovation and furnishing business has taken root in 40 Onewo Towns

The Group's home renovation and furnishing business, with Onewo Town as the basis, has developed a unique acquaintance-based economic model.

Our community service personnel have been stationed in the community for a long time, and have won the trust of customers with high-quality services. Long-term and high-frequency contact with customers is the prerequisite for developing acquaintance-based economy.

流程改造：改造進度超計劃

截止2023年6月30日，本集團共推進了三批蝶城進行流程改造，共計150個蝶城，覆蓋超過1,000個住宅項目，其中102個蝶城已完成全部改造工作並通過驗收。自蝶城戰略推進以來，本公司對蝶城的流程改造環節共投入人民幣299.2百萬元，為已改造蝶城帶來基礎住宅物業毛利率提升超過4個百分點，在報告期內提升毛利潤人民幣103.5百萬元。

生態疊加：房屋煥新業務在40個蝶城落地

本集團房屋煥新業務，以蝶城為基礎，形成獨特的熟人經濟模式。

我們的社區服務人員長期駐扎於社區，憑藉高品質的服務贏得了客戶信任，與客戶長期、高頻接觸，是開展熟人經濟的前提。

MANAGEMENT DISCUSSION AND ANALYSIS

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The Group's home renovation and furnishing business can develop "one price for one household" ("一戶一價") model for the project and the unit according to the consumption capacity and the unit area of the community as well as the special needs of different people. Customers may shorten their decision-making process through open and transparent pricing, schedule of construction and service rules. At the same time, the Group also quickly performs background split of orders by the quantities of construction work, process and materials during the research and development of the products, so as to achieve scientific scheduling. In the future, when every building has our service cases and every property owner has our customers who have enjoyed our services around, our home renovation and furnishing business will become the priority choice of our customers. Moreover, as the age of buildings within Onewo Towns increases, the customers' demands will further emerge, and the acquaintance-based economic model will support the continuous growth of the home renovation and furnishing business.

As of June 30, 2023, the Company has implemented home renovation and furnishing business in a total of 40 Onewo Towns. During the Reporting Period, the contract value of home renovation and furnishing in Onewo Towns reached RMB155.9 million, representing a period to period increase of 65.5% with a satisfaction rate exceeding 98%.

Customer diversification strategy: Increase the number of top customers in the high-quality industries and deeply explore the needs of those customers

Since the beginning of market-oriented development in 2015, the independence of the Company has become increasingly prominent. Since the establishment of the brand Cushman & Wakefield Vanke Service in 2019, the Company has adopted the customer diversification strategy, and formed a moat from the angles of "spatial characteristics", "spatial functions" of the building and the "diversified demands" of the customers and other aspects to strengthen the diversified customer service capabilities and competitive advantages.

本集團的房屋煥新業務，可根據小區消費能力、戶型面積，結合不同人群的特殊需求研發針對該項目及戶型的「一戶一價」；通過公開透明的價格、工期及服務細則，客戶可縮短決策流程。與此同時，本集團也針對產品研發時的工程量、工藝、材料等快速進行後台拆單，實現科學排期。未來，當每一棟樓都有我們的案例，每個業主身邊都有享受過我們服務的客戶時，我們的房屋煥新業務將成為客戶的優先選擇。而且，隨著蝶城內樓齡的增加，客戶需求將進一步湧現，熟人經濟模式將支撐房屋煥新業務持續增長。

截止2023年6月30日，公司共在40個蝶城中落地房屋煥新業務。在報告期內，蝶城內房屋煥新簽約合同金額達到人民幣155.9百萬元，同比增加65.5%，滿意度超過98%。

客戶多元化戰略：做多做深優質賽道頭部客戶

自2015年開始市場化發展以來，本公司獨立性愈發凸顯，於2019年成立萬物梁行品牌後開啟客戶多元化戰略，並從建築物的「空間特徵」、「空間功能」及客戶的「多元需求」等方面來構建護城河，強化多元客戶的服務能力及競爭優勢。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Firstly, the Group has refined universal professional management capabilities for different building forms, such as providing specialized solutions addressing energy conservation and intelligent operation for the high-energy consumption characteristics of super high-rise projects; and it also provides professional elevator operation services for its complex vertical traffic characteristics.

Secondly, taking into account the actual situation, the Group has divided specific business scenarios such as large-scale workplaces at the enterprise headquarters, manufacturing factories, shopping malls, data centers, and logistics parks, and created adaptive products based on different scenarios. There are relatively large differences in demand for different scenarios. Take the clean room in manufacturing for example, customers have strict requirements for key indicators such as cleanliness standards, business continuity, laboratory environmental parameter control, and EHS (environment, health, safety) compliance. In this regard, the Group provides CEM (critical environmental management) solutions which focus on clean room cleaning operations, special equipment management, hazardous operation control, sewage collection and discharge management, solid waste and hazardous waste management and other key areas. As a result, customized products are created for high-end manufacturing customers in the semiconductor and biopharmaceutical industries.

In order to ensure service quality, the Group adopted a headquarter-to-headquarter docking method for enterprise customers with cross-regional, multi-workplaces, high share characteristics, as well as high demand for unified multi-workplaces service standards, territorial demands, and rapid response. With this method, we provided a comprehensive infrastructure service featuring the "1+N" mode, i.e. "headquarters + decentralized workplaces", thereby solving the problems of office rent-seeking, service standardization, and diversified office demand response for these enterprises in cities at all levels, and accompanying customers to achieve their development aspirations. Meanwhile, the Group has set up "Little Bee" ("小蜜蜂") as an on-site service ambassador to undertake various derivative service demands of enterprise administrative logistics and link internal and external ecological resources to provide a package of services. Currently, "Little Bee" has achieved coverage in 892 projects.

首先，本集團針對不同建築物形態，提煉通用化的專業管理能力，例如為超高層項目的高能耗特徵提供節能及智能化運營等方面的專項解決方案；並對其垂直交通複雜的特徵開展電梯運營專業服務。

其次，本集團結合實際情況劃分了企業總部大型職場、製造工廠、商場、數據中心、物流園等具體業態場景，圍繞不同場景來打造適配產品。不同場景存在較大的需求差異，例如生產製造中的潔淨室，客戶在其潔淨度標準、業務連續性、實驗室環境參數控制、EHS（環境、健康、安全）合規等關鍵指標有嚴格要求，對此，本集團圍繞潔淨室清潔操作、特種設備管理、危險作業控制、污水收集與排放管理、固廢危廢管理等關鍵領域提供CEM（關鍵環境管理）解決方案，由此形成針對半導體、生物醫藥類高端製造客戶的定制化產品。

為了保障服務品質，針對具有跨區域、多職場、高份額特徵且對多職場服務標準統一、屬地需求、快速響應等有高要求的企業客戶，本集團採用總對總的對接方式，提供「1+N」的「總部+分散式職場」的綜合設施服務，從而解決這些企業在各級城市的辦公尋租、服務標準化和多元辦公需求響應的問題，陪伴客戶發展。同時，本集團設置「小蜜蜂」作為現場服務大使，承接企業行政後勤的多種衍生服務需求，並鏈接內外部生態資源，提供一攬子服務，目前「小蜜蜂」已經實現在892個項目的覆蓋。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the Reporting Period, Cushman & Wakefield Vanke Service continued to penetrate deeply into industries such as the internet, biopharmaceutical, high-end manufacturing and financial industry, and the saturated income from new contracts from existing customers amounted to RMB667.8 million, accounting for approximately 32% of the total amount of saturated income from new contracts; the Company has newly acquired nearly 20 top 500 and unicorn clients, including leading insurance companies, domestic sports leaders and leading liquor enterprises, etc., and seven newly contracted super high-rise projects; and it has provided dust-free management services to five customers, including top domestic telecommunication companies, top biotechnology companies and top household appliance companies.

Technology strategy: Consolidating technological capabilities to maintain steady development

The investment in the technology strategy has mainly brought about internal efficiency improvement and external revenue enhancement for the Group.

During the Reporting Period, the Group's overall operating capacity has been enhanced. As of June 30, 2023, the Group has installed nearly 30,000 units of access control equipment and 1,451 sets of self-developed "Black Cat Series" ("黑貓系") equipment in 1,082 projects, and 2,279 units of self-service kiosk at the front desk of property "Pineapple No. 1" ("鳳梨一號") in a total of 1,705 projects, creating the foundation for the efficiency improvement and reformation of residential properties in Onewo Town. In the future, the Group will enhance the resource reusing capacity between people and machines, materials and infrastructure through data aggregation and scheduling optimization of algorithms, geographic locations and service work orders within Onewo Town, so as to further improve the operational efficiency of Onewo Town.

報告期內，萬物梁行在互聯網、生物醫藥、高端製造及金融行業等賽道繼續深耕，原有客戶新增合同飽和收入人民幣667.8百萬元，佔新增合同飽和收入總金額約32%；新增近20個500強及獨角獸客戶，包含頭部保險公司、國產運動龍頭、頭部白酒企業等；新增簽約7個超高層項目；已為5個客戶提供無塵管理服務，其中包括國內通信龍頭企業、生物科技龍頭企業及家用電器龍頭企業。

科技戰略：夯實科技能力，保持穩健發展

科技戰略投入，主要為本集團帶來內部提效及外部增收兩方面影響。

報告期內，本集團整體運營能力有所提升。截止2023年6月30日，本集團在1,082個項目中落地近3萬台通行設備及1,451套自研的「黑貓系」設備，物業前台自助服務機「鳳梨一號」累計在1,705個項目中落地2,279台，為蝶城內的住宅物業提效改造打造底盤。未來本集團將在蝶城範圍內通過算法、地理位置、服務工單的數據聚合與調度優化，提升人與機器、物料、基礎設施的資源複用能力，進一步提高蝶城運行效率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Building intelligent cities is a major practical target of the Group's technology strategy, which uses technology to empower urban governance, thereby reducing costs and increasing efficiency. In June 2023, China Global Television Network introduced the Group's intelligent city service project in Beijing Lize in a special report in Davos, explaining how technology can make urban life better. During the Reporting Period, after the Intelligent City Project in Kulangsu was equipped with a smart urban management system, the response speed increased by 80%, the dispatching time was reduced from 25 minutes to five minutes, and the labor efficiency was increased by more than 10%; after the Intelligent City Project of Chengdu High-tech Zone realized urban-intensive and refined governance, the work order response rate increased from 11.3% to 99.99%, resulting in citizen satisfaction rate of over 90%. Based on its own management and service experience, the Intelligent City Project of Chengdu High-tech Zone compiled the first industry standard in the country organized by the provincial housing construction administrative department – "Property Management Urban Service Standards of Sichuan Province" (《四川省物業城市服務標準》), which serves as a case of standardization of urban management in Sichuan.

Based on the practical experience of internal and external implementation scenarios, the Group has continuously iterated and optimized technology products and achieved rapid development of the technology sector during the Reporting Period. Among them, the recurring technology business has developed rapidly, and 22 new external customers have been added to our enterprise remote operation service, including a leading automobile company, a top 100 global banking company, a leading high-end equipment manufacturer, etc.; in terms of the space remote operation service, more than 200 government and state-owned enterprise customers have been connected, which were implemented in a total of 42 projects; the revenue of BPaaS solution services amounted to RMB646.7 million in total, representing a period to period increase of 48.0%, driving the rapid growth of the Company's technology business and promoting the optimization of the Company's profit structure.

智慧城市是本集團科技戰略的一大實踐方向，用科技賦能城市治理，實現降本增效。2023年6月，中國環球電視網在達沃斯專題報道中，帶領大家走進本集團在北京麗澤的智慧城市服務項目，詮釋科技如何讓城市生活更美好。報告期內，鼓浪嶼智慧城市項目搭載智慧城管系統後，響應速度提升80%，調度時間從25分鐘下降至5分鐘，人力效率提升10%以上；成都高新區智慧城市項目實現城市集約化、精細化治理後，工單響應率從11.3%提升至99.99%，市民滿意度達到90%以上。成都高新區智慧城市項目綜合自身管理及服務經驗，主編全國首例由省住建行政部門組織編寫的行業標準——《四川省物業城市服務標準》，為城市管理標準化提供了「四川經驗」。

以內、外部落地場景的實踐經驗，本集團不斷迭代優化科技產品，在報告期內實現科技板塊的快速發展。其中，循環型科技業務快速發展，企業遠程運營服務新增22個外部客戶，其中包括某頭部汽車企業，某全球百強銀行企業，某頭部高端裝備製造商等；空間遠程運營服務已連接超200個政府及國企客戶，累計在42個項目落地；BPaaS解決方案服務共帶來收入人民幣646.7百萬元，同比增長48.0%，拉動公司科技業務的快速增長，推進公司盈利結構的優化。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

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

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

業務回顧

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

下表載列所示日期按照業務及服務類別劃分的收入詳情：

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

		2023 2023年		2022 2022年		Growth rate 增長率
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	%
		(unaudited) (未經審計)		(unaudited) (未經審計)		
Community space living consumption services	社區空間居住消費服務					
- Residential property services	- 住宅物業服務	8,154,558	50.9	7,270,288	51.0	12.2
- Home-related asset services	- 居住相關資產服務	685,444	4.3	526,563	3.7	30.2
- Other community value-added services	- 其他社區增值服務	195,751	1.2	197,754	1.4	(1.0)
Subtotal	小計	9,035,753	56.4	7,994,605	56.1	13.0
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	3,974,327	24.9	3,454,339	24.3	15.1
- Value-added services for developers	- 開發商增值服務	1,383,499	8.6	1,366,160	9.6	1.3
- Urban space integrated services	- 城市空間整合服務	309,680	1.9	272,649	1.9	13.6
Subtotal	小計	5,667,506	35.4	5,093,148	35.8	11.3
AIoT and BPaaS solution services	AIoT及BPaaS解決方案服務					
- AIoT solutions	- AIoT解決方案	669,751	4.2	718,650	5.0	(6.8)
- BPaaS solutions	- BPaaS解決方案	646,660	4.0	436,803	3.1	48.0
Subtotal	小計	1,316,411	8.2	1,155,453	8.1	13.9
Total	合計	16,019,670	100.0	14,243,206	100.0	12.5

MANAGEMENT DISCUSSION AND ANALYSIS

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

下表載列所示日期按照業務及服務類別劃分的毛利詳情：

		For the six months ended June 30, 截至6月30日止六個月			
		2023 2023年		2022 2022年	
		Gross profit 毛利	Gross profit margin 毛利率	Gross profit 毛利	Gross profit margin 毛利率
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
		(unaudited) (未經審計)		(unaudited) (未經審計)	
Community space living consumption services	社區空間居住消費服務				
– Residential property services	– 住宅物業服務	1,026,769	12.6	764,647	10.5
– Home-related asset services	– 居住相關資產服務	194,925	28.4	127,068	24.1
– Other community value-added services	– 其他社區增值服務	126,775	64.8	124,177	62.8
Subtotal	小計	1,348,469	14.9	1,015,892	12.7
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	412,503	10.4	403,429	11.7
– Value-added services for developers	– 開發商增值服務	194,056	14.0	283,698	20.8
– Urban space integrated services	– 城市空間整合服務	29,471	9.5	29,413	10.8
Subtotal	小計	636,030	11.2	716,540	14.1
AIoT and BPaaS solution services	AIoT及BPaaS解決方案服務				
– AIoT solutions	– AIoT解決方案	208,354	31.1	193,531	26.9
– BPaaS solutions	– BPaaS解決方案	219,179	33.9	201,280	46.1
Subtotal	小計	427,533	32.5	394,811	34.2
Total	合計	2,412,032	15.1	2,127,243	14.9

During the Reporting Period, the Group has further consolidated its basic capabilities with the growth of scale and the quality of its operations taken into account to ensure the long-term sound development of its operations.

報告期內，本集團進一步夯實基礎能力，兼顧規模增長與經營質量，保障經營的長期穩健發展。

Recurring Businesses Stably Growing with Better Profitability

The Group's residential property services under the community space living consumption services, property and facility management services under the commercial and urban space integrated services, and BPaaS solution business under the AIoT and BPaaS solution services are recurring businesses. During the Reporting Period, the Company's recurring businesses achieved revenue of RMB12,775.5 million, representing a period to period increase of 14.5%, accounting for 79.7% of total revenue; the gross profit reached RMB1,658.5 million, representing a period to period increase of 21.1%, representing 68.8% of total gross profit.

– Residential property services

During the Reporting Period, the Group's revenue from residential property services was RMB8,154.6 million, representing an increase of 12.2% as compared to the same period of last year, accounting for 50.9%; the business generated a gross profit of RMB1,026.8 million during the Reporting Period, representing a period to period increase of 34.3%, accounting for 42.6%. Due to the smooth progression in the process transformation of the Onewo Town strategy, the overall gross profit margin of the business increased by 2.1 percentage points, and the space efficiency has improved. As of June 30, 2023, the saturated income of residential property service projects under management was RMB22,948.4 million, representing a period to period increase of 18.5%; the number of residential projects under management was 3,586, representing an increase of 140 as compared to the number of residential projects under management as of December 31, 2022. The growth of results is mainly due to the Company's outstanding market expansion ability, especially its deep cultivation ability in the existing market.

循環型業務穩健增長，盈利能力進一步向好

本集團社區空間居住消費服務中的住宅物業服務、商企和城市空間綜合服務中的物業和設施管理服務、AIoT及BPaaS解決方案服務中的BPaaS解決方案業務，屬於循環型業務。報告期內，本公司循環型業務實現收入達到人民幣12,775.5百萬元，同比增長14.5%，佔總收入的79.7%；毛利潤達到人民幣1,658.5百萬元，同比增長21.1%，佔總毛利潤的68.8%。

– 住宅物業服務

報告期內，本集團來自住宅物業服務的收入為人民幣8,154.6百萬元，較去年同期增長12.2%，佔比50.9%；該業務在報告期內帶來毛利人民幣1,026.8百萬元，同比增長34.3%，佔比42.6%。由於蝶城戰略流程改造的順利推進，帶來該業務整體毛利率增長2.1個百分點，空間效率得到提升。截止2023年6月30日，在管住宅物業服務項目的飽和收入為人民幣22,948.4百萬元，同比增長18.5%；在管住宅項目數量3,586個，較2022年12月31日的在管住宅項目數量增加140個。業績的增長主要受益於本公司突出的市場拓展能力，尤其是在存量市場中的深耕能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

下表載列所示日期住宅項目的在管及合約數量及飽和收入的詳情：

		As of June 30, 截至6月30日止	
		2023	2022
		2023年	2022年
Saturated income from contracts (RMB million)	合約飽和收入 (人民幣百萬元)	29,263.7	26,374.4
Number of contracted projects	合約項目數量	4,478.0	4,096.0
Saturated income from projects under management (RMB million)	在管飽和收入 (人民幣百萬元)	22,948.4	19,368.5
Number of projects under management	在管項目數量	3,586.0	3,035.0

During the Reporting Period, the Group has actively withdrawn from a total of 89 residential projects which were located in the non-value sub-district with low profitability, with a saturated income of RMB370.7 million.

在報告期內，本集團累計主動退出非價值街道內且盈利能力較低的89個住宅項目，涉及人民幣370.7百萬元飽和收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

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

		As of June 30, 2023 截至2023年6月30日止			As of June 30, 2022 截至2022年6月30日止		
		Annualized saturated income	Financial income		Annualized saturated income	Financial income	
Number of projects under management in management (units) (個)		年化飽和 收入 (RMB million) (人民幣 百萬元)	財務收入 (RMB million) (人民幣 百萬元)		年化飽和 收入 (RMB million) (人民幣 百萬元)	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	1,446	11,432.3	4,490.2	1,278	10,069.5	4,013.9
Independent Third Party real estate developers	獨立第三方房地產開發商	2,140	11,516.1	3,664.4	1,757	9,299.0	3,256.4
Total	合計	3,586	22,948.4	8,154.6	3,035	19,368.5	7,270.3

Property and facility management services

During the Reporting Period, the Group's revenue from property and facility management services was RMB3,974.3 million, representing an increase of 15.1% as compared to the same period of last year, accounting for 24.9%; the business generated a gross profit of RMB412.5 million during the Reporting Period, representing a period to period increase of 2.2%, accounting for 17.1%. As of June 30, 2023, the saturated income from property and facility management service projects under management was RMB11,372.6 million, representing a period to period increase of 21.0%; the number of property and facility management service projects under management was 1,958, representing an increase of 129 as compared to the end of last year. The growth in performance was mainly due to the Company's deep cultivation in customer diversification, as well as the leading professional service capabilities for multi-spatial forms such as super high-rise and super-large intricate complexes.

物業和設施管理服務

報告期內，本集團來自物業和設施管理服務的收入為人民幣3,974.3百萬元，較去年同期增長15.1%，佔比24.9%；該業務在報告期內帶來毛利人民幣412.5百萬元，同比增長2.2%，佔比17.1%。截止2023年6月30日，在管物業和設施管理服務項目的飽和收入為人民幣11,372.6百萬元，同比增長21.0%；在管物業和設施管理服務項目數量1,958個，較去年年底增加129個。業績的增長主要受益於本公司在客戶多元化方面的深耕，以及領先的超高層、超大型複雜綜合體等多空間形態專業服務能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

下表載列所示日期物業和設施管理服務項目的在管及合約數量及飽和收入的詳情：

		As of June 30, 截至6月30日止	
		2023 2023年	2022 2022年
Saturated income from contracts (RMB million)	合約飽和收入 (人民幣百萬元)	15,245.5	11,459.0
Number of contracted projects	合約項目數量	2,356	1,929
Saturated income from projects under management (RMB million)	在管飽和收入 (人民幣百萬元)	11,372.6	9,396.5
Number of projects under management	在管項目數量	1,958	1,706

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

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

		June 30, 2023 2023年6月30日			June 30, 2022 2022年6月30日		
		Annualized saturated			Annualized saturated		
		Number of projects under management 在管項目數量 (units) (個)	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)	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	301	2,002.4	576.9	271	1,766.5	632.4
Independent Third Party real estate developers	獨立第三方房地產開發商	1,657	9,370.2	3,397.4	1,435	7,629.9	2,821.9
Total	合計	1,958	11,372.6	3,974.3	1,706	9,396.5	3,454.3

– BPaaS Solutions

During the Reporting Period, the Group's revenue from BPaaS solutions was RMB646.7 million, representing an increase of 48.0% as compared to the same period of last year, accounting for 4.0% of the total revenue. The business generated a gross profit of RMB219.2 million during the Reporting Period, representing an increase of 8.9% as compared to the same period of last year. The rapid growth of the business was attributable to the Group's vigorous promotion of enterprise BPaaS services, which brought 22 new external customers on the one hand, and the launch of space BPaaS business in a cumulative total of 42 city-as-a-property projects on the other hand.

– Home-related asset services

In addition to the recurring businesses, relying on Onewo Towns, the Group's asset services under the community space showed good development momentum.

During the Reporting Period, the Group's revenue from home-related asset services was RMB685.4 million, representing an increase of 30.2% as compared to the same period of last year, accounting for 4.3% of the total revenue. The business generated a gross profit of RMB194.9 million during the Reporting Period, representing an increase of 53.4% as compared to the same period of last year. As a key ecological business of Onewo Town strategy, the performance was mainly driven by the launch of more home renovation and furnishing business in Onewo Town and the increasing market share.

– BPaaS解決方案

報告期內，本集團來自BPaaS解決方案的收入為人民幣646.7百萬元，較去年同期增長48.0%，佔總收入的4.0%。該業務在報告期內毛利為人民幣219.2百萬元，較去年同期增長8.9%。本業務的高速增長一方面源自本集團大力推進企業BPaaS服務，新增外部客戶22個；另一方面，空間BPaaS業務累計在42個物業城市項目中落地。

– 居住相關資產服務

除循環型業務外，依託於蝶城底盤，本集團在社區空間內的資產服務呈現良好的發展態勢。

報告期內，本集團來自居住相關資產服務的收入為人民幣685.4百萬元，較去年同期增長30.2%，佔總收入的4.3%。該業務在報告期內毛利為人民幣194.9百萬元，較去年同期增長53.4%。作為蝶城戰略重點生態業務，業績主要驅動來自在更多蝶城內落地房屋煥新業務，以及市佔率的不斷提升。

— Urban space integrated services

Since the Group launched the urban space integrated service business in 2018, it was mainly implemented in the form of minority shareholding management, and has made remarkable progress during the Reporting Period.

During the Reporting Period, the Group's revenue from urban space integrated services was RMB309.7 million, representing an increase of 13.6% as compared to the same period of last year, accounting for 1.9% of the total revenue. The business generated a gross profit of RMB29.5 million during the Reporting Period, representing an increase of 0.2% as compared to the same period of last year. As of June 30, 2023, the Group had implemented 96 urban space integrated service projects in 44 cities across China. During the Reporting Period, the minority shareholding projects achieved an ROI (return on investment) of 8.0%, and the technology business has been started through the implementation of 42 city-as-a-property projects and generated referrals with the value equivalent to RMB105.1 million for the Group's other businesses. In the future, the Group will constantly prefer to conduct urban space integrated services by means of minority shareholding management and implement space BPaaS solution businesses.

— 城市空間整合服務

本集團自2018年開展城市綜合服務業務以來，主要以少數股權操盤模式推進，報告期內取得亮眼進展。

報告期內，本集團來自城市空間整合服務的收入為人民幣309.7百萬元，較去年同期增長13.6%，佔總收入的1.9%。該業務在報告期內毛利為人民幣29.5百萬元，較去年同期增長0.2%。截止2023年6月30日，本集團已在全國44個城市落地96個城市空間整合服務項目。報告期內，少數股權項目實現8.0%的ROI（投資回報率），已在42個物業城市項目中實現科技業務落地，並為本集團其他業務帶來價值人民幣105.1百萬元的轉介。未來，本集團將持續傾向用少數股權操盤，並落地空間BPaaS解決方案業務的方式，開展城市空間整合服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The following table sets forth the number of urban service projects by region as at June 30, 2023:

Regions 區域		Number of projects 項目個數
North China	華北	13
East China	華東	20
South China	華南	55
Central China	華中	4
Northwest China	西北	1
Southwest China	西南	3
Total	總計	96

During the Reporting Period, some of the Group's businesses continued to be affected by the pressure on the real estate development industry. However, by virtue of past capability accumulation of some of the businesses, such as capabilities in the areas of AIoT solutions and real estate renovation, the Group is actively acquiring new customers.

— AIoT solutions

During the Reporting Period, the Group's revenue from AIoT solutions was RMB669.7 million, representing a decrease of 6.8% as compared to the same period of last year, accounting for 4.2% of total revenue. The business had a gross profit margin of 31.1% during the Reporting Period, representing an increase of 4.2 percentage points as compared to the same period of last year. During the Reporting Period, the business's revenue from developers decreased from RMB635.9 million to RMB371.2 million, while revenue from other customers increased from RMB82.8 million to RMB298.5 million. The business is subject to pressures in the development of the real estate development industry, resulting in a decline in the revenue contributed by developer customers, but there is a relatively large room for the growth of the business in the market of renovation of existing and old projects and the construction of urban industrial parks. The Group will continue to actively expand market sources to obtain new non-developer customers.

下表載列以地區劃分的於2023年6月30日城市服務項目的數量：

報告期內，本集團部分業務繼續受到地產開發行業發展承壓的影響，但憑藉部分業務過往的能力積累，如在AIoT解決方案及不動產修繕領域的能力，本集團積極拓展新的客戶。

— 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669.7百萬元，較去年同期降低6.8%，佔總收入的4.2%。該業務在報告期內毛利率為31.1%，較去年同期增長4.2個百分點。在報告期內，該業務來自開發商的收入從人民幣635.9百萬元下滑至人民幣371.2百萬元，而來自其他客戶的收入從人民幣82.8百萬元上升至人民幣298.5百萬元。該業務受到地產開發行業發展承壓的制約，使得開發商客戶貢獻的收入下滑，但該業務在存量舊改以及城市產業園區建設中仍有較大市場空間，本集團將繼續積極拓展市場渠道，獲得新的非開發商客戶。

— Value-added services for developers

During the Reporting Period, the Group's revenue from value-added services for developers was RMB1,383.5 million, representing an increase of 1.3% as compared to the same period of last year, accounting for 8.6% of the total revenue. The business generated a gross profit of RMB194.0 million during the Reporting Period, representing a decrease of 31.6% as compared to the same period of last year. However, it is remarkable that the revenue from building maintenance services in this business amounted to RMB460.6 million during the Reporting Period, representing a period to period increase of 65.8%. Although the continuing decline in the performance of the real estate development industry has reduced the profitability of the sales center business and pre-delivery support services business, the capability of real estate maintenance accumulated in the past has relatively large room to grow in the future renovation of the existing and old projects and urban maintenance. The Group will adhere to the independent development path, deepen the customer diversification strategy, and provide services for more customers and more demands from customers.

— Other community value-added services

During the Reporting Period, the Group's revenue from other community value-added services was RMB195.8 million, representing a decrease of 1.0% as compared to the same period of last year, accounting for 1.2% of the total revenue. The business generated a gross profit of RMB126.8 million during the Reporting Period, representing an increase of 2.1% as compared to the same period of last year.

— 開發商增值服務

報告期內，本集團來自開發商增值服務的收入為人民幣1,383.5百萬元，較去年同期增加1.3%，佔總收入的8.6%。該業務在報告期內毛利為人民幣194.0百萬元，較去年同期降低31.6%。但較為亮眼的是，報告期內該業務中來自樓宇修繕服務的收入為人民幣460.6百萬元，同比上升65.8%。雖然地產開發行業的表現持續下滑，使得案場業務、前介業務等盈利能力下滑。但歷史積累的不動產修繕能力，將在未來存量舊改以及城市養護中有較大的拓展空間。本集團將堅定獨立發展道路，深化客戶多元化戰略，為更多客戶及客戶的更多需求提供服務。

— 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195.8百萬元，較去年同期降低1.0%，佔總收入的1.2%。該業務在報告期內毛利為人民幣126.8百萬元，較去年同期增長2.1%。

OUTLOOK

Implementing the “Oneworld Plan” (“萬物雲共同發展計劃”) and the Sustainability Philosophy, and Integrating such Practice into the Corporate Culture to Develop the Company’s Core Competence

It is a long-term mission for the Group to integrate the environmental, social and governance (ESG) concept and the corporate culture into the business development through stepping up the ESG efforts and to ensure the safety and growth of its employees, customers, facilities and equipment in spaces under management by reflecting a more forward-looking understanding of the industry.

“Love Life: Reducing Abnormal Deaths in Service Spaces”:

The Group bases its commitment to constantly improving the safety awareness and service capabilities of the staff in service spaces on its insights into the services and users’ needs in the spaces. The Group has carried out a plan to equip its service personnel with cardio pulmonary resuscitation (CPR) certification and install automated external defibrillators (AEDs) in the residential and commercial spaces, raising the first-aid awareness of service personnel in the communities and continuously improving the capacity of the service spaces to address health and safety emergencies. More than 30,000 service personnel in total of the Group have obtained CPR certification; with the support of owners, customers and institutions from all walks of life, we have installed more than 1,700 AEDs in over 400 residential and commercial service spaces. During the Reporting Period, five service personnel had saved lives with this first aid measure.

未來展望

踐行「萬物雲共同發展計劃」及可持續發展理念，並以此融入企業文化打造公司核心能力

對於本集團而言，通過加強環境、社會及管治(ESG)建設，將ESG理念和企業文化融入業務發展，用對行業更前衛的認知去保障員工、客戶、設施設備等及管理空間內的安全及成長，是我們更長期的使命。

「AI生命：減少服務空間內非正常死亡」:

基於對空間內服務情況及對用戶的需求進行洞察，本集團致力於服務空間內安全意識及服務能力的不斷提升。本集團已在住宅和商企空間內開展服務者心肺復甦術(CPR)認證普及和自動心臟除顫器(AED)配置計劃，帶動社區服務人員急救意識的提升，持續提高服務空間的健康安全應急能力。本集團共計逾30,000名服務者通過CPR實操認證，並在業主、客戶及各界機構的支持下，在超過400個住宅和商企服務空間配置逾1,700台AED。報告期內，5名服務者通過該急救措施挽救生命。

“Love Growth: Helping Front Line Service Personnel Grow in Diversity”:

The advent of the AI era will accelerate the transformation and upgrading of labor-intensive industries, posing a big challenge to the efforts to help deploy the unique value of blue-collar workers under such new circumstance. The Group provides front line service personnel with opportunities to learn new skills and options to try new posts. From the perspective of employees, this initiative will allow more people to take up technical posts and posts requiring social and emotional skills instead of sticking to the ones demanding simple and repeated work, which is in line with the technological upgrading and transformation of the Company’s businesses and helps better the staff’s career development and income. From the perspective of the Company, offering opportunities for a group of multi-skilled blue-collar workers to create value in the AI era to further satisfy the needs of customers will become one of the core strengths of the Company.

“Love Environment: Waste Sorting in Communities and Energy Conservation and Emission Reduction Measures for Buildings”:

The Group aims to bring more customers satisfactory experience with its environmental services and energy-saving products under the guidance of China’s “dual carbon” goal while taking into account the potential demand for energy management from customers in the residential spaces, super high-rise buildings and headquarters of super-large enterprises. In residential communities, the Group increases the awareness of waste sorting and promotes waste sorting actions step by step through high-standard environmental quality management and community culture development. In respect of commercial buildings, the Group meets the green needs of customers with technology-driven energy-saving services and products. The Company will develop eco-friendly service capabilities to further secure its moat and support its long-term sustainable development.

「AI成長：助力一線服務者多元成長」:

AI時代來臨，將加速對勞動密集型行業的轉型升級，助力藍領匠人在新形勢下發揮獨特價值是一大挑戰。本集團為一線服務者提供學習新技能、挑戰新崗位的機會。從員工端來看，本專項計劃將讓更多人從簡單重複勞作的崗位，向技術型、社會和情感溝通型的崗位轉型，與公司業務科技升級轉型相互匹配，實現個人職業發展和收入提升；從公司端來看，在AI大時代背景下，能為一群多技能的藍領匠人提供創造價值的機會以滿足更多客戶的需求，將成為本公司一大核心競爭力。

「AI環境：社區垃圾分類和建築節能減排」:

在國家「雙碳」目標的指引下，結合住宅區域、超高層、超大型企業總部客戶等對於能源管理的潛在需求，本集團旨在為更多客戶提供體驗良好的環境服務和節能產品。在住宅社區，以高標準的環境質量管理和社區文化建設，逐步影響社區的垃圾分類的意識和行為；在商企樓宇，以技術驅動節能服務和產品，滿足客戶的綠色需求。構建環境友好型的服務能力，將進一步夯實公司護城河，助力長期可持續發展。

“Love Community: Property Refurbishment and Development together with Surrounding Communities”:

Renovation in urban areas is another big difficulty arising from the gradual advancement of urbanization. The Group has enriched its skill set in home renovation and maintenance through its historical experience in serving real estate developers. Under this initiative, the Group checks and repairs the facilities and equipment and adopts preventative measures in respect of facilities and equipment in old residential communities, while promoting diverse and mutual development among local governments, real estate developers, properties, owners, and social capital. Thus, owners can live in a safe and quality community with added-value of their properties. Through its provision of services to old residential communities, the Group has built up stronger service capabilities and strengthened its customer relationships, which helps generate more value-added business opportunities.

Tapping into the Opportunities of the Era, the Company will Develop Its Core Technological Capabilities by Leveraging Its Scenario-based and Data Advantages to Deliver Space Services

Using “Zhuzher” (“住這兒”) APP as a port to build a one-stop Internet platform serving a three-kilometer radius of communities: With the Onewo Town model proved to be workable repeatedly, the Group will acquire more projects in the existing market by continuously adopting the subsidy approach for business expansion purposes and will further enrich the “Onewo Town + X” ecosystem in the sub-districts. Based on the life scenarios of its C-end users in sub-districts, the “Zhuzher” APP has expanded user interests, launched marketing tools and enriched the content platforms. The application has also completed a comprehensive upgrade by connecting more services of the ecosystem with the regional shared network by virtue of the LSN (localized service network).

「AI社區：物業更新及與周邊社區共生」：

城市更新是伴隨著城市化進程逐步推進下的另一大課題，本集團在過往服務開發商的經驗中，積累了豐富的對於房屋修繕及維養的能力。該專項計劃將使得本集團對老舊小區的設施設備進行檢測、修繕和防患，推動地方政府、開發商、物業、業主群體、社會資本的多元共建，讓保障業主安全優質社區生活環境的同時，收穫資產的保值增值。通過對老舊小區的服務打理，建立更強的服務能力，並強化客戶關係，開拓增值業務機會。

抓住時代機遇，發揮自身場景及數據優勢，打造領先的空間科技服務核心能力

以「住這兒」APP為端口打造3公里半徑的一站式社區服務互聯網平台：隨著蝶城模式的不斷驗證，本集團將進一步加強使用拓展補貼方式，助力在存量市場中的項目獲取，並進一步豐富在街道中的「蝶城+X」生態。「住這兒」APP圍繞C端用戶的街道生活場景，擴充用戶權益，建設營銷工具，豐富內容平台，憑藉LSN（區域服務網絡）實現更多生態服務接入區域共享網絡的全面升級。

Iterating and optimizing the competitive products of the “Lingshi Series” (“靈石系”) for their better application to the space service scenarios: Leveraging the Company’s first-mover advantages and data advantages in the space service scenarios, the “Lingshi Series” products will work as the brain of the spaces, through which the space service capabilities are empowered at the levels of “terminals, edge computing devices and cloud computing devices” (“端、邊、雲”) to meet the service demands of the industry. We have been increasing the investment in research and development. Through the “Lingshi Series” products, we provide customers with an edge computing solution integrating hardware with software for their whole business process, quickly build a nest of “machine rooms for edge computing” (“邊緣計算機房”) to support their business process flow, and develop their digital operation capabilities through the integration and innovation of edge computing to shore up more business forms.

Seizing the opportunities brought by LLMs in the era of AI to strengthen the Company’s technology capabilities for space services: The Company will apply LLMs, a type of AI algorithm, in Onewo’s actual business scenarios where it can explore and develop intelligent space service capabilities. Also, AI will be used in work order management to achieve more efficient intelligent labor dispatching and resource allocation, enhancing the efficiency of space services. Traditional property management processes will be optimized by using intelligent monitoring, unmanned inspections and AI-enabled patrol cars to provide round-the-clock security. Smart housekeeper and digital customer service agents will be trained to provide owners with tailored and attentive services through efficient communication channels.

圍繞空間服務場景，迭代優化「靈石系」拳頭產品：結合空間服務場景的進場優勢和數據優勢，將「靈石系」打造成空間核心大腦，將空間服務能力延展至「端、邊、雲」各個層次，滿足行業服務需求。加強研發投入，通過「靈石系」產品，為客戶提供全業務流程的軟硬件一體邊緣解決方案，快速建設一套可支撐業務流轉的「邊緣計算機房」，通過靈石實現邊緣計算的融合創新，構建更多業態的數字運營能力底座。

抓住AI大模型的時代機遇，加強空間科技能力：將AI大模型與萬物雲實際業務場景結合，在多場景探索、建立智能空間服務能力。將AI與工單調度結合，實現更高效的智能勞動力與資源調度，重塑空間效率；利用智能監控、無人巡檢與AI巡邏車等優化傳統的物業工作流程，提供全天候的安全保障；訓練智能管家和數字人客服，為業主提供個性化貼心服務和高效溝通渠道。

FINANCIAL REVIEW

In the first half of 2023, the Group's income structure continued to be optimized. Revenue from the recurring businesses amounted to RMB12,775.5 million, representing a period to period increase of 14.5%, accounting for 79.7% of revenue. The relevant gross profit amounted to RMB1,658.5 million, with a gross profit margin of 13.0%, representing a period to period increase of 0.7 percentage point. The operational efficiency was steadily improved. The selling and distribution expenses ratio (as a percentage of revenue) was similar to last year, and the administrative expenses ratio (as a percentage of revenue) decreased by 0.5 percentage point period to period. The operating net cash flow showed improvement as compared to the same period in 2022, representing a period to period increase of RMB750.3 million.

Revenue

For the six months ended June 30, 2023, the Group's total revenue was RMB16,019.7 million, representing an increase of 12.5% as compared to RMB14,243.2 million in the same period in 2022. The increase in revenue was mainly due to the increase in the Group's business scale under management and business contracts. Including:

- **Community space living consumption services**

For the six months ended June 30, 2023, the Group's revenue generated from community space living consumption services was RMB9,035.8 million, representing an increase of 13.0% as compared to RMB7,994.6 million in the same period in 2022, primarily due to the Company's outstanding market expansion ability, especially its deep cultivation ability in the existing market.

財務回顧

2023年上半年，本集團收入結構持續優化，循環型業務收入達到人民幣12,775.5百萬元，同比增長14.5%，佔收入比例為79.7%，帶來毛利人民幣1,658.5百萬元，毛利率為13.0%，同比提升0.7個百分點。運行效率穩健提升，銷售和分銷開支費用率（佔收入比）同比基本持平，行政開支費用率（佔收入比）同比下降0.5個百分點。經營性淨現金流較2022年同期有所改善，同比提升人民幣750.3百萬元。

收入

截至2023年6月30日止六個月，本集團總收入為人民幣16,019.7百萬元，較2022年同期的人民幣14,243.2百萬元增長12.5%，收入增長主要是因為本集團管理規模和業務合同的增加。其中：

- **社區空間居住消費服務**

截至2023年6月30日止六個月，本集團來自社區空間居住消費服務產生的收入為人民幣9,035.8百萬元，較2022年同期的人民幣7,994.6百萬元增長13.0%，主要由於本公司突出的市場拓展能力，尤其是在存量市場中的深耕能力。

- **Commercial and urban space integrated services**

For the six months ended June 30, 2023, the Group's revenue generated from commercial and urban space integrated services was RMB5,667.5 million, representing an increase of 11.3% as compared to RMB5,093.1 million in the same period in 2022, which primarily benefited from the Company's deep cultivation in customer diversification.

- **AIoT and BPaaS solution services**

For the six months ended June 30, 2023, the Group's revenue generated from AIoT and BPaaS solution services was RMB1,316.4 million, representing an increase of 13.9% as compared to RMB1,155.5 million in the same period in 2022, which primarily benefited from the growth of the revenue from enterprise remote operation services.

Cost of Sales

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

For the six months ended June 30, 2023, the total cost of the Group was RMB13,607.6 million, representing an increase of 12.3% as compared to RMB12,116.0 million in the same period in 2022. The increase in costs was mainly due to the increase in revenue scale.

- **商企和城市空間綜合服務**

截至2023年6月30日止六個月，本集團來自商企和城市空間綜合服務產生的收入為人民幣5,667.5百萬元，較2022年同期的人民幣5,093.1百萬元增長11.3%，主要得益於本公司在客戶多元化方面的深耕。

- **AIoT及BPaaS解決方案服務**

截至2023年6月30日止六個月，本集團來自AIoT及BPaaS解決方案服務產生的收入為人民幣1,316.4百萬元，較2022年同期的人民幣1,155.5百萬元增長13.9%，主要得益於企業遠程運營服務收入的增長。

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2023年6月30日止六個月，本集團總成本為人民幣13,607.6百萬元，較2022年同期的人民幣12,116.0百萬元增長12.3%，成本的增長主要由於收入規模的增長。

Gross Profit and Gross Profit Margin

For the six months ended June 30, 2023, the Group's gross profit was RMB2,412.0 million, representing an increase of 13.4% as compared to RMB2,127.2 million in the same period in 2022. For the six months ended June 30, 2023, the Group's gross profit margin was 15.1%, representing an increase of 0.2 percentage point as compared to 14.9% in the same period in 2022. The adjusted gross profit margin was 17.1%, representing an increase of 0.2 percentage point as compared to 16.9% in the same period in 2022. The increase in gross profit margin benefited from the increase in gross profit of the recurring businesses. For the six months ended June 30, 2023, the gross profit margin of the "recurring" businesses of the Group was 13.0%, representing an increase of 0.7 percentage point as compared to 12.3% in the same period in 2022.

- **Community space living consumption services**

For the six months ended June 30, 2023, the adjusted gross profit margin of the Group's community space living consumption services was 16.6%, representing an increase of 2.5 percentage points as compared to the same period of last year, of which the adjusted gross profit margin of residential property services was 14.4%, representing an increase of 2.4 percentage points as compared to the same period of last year, which benefited from the smooth progress in the process transformation of the Onewo Town strategy; the gross profit margin of home-related asset services was 28.4%, representing an increase of 4.3 percentage points as compared to the same period of last year, mainly due to the period to period increase in transaction volumes and the constantly increasing market share of home renovation and furnishing business.

毛利及毛利率

截至2023年6月30日止六個月，本集團毛利為人民幣2,412.0百萬元，較2022年同期的人民幣2,127.2百萬元增長13.4%。截至2023年6月30日止六個月，本集團毛利率為15.1%，較2022年同期14.9%提升0.2個百分點；經調整毛利率為17.1%，較2022年同期16.9%提升0.2個百分點。毛利率的提升，得益於循環型業務的毛利提升。截至2023年6月30日止六個月，本集團「循環型」業務毛利率為13.0%，較2022年同期12.3%增長0.7個百分點。

- **社區空間居住消費服務**

截至2023年6月30日止六個月，本集團的社區空間居住消費服務經調整毛利率為16.6%，較去年同期提升2.5個百分點。其中，住宅物業服務經調整毛利率為14.4%，較去年同期提升2.4個百分點，得益於蝶城戰略流程改造的順利推進；居住相關資產服務毛利率為28.4%，較去年同期提升4.3個百分點，主要由於交易量同比增長及煥新業務的市佔率不斷提升。

- **Commercial and urban space integrated services**

For the six months ended June 30, 2023, the adjusted gross profit margin of the Group's commercial and urban space integrated services was 14.3%, of which the adjusted gross profit margin of property and facility management services was 14.1%, representing a decrease of 1.1 percentage points as compared to the same period of last year, mainly due to the increase in the proportion of revenue from integrated facility management services. The gross profit margin of value-added services for developers was 14.0%, representing a decrease of 6.8 percentage points as compared to the same period of last year, mainly due to the continuing decline in the real estate development industry. The gross profit margin of urban space integrated services was 9.5%, representing a decrease of 1.3 percentage points as compared to the same period of last year, mainly due to fluctuations in demand from some businesses.

- **AIoT and BPaaS solution services**

For the six months ended June 30, 2023, the gross profit margin of the Group's AIoT and BPaaS solution services was 32.5%, representing a decrease of 1.7 percentage points as compared to the same period of last year, mainly due to the increase in the proportion of enterprise service business in BPaaS solution services, of which the gross profit margin of AIoT solutions was 31.1%, while the gross profit margin of BPaaS solutions was 33.9%.

Other Income and Gains

The Group's other income and gains increased by 22.4% from RMB365.7 million for the six months ended June 30, 2022 to RMB447.5 million for the same period in 2023, which mainly represented interest income and profits from changes in fair value of financial instruments.

- **商企和城市空間綜合服務**

截至2023年6月30日止六個月，本集團的商企和城市空間綜合服務經調整毛利率為14.3%。其中，物業及設施管理服務經調整毛利率為14.1%，較去年同期下降1.1個百分點，主要由於綜合設施管理服務收入佔比提升；開發商增值服務毛利率為14.0%，較去年同期下降6.8個百分點，主要受地產開發行業持續下滑的影響；城市空間整合服務毛利率為9.5%，較去年同期下降1.3個百分點，主要由於是部分業務的需求波動。

- **AIoT及BPaaS解決方案服務**

截至2023年6月30日止六個月，本集團的AIoT及BPaaS解決方案服務毛利率為32.5%，較去年同期下降1.7個百分點，主要為BPaaS解決方案中的企業服務業務佔比提升。其中，AIoT解決方案毛利率為31.1%，BPaaS解決方案毛利率為33.9%。

其他收入及收益

本集團的其他收入及收益由截至2022年6月30日止六個月的人民幣365.7百萬元增加至2023年同期的人民幣447.5百萬元，增長22.4%，主要為利息收益和持有的金融工具公允價值變動收益。

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 11.8% from RMB205.1 million for the six months ended June 30, 2022 to RMB229.2 million for the same period in 2023. The selling and distribution expenses ratio (as a percentage of revenue) was 1.4%, remaining unchanged as compared to the same period in 2022, mainly due to ongoing cost control.

Administrative Expenses

The Group's administrative expenses increased by 3.6% from RMB961.5 million for the six months ended June 30, 2022 to RMB995.7 million for the same period in 2023. The administrative expenses ratio (as a percentage of revenue) was 6.2%, representing a decrease of 0.5 percentage point as compared to the same period in 2022, which primarily benefited from the improvement of management efficiency achieved by integration after the mergers and acquisitions.

Income Tax Expenses

The Group's income tax expenses increased by 45.6% from RMB239.9 million for the six months ended June 30, 2022 to RMB349.2 million for the same period in 2023, the tax rate is basically consistent with the statutory tax rate.

Profit for the Period

The Group's profit for the period increased by 15.7% from RMB907.8 million for the six months ended June 30, 2022 to RMB1,050.0 million for the same period in 2023. After excluding the effects resulting from the amortization of intangible assets and deferred tax due to mergers and acquisitions, the adjusted profit for the period as of June 30, 2023 amounted to RMB1,307.4 million, representing an increase of 16.1% as compared to RMB1,125.8 million for the same period in 2022.

EBITDA

The Group's EBITDA increased by 20.4% from RMB1,543.8 million for the six months ended June 30, 2022 to RMB1,858.1 million for the same period in 2023.

銷售和分銷開支

本集團的銷售及分銷開支由截至2022年6月30日止六個月的人民幣205.1百萬元增加至2023年同期的人民幣229.2百萬元，增長11.8%，銷售和分銷開支佔收入比為1.4%，較2022年同期持平，主要得益於持續的費用管控。

行政開支

本集團的行政開支由截至2022年6月30日止六個月的人民幣961.5百萬元增加至2023年同期的人民幣995.7百萬元，增長3.6%，行政開支佔收入比為6.2%，較2022年同期下降0.5個百分點，主要得益於併購後的整合實現管理效率提升。

所得稅開支

本集團的所得稅開支從截至2022年6月30日止六個月的人民幣239.9百萬元增加至2023年同期的人民幣349.2百萬元，增長45.6%，稅率與法定稅率基本一致。

期內利潤

本集團的期內利潤從截至2022年6月30日止六個月的人民幣907.8百萬元增加至2023年同期的人民幣1,050.0百萬元，增長15.7%。剔除收併購帶來的無形資產攤銷及遞延稅項後，截至2023年6月30日經調整期內利潤為人民幣1,307.4百萬元，較2022年同期人民幣1,125.8百萬元增長16.1%。

EBITDA

本集團的EBITDA從截至2022年6月30日止六個月的人民幣1,543.8百萬元增加至2023年同期的人民幣1,858.1百萬元，增長20.4%。

Intangible Assets

The Group's intangible assets mainly include customer relationships and goodwill acquired in historical acquisitions. The Group's intangible assets decreased from RMB8,507.0 million as of December 31, 2022 to RMB8,210.0 million as of June 30, 2023, mainly due to the amortization of intangible assets.

Liquidity and Financial Resources

Cash position

As of June 30, 2023, the Group had cash and cash equivalents of RMB12,339.9 million, which were mainly denominated in Renminbi.

The operating net cash flow showed improvement as compared to the same period in 2022, representing a period to period increase of RMB750.3 million. The Group conducted effective management under centralized capital management to sustain appropriate and sufficient levels of cash and bank balances.

Loans and net gearing ratio

As of June 30, 2023, the Group had no bank loans or borrowings and therefore had a net cash position. Net gearing ratio is calculated as total interest-bearing borrowings minus cash and cash equivalents divided by total equity as of the end of the relevant period. Accordingly, the net gearing ratio is not applicable to the Group as of June 30, 2023.

Use of Net Proceeds from the Global Offering

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

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2022年12月31日的人民幣8,507.0百萬元減少到截至2023年6月30日的人民幣8,210.0百萬元，主要由於無形資產的攤銷。

資金流動性及財政資源

現金狀況

截至2023年6月30日止，本集團擁有現金及現金等價物為人民幣12,339.9百萬元，主要以人民幣計值。

經營性淨現金流較2022年同期有所改善，同比提升750.3百萬元。本集團在集中的資金管理下進行有效的管理，以保持合適和充足的現金及銀行結餘水平。

貸款及淨負債率

截至2023年6月30日止，本集團無任何銀行貸款或借貸，故為淨現金狀況。淨負債率為按計息借款總額減去現金及現金等價物除以截至相關期末的權益總額計算。因此，截至2023年6月30日止，本集團淨負債率為不適用。

全球發售所得款項淨額用途

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The proceeds from the Global Offering will continue to be used in accordance with the plans disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The following table sets forth a breakdown of the use and proposed use of the net proceeds as at June 30, 2023:

全球發售所得款項將持續按招股章程中「未來計劃及所得款項用途」一節所披露的計劃動用。下表載列於2023年6月30日的所得款項淨額動用及擬動用情況明細：

Items	項目	Percentage of total amount 佔總額百分比 (Approximate) (概約)	Net proceeds 所得款項淨額 (RMB million) (人民幣百萬元)	Amount utilized as of June 30, 2023 截至2023年6月30日止已動用金額 (RMB million) (人民幣百萬元)		Balance 餘額 (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
Financing the development of our replicating the success of our “Onewo Town” model to enable economies of scale	推行「萬物雲街道」模式提供資金，實現規模效益	35%	1,966.0	198.1	1,767.9	By the end of 2027 於2027年年底前	
Investing in the development of our AIoT and BPaaS solutions	投入AIoT及BPaaS解決方案的開發	25%	1,404.3	53.3	1,351.0	By the end of 2027 於2027年年底前	
Incubating the Onewo ecosystem through acquisitions of majority interests in value-added service providers and service providers along the upstream and downstream supply chain of the industry	收購增值服務提供商及行業上下游供應鏈服務提供商的大多數權益來孵化萬物雲生態系統	20%	1,123.5	0.0	1,123.5	By the end of 2027 於2027年年底前	
Attracting and nurturing talents	吸納及培養人才	10%	561.7	4.1	557.6	By the end of 2027 於2027年年底前	
For working capital and for general corporate purposes	營運資金及一般公司用途	10%	561.7	34.2	527.5	By the end of 2027 於2027年年底前	
Total	合計	100%	5,617.2	289.7	5,327.5		

Contingent Liabilities

As of June 30, 2023, the Group had no material contingent liabilities.

Pledge of Asset

As of June 30, 2023, the Group had no pledge of assets.

Impact of Exchange Rate Fluctuation

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

As of June 30, 2023, non-RMB assets are cash and cash equivalents, including HKD-denominated assets (worth RMB122.4 million) and USD-denominated assets (worth RMB5.7 million). As of June 30, 2023, the Group's exposure to foreign exchange risk was limited, and fluctuation of the exchange rate between RMB and foreign currencies had no significant impact on the operating results of the Group.

Significant Investments, Acquisitions and Disposals

As of June 30, 2023, the Group had not made any significant investments, material acquisitions, or disposals of subsidiaries, associates and joint ventures.

In addition, save as the plans disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, the Group has no specific plans to make significant investments or acquire material capital assets. However, the Group will continue to seek new opportunities for business development in line with the Company's strategy. For further details, please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus.

或有負債

截至2023年6月30日止，本集團無重大或有負債。

資產抵押

截至2023年6月30日止，本集團無資產抵押。

匯率波動影響

本集團業務主要集中於中國並以人民幣進行，人民幣為本集團的本位幣。

截至2023年6月30日止，非人民幣資產為現金及現金等價物，港幣折合人民幣122.4百萬元及美元折合人民幣5.7百萬元。截至2023年6月30日止，本集團承受的外匯風險有限，人民幣兌外幣的匯率波動對本集團的經營業績未有產生重大影響。

重大投資、收購及出售

截至2023年6月30日止，本集團並無進行任何重大投資、重大收購或出售附屬公司、聯營公司及合營企業。

此外，除招股章程「未來計劃及所得款項用途」章節所披露的計劃外，本集團尚無進行重大投資或收購重大資本資產的具體計劃。然而，本集團將繼續按照本公司戰略尋求業務發展新機遇。詳情請參閱招股章程「未來計劃及所得款項用途」一節。

EMPLOYEES AND REMUNERATION POLICY

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

As of June 30, 2023, the Group had 97,294 employees (December 31, 2022: 97,930 employees), and the total staff costs during the Reporting Period were approximately RMB5,665.4 million. Remuneration and benefits of the Group’s employees include basic salaries, bonuses, social security contributions and housing provident fund contributions, which are determined based on the nature of work, work performance and market conditions. The Group also offers competitive remuneration and employee stock ownership plan for its employees, especially key employees.

Employee training plan

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

僱員及薪酬政策

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

截至2023年6月30日止，本集團有97,294名員工（2022年12月31日：97,930名員工），報告期內總員工成本約人民幣5,665.4百萬元。本集團員工的薪酬福利包括基礎薪酬、獎金及社保公積金，按照工作性質、工作表現及市場情況而定。本集團亦為員工尤其是關鍵員工提供有競爭力的薪酬及員工持股計劃。

員工培訓計劃

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. “Onewo Dream” Development (“萬紫千紅”好發展)

In 2019, the Group launched the “Thousands into Pulin” (“千軍萬馬進樸鄰”) program, an employee development project, to encourage front line employees to explore new career paths and change into Pulin asset managers. In 2020, the Group launched another employee development project, the “Onewo Dream” Development (“萬紫千紅”好發展) program, to further build a multi-path development mechanism, which covers all business scenarios where expertise and diversity are required, for front line employees in order to help them play bigger roles and gain more labor income.

The Group provides front line employees with rich skills training and various position choices in different lines of business, thereby helping front line service staff transition to other positions demanding workers more skilled and irreplaceable. During the Reporting Period, the Group assisted 1,520 front line employees in successfully transferring to grid coordinators, asset managers, electromechanical experts, digital operation, etc. Since the inception of the “Onewo Dream” Development program in 2020, the Group has successfully helped a total of 6,693 front line employees transfer to other positions.

1. 「萬紫千紅」好發展

2019年，本集團啟動「千軍萬馬進樸鄰」員工發展項目，鼓勵一線基層員工，探索職業新道路，向樸鄰資產管家轉型；2020年，本集團啟動「萬紫千紅」好發展員工發展項目，進一步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，幫助他們走向更大的發展舞台，獲得更多的勞動收入。

本集團為基層員工給予提供豐富技能培訓和多元業務方向選擇，幫助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1,520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6,693名基層員工成功轉崗。

2. Kilo Plan (千人計劃)

The Group actively supports front line workers in pursuit of advanced studies and subsidizes the front line employees by providing scholarships for them to improve their academic qualifications through “senior high school to junior college transfer (高升專)” and “junior college to bachelor’s degree transfer (專升本)”. In 2010, the Group launched the “Double Hundred Plan (雙百計劃)” and planned to provide 200 front line employees with the opportunity to improve their academic qualifications through “senior high school to junior college transfer” every year. In 2021, the Group upgraded the “Double Hundred Plan” to the “Kilo Plan”. The Group plans to provide 1,000 front line employees with the opportunity to improve their academic qualifications through “senior high school to junior college transfer” and “junior college to bachelor’s degree transfer” every year, and provide each participant with a scholarship of RMB5,000 to RMB7,000.

3. Talent training and development

Taking into account the needs of business development and employee growth, the Group has built a diversified employee training system providing employees with learning opportunities for self-challenge and continuous development. To establish a talent training system nurturing “service ability”, “leadership” and “growth momentum”, the Group has launched various forms of products and programs for training to meet the development needs of the talent echelons.

2. 千人計劃

本集團積極支持一線奮鬥者學習深造，以提供獎學金的方式資助一線員工「高升專」和「專升本」，幫助他們實現學歷提升。本集團於2010年啟動「雙百計劃」，計劃每年向200名基層員工開放「高升專」學歷提升名額，2021年，本集團將「雙百計劃」升級為「千人計劃」，每年計劃向1,000名一線員工開放「高升專」和「專升本」學歷提升名額，為每名參與者提供人民幣5,000至7,000元的助學金。

3. 人才培訓和發展

本集團結合業務發展與員工成長的需求，建設多元化的員工培養體系，為員工提供挑戰自我及持續發展的學習機會。本集團圍繞「服務力」、「領導力」和「增長力」構建人才培養體系，推出多種形式的培訓產品及訓練項目，滿足人才梯隊的發展需要。

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 ("ESOP"). Please refer to the section headed "Statutory and General Information - 5. Employee Stock Ownership Plan" in the Prospectus for details.

MAJOR EVENTS AFTER THE REPORTING PERIOD

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

員工持股計劃

萬科企業於2015年6月為其物業服務業務(即本公司)的員工引入並採納一項內部事業合夥人機制，以吸引和留住人才，增強本公司的競爭力，實現長期發展。本公司上市前已將該事業合夥人機制已經進一步修訂並合併為員工持股計劃(「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。

報告期後重大事項

於報告期後直至本報告日期，概無影響本集團之重大事項。

1. CORPORATE GOVERNANCE

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the Shareholders of the Company and enhance the corporate value as well as the responsibility commitments. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules as its code of corporate governance and to the best knowledge of the Directors, the Company has complied with all applicable code provisions set out in the CG Code during the Reporting Period, save as disclosed below.

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

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

1. 企業管治

本集團致力於實現高標準企業管治，以保障本公司股東權益及提高企業價值與責任承擔。本公司已採納《上市規則》附錄十四所載企業管治守則（「《企業管治守則》」）作為其本身的企業管治準則，且根據董事所知，在報告期間，除下述披露外，本公司已遵守《企業管治守則》所有適用守則條文。

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

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

2. MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as its code for dealing in securities of the Company by the Directors and Supervisors.

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

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

Except for Ms. Han Huihua, a Supervisor, who had been appointed as a non-executive director of Vanke Overseas Investment Holding Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1036) with effect from August 1, 2023, to the best knowledge of the Directors, there were no changes in the information of the Directors, Supervisors and chief executive of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules as of the Latest Practicable Date.

2. 董事進行證券交易的標準守則

本公司已採納載於《上市規則》附錄十的《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)作為董事及監事買賣本公司證券的守則。

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

3. 董事、監事及最高行政人員資料變動

除監事韓慧華女士自2023年8月1日起獲委任為萬科海外投資控股有限公司(一間於聯交所主板上市的公司，股份代號：1036)之非執行董事外，就董事所知，截至最後實際可行日期，概無根據《上市規則》第13.51B(1)條須予披露的本公司董事、監事及最高行政人員資料變動。

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

As of June 30, 2023, the interests and short positions of the Directors, the Supervisors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (as defined in Part XV of the SFO, Chapter 571 of the Laws of Hong Kong) which were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO, or which were otherwise required, under the Model Code, to be notified to the Company and the Stock Exchange, are set out below:

Interest in Shares of the Company

Name	Title	Nature of interest	Class of Shares	Number of Shares ⁽¹⁾	Approximate percentage of shareholding in the relevant class of Shares	Approximate percentage of shareholding in the total share capital of the Company
姓名	職銜	權益性質	股份類別	股份數目 ⁽¹⁾	相關類別股份的概約持股比例	本公司股本總額的概約持股百分比
Mr. Zhu Baoquan ⁽²⁾	Executive Director, the chairman of the Board and the general manager	Interest in controlled corporations	Unlisted Foreign Shares	90,000,000(L)	27.27%	7.64%
朱保全先生 ⁽²⁾	執行董事、董事長兼總經理	於受控法團權益	非上市外資股	90,000,000(L)	27.27%	7.64%
		Interest in controlled corporations	H Shares	351,600(L)	0.27%	0.03%
		於受控法團權益	H股	351,600(L)	0.27%	0.03%
Mr. Yao Jinbo ⁽³⁾	Non-executive Director	Interest in controlled corporations	Unlisted Foreign Shares	30,042,000(L)	9.10%	2.55%
姚勁波先生 ⁽³⁾	非執行董事	於受控法團權益	非上市外資股	30,042,000(L)	9.10%	2.55%

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

截至2023年6月30日，本公司董事、監事及最高行政人員於本公司及其相聯法團（定義見香港法例第571章《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有的須根據《證券及期貨條例》第352條記錄於本公司須予備存的登記冊，或另行根據《標準守則》須知會本公司及聯交所的權益及淡倉載列如下：

在本公司股份中擁有的權益

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Notes:

- (1) The letter “L” denotes the person’s long position in our Shares.
- (2) As of June 30, 2023, Ruida I Limited directly held 35,000,000 Unlisted Foreign Shares, Ruida II Limited directly held 23,284,000 Unlisted Foreign Shares, Ruida III Limited directly held 23,057,000 Unlisted Foreign Shares and 351,600 H Shares, Ruida IV Limited directly held 2,970,000 Unlisted Foreign Shares, and Ruida V Limited directly held 5,689,000 Unlisted Foreign Shares.

Each of Ruida I Limited and Ruida II Limited is a wholly-owned subsidiary of Ruida Investments I Limited Partnership. Ruida III Limited is a wholly-owned subsidiary of Ruida Investments IV Limited Partnership and Ruida V Limited is a wholly-owned subsidiary of Ruida Investments III Limited Partnership. Glorious Falcon Investment Limited is the general partner of each of Ruida Investments I Limited Partnership, Ruida Investments IV Limited Partnership and Ruida Investments III Limited Partnership. In addition, Shenzhen Yuying No. 23 Investment Management Partnership Enterprise (Limited Partnership) (深圳市譽鷹第二十三投資管理合夥企業(有限合夥)) is a limited partner holding approximately 62.86% interests in Ruida Investments I Limited Partnership and the remaining interests are held by the general partner, Glorious Falcon Investment Limited. Ruida IV Limited is a limited partner holding approximately 50.00% interests in Ruida Investments III Limited Partnership and the remaining interests are held by the general partner. Glorious Falcon Investment Limited is a wholly-owned subsidiary of Ruida IV Limited, which is in turn wholly owned by Shenzhen Yuying No. 21 Investment Management Partnership Enterprise (Limited Partnership) (深圳市譽鷹第二十一投資管理合夥企業(有限合夥)) (“**Yuying 21**”). The general partner of Yuying 21 is Shenzhen Yuying Investment Management Co., Ltd. (深圳市譽鷹投資管理有限公司) (“**Yuying Investment**”). Mr. Zhu Baoquan, the chairman of the Board, an executive Director and the general manager of the Company, holds 67% of interests in Yuying Investment.

Therefore, Mr. Zhu Baoquan is deemed to be interested in the aggregate 90,000,000 Unlisted Foreign Shares held by Ruida I Limited, Ruida II Limited, Ruida III Limited, Ruida IV Limited and Ruida V Limited, and in the aggregate 351,600 H Shares held by Ruida III Limited pursuant to Part XV of the SFO.

附註：

- (1) 字母「L」表示該人士於本公司股份中持有好倉。
- (2) 截至2023年6月30日，睿達第一有限公司直接持有35,000,000股非上市外資股、睿達第二有限公司直接持有23,284,000股非上市外資股、睿達第三有限公司直接持有23,057,000股非上市外資股及351,600股H股、睿達第四有限公司直接持有2,970,000股非上市外資股，以及睿達第五有限公司直接持有5,689,000股非上市外資股。

睿達第一有限公司及睿達第二有限公司均為Ruida Investments I Limited Partnership的全資附屬公司。睿達第三有限公司為Ruida Investments IV Limited Partnership的全資附屬公司，而睿達第五有限公司為Ruida Investments III Limited Partnership的全資附屬公司。Glorious Falcon Investment Limited是Ruida Investments I Limited Partnership、Ruida Investments IV Limited Partnership及Ruida Investments III Limited Partnership的普通合夥人。此外，深圳市譽鷹第二十三投資管理合夥企業(有限合夥)作為有限合夥人持有Ruida Investments I Limited Partnership約62.86%的權益，且餘下權益由普通合夥人Glorious Falcon Investment Limited持有。睿達第四有限公司作為有限合夥人持有Ruida Investments III Limited Partnership約50.00%的權益，且餘下權益由普通合夥人持有。Glorious Falcon Investment Limited為睿達第四有限公司的全資附屬公司，而睿達第四有限公司由深圳市譽鷹第二十一投資管理合夥企業(有限合夥)(「譽鷹二十一」)全資擁有。譽鷹第二十一的普通合夥人是深圳市譽鷹投資管理有限公司(「譽鷹投資」)。本公司董事長、執行董事兼總經理朱保全先生持有譽鷹投資67%的權益。

因此，根據《證券及期貨條例》第XV部，朱保全先生被視為於睿達第一有限公司、睿達第二有限公司、睿達第三有限公司、睿達第四有限公司及睿達第五有限公司持有總計90,000,000股非上市外資股及於睿達第三有限公司持有總計351,600股H股中擁有權益。

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- (3) As of June 30, 2023, Dream Landing Holdings Limited (“**Dream Landing**”) directly held 30,042,000 Unlisted Foreign Shares.

Dream Landing is a wholly-owned subsidiary of Dream Warrior Inc., which is an indirect wholly-owned subsidiary of 58.com Inc. 58.com Inc. is ultimately controlled by Mr. Yao Jinbo, a non-executive Director.

Therefore, Mr. Yao Jinbo is deemed to be interested in the 30,042,000 Unlisted Foreign Shares held by Dream Landing pursuant to Part XV of the SFO.

- (3) 截至2023年6月30日，Dream Landing Holdings Limited (「**Dream Landing**」) 直接持有30,042,000股非上市外資股。

Dream Landing是Dream Warrior Inc.的全資附屬公司，而Dream Warrior Inc.為58.com Inc.的間接全資附屬公司。58.com Inc.由一名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30,042,000股非上市外資股中擁有權益。

Interest in associated corporations of the Company

於本公司相聯法團的權益

Name	Title	Name of associated corporation	Nature of interest	Class of Shares	Number of Shares ⁽¹⁾	Approximate percentage of shareholding in the relevant class of the underlying shares of the relevant corporation	Approximate percentage of shareholding in the total share capital of the relevant corporation
						佔有關相聯法團有關類別相關股份的概約持股百分比	佔有關相聯法團股本總額的概約持股百分比
姓名	職銜	相聯法團名稱	權益性質	股份類別	股份數目 ⁽¹⁾	持股百分比	持股百分比
Mr. Wu Jianxia	Supervisor	China Vanke	Beneficial owner	A shares	15,100 (L)	0.00016%	0.00013%
吳劍俠先生	監事	萬科企業	實益擁有人	A股	15,100 (L)	0.00016%	0.00013%
Ms. Han Huihua	Supervisor	China Vanke	Beneficial owner	A shares	141,000 (L)	0.00145%	0.00121%
韓慧華女士	監事	萬科企業	實益持有人	A股	141,000 (L)	0.00145%	0.00121%

Note:

- (1) The letter “L” denotes the person’s long position in the shares.

附註：

- (1) 字母「L」指該人士於股份中的好倉。

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As of June 30, 2023, save as disclosed above and so far as was known to our Directors, none of the Directors, Supervisors or chief executive of the Company had any interests or short positions in the Shares, underlying shares and debentures of the Company or its associated corporations (as defined in Part XV of the SFO, Chapter 571 of the Laws of Hong Kong) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) which were required, under the Model Code, to be notified to our Company and the Stock Exchange.

除上文所披露者外，就董事所知，截至2023年6月30日，概無董事、監事或本公司最高行政人員於本公司或其相聯法團（定義見香港法例第571章《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有(i)根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據《證券及期貨條例》有關條文被當作或視作擁有的權益及淡倉），或(ii)記錄於本公司根據《證券及期貨條例》第352條存置的登記冊內任何權益或淡倉，或(iii)根據《標準守則》須知會本公司及聯交所的任何權益或淡倉。

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

So far as was known to the Company, as of June 30, 2023, as recorded in the register required to be kept by the Company under Section 336 of the SFO, the following persons, other than a Director, a Supervisor or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

Name of Substantial Shareholder	Identity/ Nature of interest	Class of Shares	Number of Shares	Approximate percentage of shareholding in the relevant class of Shares 佔相關類別 股份的概約 持股百分比	Approximate percentage of the total share capital of the Company 佔本公司 股本總額的 概約百分比
主要股東名稱	身份／權益性質	股份類別	股份數目		
China Vanke ⁽¹⁾ 萬科企業 ⁽¹⁾	Beneficial owner 實益擁有人	Domestic Shares 內資股	600,000,000(L)	83.29%	50.91%
	Interest in controlled corporations	Domestic Shares	60,602,000(L)	8.41%	5.14%
	受控法團權益	內資股	60,602,000(L)	8.41%	5.14%
Wanhuquanyuan ⁽¹⁾ 萬斛泉源 ⁽¹⁾	Beneficial owner 實益擁有人	Domestic Shares 內資股	35,602,000(L)	4.94%	3.02%
			35,602,000(L)	4.94%	3.02%
Wanqing ⁽¹⁾ 萬頃 ⁽¹⁾	Beneficial owner 實益擁有人	Domestic Shares 內資股	5,000,000(L)	0.69%	0.42%
			5,000,000(L)	0.69%	0.42%
Wanhu ⁽¹⁾ 萬斛 ⁽¹⁾	Beneficial owner 實益擁有人	Domestic Shares 內資股	5,000,000(L)	0.69%	0.42%
			5,000,000(L)	0.69%	0.42%
Wanmazhengxian ⁽¹⁾ 萬馬爭先 ⁽¹⁾	Beneficial owner 實益擁有人	Domestic Shares 內資股	5,000,000(L)	0.69%	0.42%
			5,000,000(L)	0.69%	0.42%
	Interest in controlled corporations	Domestic Shares	55,602,000(L)	7.72%	4.72%
	受控法團權益	內資股	55,602,000(L)	7.72%	4.72%
Wanshuzhimiao ⁽¹⁾ 萬殊之妙 ⁽¹⁾	Beneficial owner 實益擁有人	Domestic Shares 內資股	5,000,000(L)	0.69%	0.42%
			5,000,000(L)	0.69%	0.42%

5. 主要股東於本公司股份及相關股份的權益及淡倉

就本公司所知，截至2023年6月30日，誠如本公司根據《證券及期貨條例》第336條須存置的登記冊所記錄，除董事、監事或本公司最高行政人員外，下列人士於股份或相關股份中擁有5%或以上權益：

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Name of Substantial Shareholder	Identity/ Nature of interest	Class of Shares	Number of Shares	Approximate percentage of shareholding in the relevant class of Shares 佔相關類別 股份的概約 持股百分比	Approximate percentage of the total share capital of the Company 佔本公司 股本總額的 概約百分比
主要股東名稱	身份／權益性質	股份類別	股份數目		
Radiant Sunbeam Limited ⁽²⁾	Beneficial owner	Unlisted Foreign Shares	180,000,000(L)	54.54%	15.27%
	實益擁有人	非上市外資股	180,000,000(L)	54.54%	15.27%
Bumper Harvest Limited ⁽²⁾	Interest in controlled corporations	Unlisted Foreign Shares	180,000,000(L)	54.54%	15.27%
	受控法團權益	非上市外資股	180,000,000(L)	54.54%	15.27%
Boyu Capital Fund III, L.P. ⁽²⁾	Interest in controlled corporations	Unlisted Foreign Shares	180,000,000(L)	54.54%	15.27%
	受控法團權益	非上市外資股	180,000,000(L)	54.54%	15.27%
Boyu Capital General Partner III, L.P. ⁽²⁾	Interest in controlled corporations	Unlisted Foreign Shares	180,000,000(L)	54.54%	15.27%
	受控法團權益	非上市外資股	180,000,000(L)	54.54%	15.27%
Boyu Capital General Partner III, Ltd. ⁽²⁾	Interest in controlled corporations	Unlisted Foreign Shares	180,000,000(L)	54.54%	15.27%
	受控法團權益	非上市外資股	180,000,000(L)	54.54%	15.27%
Boyu Capital Group Holdings Ltd. ⁽²⁾	Interest in controlled corporations	Unlisted Foreign Shares	180,000,000(L)	54.54%	15.27%
	受控法團權益	非上市外資股	180,000,000(L)	54.54%	15.27%
Ruida I Limited ⁽³⁾	Beneficial owner	Unlisted Foreign Shares	35,000,000(L)	10.60%	2.97%
睿達第一有限公司 ⁽³⁾	實益擁有人	非上市外資股	35,000,000(L)	10.60%	2.97%
Ruida II Limited ⁽³⁾	Beneficial owner	Unlisted Foreign Shares	23,284,000(L)	7.05%	1.98%
睿達第二有限公司 ⁽³⁾	實益擁有人	非上市外資股	23,284,000(L)	7.05%	1.98%
Ruida Investments I Limited Partnership ⁽³⁾	Interest in controlled corporations	Unlisted Foreign Shares	58,284,000(L)	17.66%	4.95%
	受控法團權益	非上市外資股	58,284,000(L)	17.66%	4.95%

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Name of Substantial Shareholder	Identity/ Nature of interest	Class of Shares	Number of Shares	Approximate percentage of shareholding in the relevant class of Shares 佔相關類別 股份的概約 持股百分比	Approximate percentage of the total share capital of the Company 佔本公司 股本總額的 概約百分比
主要股東名稱	身份／權益性質	股份類別	股份數目		
Ruida III Limited ⁽³⁾	Beneficial owner	Unlisted Foreign Shares	23,057,000(L)	6.99%	1.96%
睿達第三有限公司 ⁽³⁾	實益擁有人	非上市外資股	23,057,000(L)	6.99%	1.96%
	Beneficial owner	H Shares	351,600(L)	0.27%	0.03%
	實益擁有人	H股	351,600(L)	0.27%	0.03%
Ruida Investments IV Limited Partnership ⁽³⁾	Interest in controlled corporations	Unlisted Foreign Shares	23,057,000(L)	6.99%	1.96%
	受控法團權益	非上市外資股	23,057,000(L)	6.99%	1.96%
	Interest in controlled corporations	H Shares	351,600(L)	0.27%	0.03%
	受控法團權益	H股	351,600(L)	0.27%	0.03%
Ruida V Limited ⁽³⁾	Beneficial owner	Unlisted Foreign Shares	5,689,000(L)	1.72%	0.48%
睿達第五有限公司 ⁽³⁾	實益擁有人	非上市外資股	5,689,000(L)	1.72%	0.48%
Ruida Investments III Limited Partnership ⁽³⁾	Interest in controlled corporations	Unlisted Foreign Shares	5,689,000(L)	1.72%	0.48%
	受控法團權益	非上市外資股	5,689,000(L)	1.72%	0.48%
Glorious Falcon Investment Limited ⁽³⁾	Interest in controlled corporations	Unlisted Foreign Shares	87,030,000(L)	26.37%	7.39%
	受控法團權益	非上市外資股	87,030,000(L)	26.37%	7.39%
	Interest in controlled corporations	H Shares	351,600(L)	0.27%	0.03%
	受控法團權益	H股	351,600(L)	0.27%	0.03%
Ruida IV Limited ⁽³⁾	Beneficial owner	Unlisted Foreign Shares	2,970,000(L)	0.90%	0.25%
睿達第四有限公司 ⁽³⁾	實益擁有人	非上市外資股	2,970,000(L)	0.90%	0.25%
	Interest in controlled corporations	H Shares	351,600(L)	0.27%	0.03%
	受控法團權益	H股	351,600(L)	0.27%	0.03%
	Interest in controlled corporations	Unlisted Foreign Shares	87,030,000(L)	26.37%	7.39%
	受控法團權益	非上市外資股	87,030,000(L)	26.37%	7.39%

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Name of Substantial Shareholder	Identity/ Nature of interest	Class of Shares	Number of Shares	Approximate percentage of shareholding in the relevant class of Shares 佔相關類別 股份的概約 持股百分比	Approximate percentage of the total share capital of the Company 佔本公司 股本總額的 概約百分比
主要股東名稱	身份／權益性質	股份類別	股份數目		
Shenzhen Yuying No. 21 Investment Management Partnership Enterprise (Limited Partnership) ⁽³⁾ (“Yuying 21”)	Interest in controlled corporations	Unlisted Foreign Shares	90,000,000(L)	27.27%	7.64%
深圳市譽鷹第二十一投資管理合夥企業(有限合夥) ⁽³⁾ (「譽鷹二十一」)	受控法團權益	非上市外資股	90,000,000(L)	27.27%	7.64%
	Interest in controlled corporations	H Shares	351,600(L)	0.27%	0.03%
	受控法團權益	H股	351,600(L)	0.27%	0.03%
Shenzhen Yuying No. 23 Investment Management Partnership Enterprise (Limited Partnership) ⁽³⁾ (“Yuying 23”)	Interest in controlled corporations	Unlisted Foreign Shares	58,284,000(L)	17.66%	4.95%
深圳市譽鷹第二十三投資管理合夥企業(有限合夥) ⁽³⁾ (「譽鷹二十三」)	受控法團權益	非上市外資股	58,284,000(L)	17.66%	4.95%
Shenzhen Yuying Investment Management Co., Ltd. ⁽³⁾ (“Yuying Investment”)	Interest in controlled corporations	Unlisted Foreign Shares	90,000,000(L)	27.27%	7.64%
深圳市譽鷹投資管理有限公司 ⁽³⁾ (「譽鷹投資」)	受控法團權益	非上市外資股	90,000,000(L)	27.27%	7.64%
	Interest in controlled corporations	H Shares	351,600(L)	0.27%	0.03%
	受控法團權益	H股	351,600(L)	0.27%	0.03%
Dream Landing Holdings Limited ⁽⁴⁾	Beneficial owner	Unlisted Foreign Shares	30,042,000(L)	9.10%	2.55%
	實益擁有人	非上市外資股	30,042,000(L)	9.10%	2.55%
Dream Warrior Inc. ⁽⁴⁾	Interest in controlled corporations	Unlisted Foreign Shares	30,042,000(L)	9.10%	2.55%
	受控法團權益	非上市外資股	30,042,000(L)	9.10%	2.55%

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Name of Substantial Shareholder	Identity/ Nature of interest	Class of Shares	Number of Shares	Approximate percentage of shareholding in the relevant class of Shares 佔相關類別 股份的概約 持股百分比	Approximate percentage of the total share capital of the Company 佔本公司 股本總額的 概約百分比
主要股東名稱	身份／權益性質	股份類別	股份數目		
58.com Inc. ⁽⁴⁾	Interest in controlled corporations 受控法團權益	Unlisted Foreign Shares 非上市外資股	30,042,000(L)	9.10%	2.55%
HK Rui Xuan Enterprise Management Limited ⁽⁵⁾ (“Rui Xuan”)	Beneficial owner 實益擁有人	Unlisted Foreign Shares 非上市外資股	30,000,000(L)	9.09%	2.55%
香港瑞軒企業管理有限公司 ⁽⁵⁾ (「瑞軒」)			30,000,000(L)	9.09%	2.55%
Qianhai Chuangxiang Technology (Shenzhen) Co., Ltd. ⁽⁵⁾	Interest in controlled corporations 受控法團權益	Unlisted Foreign Shares 非上市外資股	30,000,000(L)	9.09%	2.55%
前海創享科技(深圳)有限公司 ⁽⁵⁾			30,000,000(L)	9.09%	2.55%
Shenzhen Linkaiying Technology Development Co., Ltd. ⁽⁵⁾	Interest in controlled corporations 受控法團權益	Unlisted Foreign Shares 非上市外資股	30,000,000(L)	9.09%	2.55%
深圳市琳凱盈科技發展有限公司 ⁽⁵⁾			30,000,000(L)	9.09%	2.55%
Shenzhen Linzhu Investment Holding (Group) Co., Ltd. ⁽⁵⁾	Interest in controlled corporations 受控法團權益	Unlisted Foreign Shares 非上市外資股	30,000,000(L)	9.09%	2.55%
深圳市琳珠投資控股(集團)有限公司 ⁽⁵⁾			30,000,000(L)	9.09%	2.55%
Shenzhen Linzhu Trading Co., Ltd. ⁽⁵⁾	Interest in controlled corporations 受控法團權益	Unlisted Foreign Shares 非上市外資股	30,000,000(L)	9.09%	2.55%
深圳市琳珠貿易有限公司 ⁽⁵⁾			30,000,000(L)	9.09%	2.55%
Chen Kunming ⁽⁵⁾	Interest in controlled corporations 受控法團權益	Unlisted Foreign Shares 非上市外資股	30,000,000(L)	9.09%	2.55%
陳坤明 ⁽⁵⁾			30,000,000(L)	9.09%	2.55%
China State-owned Enterprise Mixed Ownership Reform Fund Co., Ltd. ⁽⁶⁾ (“Mixed-ownership Reform Fund”)	Beneficial owner 實益擁有人	H Shares H股	11,509,200(L)	8.99%	0.98%
中國國有企業混合所有制改革基金有限公司 ⁽⁶⁾ (「混合所有制改革基金」)			11,509,200(L)	8.99%	0.98%

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Name of Substantial Shareholder	Identity/ Nature of interest	Class of Shares	Number of Shares	Approximate percentage of shareholding in the relevant class of Shares 佔相關類別 股份的概約 持股百分比	Approximate percentage of the total share capital of the Company 佔本公司 股本總額的 概約百分比
主要股東名稱	身份／權益性質	股份類別	股份數目		
China Chengtong Holdings Group Co., Ltd. ⁽⁶⁾ ("China Chengtong")	Interest in controlled corporations	H Shares	14,690,200(L)	11.47%	1.25%
中國誠通控股集團有限公司 ⁽⁶⁾ (「中國誠通」)	受控法團權益	H股	14,690,200(L)	11.47%	1.25%
UBS Group AG	Interest in controlled corporations	H Shares	15,683,861(L)	12.25%	1.33%
瑞銀集團有限公司	受控法團權益	H股	15,683,861(L)	12.25%	1.33%
CITIC Securities Company Limited	Interest in controlled corporations	H Shares	12,773,111(L)	9.98%	1.08%
中信証券股份有限公司	受控法團權益	H股	12,773,111(S)	9.98%	1.08%
ICBC Credit Suisse Asset Management Co., Ltd. (on behalf of ICBC Credit Suisse Taihong No. 60 QDII Single Asset Management Plan)	Investment manager	H Shares	11,509,200(L)	8.99%	0.98%
工銀瑞信基金管理有限公司(代工銀瑞信泰宏60號QDII單一資產管理計劃)	投資經理	H股	11,509,200(L)	8.99%	0.98%
GIC Private Limited	Investment manager	H Shares	10,105,500(L)	7.89%	0.86%
	投資經理	H股	10,105,500(L)	7.89%	0.86%
Morgan Stanley	Interest in controlled corporations	H Shares	9,804,779(L)	7.66%	0.83%
摩根士丹利	受控法團權益	H股	269,400(S)	0.21%	0.02%
			9,804,779(L)	7.66%	0.83%
			269,400(S)	0.21%	0.02%

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Name of Substantial Shareholder	Identity/ Nature of interest	Class of Shares	Number of Shares	Approximate percentage of shareholding in the relevant class of Shares 佔相關類別 股份的概約 持股百分比	Approximate percentage of the total share capital of the Company 佔本公司 股本總額的 概約百分比
主要股東名稱	身份／權益性質	股份類別	股份數目		
JPMorgan Chase & Co.	Interest in controlled corporations	H Shares	2,024,192(L)	1.58%	0.17%
			1,612,692(S)	1.26%	0.14%
	受控法團權益	H股	2,024,192(L)	1.58%	0.17%
			1,612,692(S)	1.26%	0.14%
	Investment manager	H Shares	5,340,700(L)	4.17%	0.45%
			5,340,700(L)	4.17%	0.45%
	投資經理	H股	5,340,700(L)	4.17%	0.45%
	Person having a security interest in shares	H Shares	1,305,500(L)	1.02%	0.11%
持有股份的保證權益的人	H股	1,305,500(L)	1.02%	0.11%	
Norges Bank	Approved lending agent	H Shares	51,300(L)	0.04%	0.00%
	核准借出代理人	H股	51,300(L)	0.04%	0.00%
Beneficial owner	H Shares	8,531,100(L)	6.66%	0.72%	
實益擁有人	H股	8,531,100(L)	6.66%	0.72%	
Citigroup Inc.	Interest in controlled corporations	H Shares	26(L)	0.00%	0.00%
			52(S)	0.00%	0.00%
	受控法團權益	H股	26(L)	0.00%	0.00%
			52(S)	0.00%	0.00%
	Approved lending agent	H Shares	7,816,147(L)	6.10%	0.66%
核准借出代理人	H股	7,816,147(L)	6.10%	0.66%	

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Notes:

- (A) (L) – Long position; (S) – Short position
- (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 Domestic Shares held by each of Wanhuquanyuan, Wanqing, Wanhu, Wanmazhengxian, Yingda Investment Fund and Wanshuzhimiao pursuant to the SFO.
- (2) Radiant Sunbeam Limited is a wholly-owned subsidiary of Bumper Harvest Limited, which is in turn wholly owned by Boyu Capital Fund III, L.P. and Boyu Capital General Partner III, L.P. is the general partner of Boyu Capital Fund III, L.P. Boyu Capital General Partner III, Ltd. is the general partner of Boyu Capital General Partner III, L.P. and Boyu Capital General Partner III, Ltd. is wholly owned by Boyu Capital Group Holdings Ltd. As such, each of Boyu Capital Group Holdings Ltd., Boyu Capital General Partner III, Ltd., Boyu Capital General Partner III, L.P., Boyu Capital Fund III, L.P. and Bumper Harvest Limited is deemed to be interested in the Unlisted Foreign Shares held by Radiant Sunbeam Limited pursuant to the SFO.

附註：

- (A) (L) - 好倉；(S) - 淡倉
- (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內資股中擁有權益。
- (2) Radiant Sunbeam Limited為Bumper Harvest Limited的全資附屬公司，而Bumper Harvest Limited由Boyu Capital Fund III, L.P.全資擁有，且Boyu Capital General Partner III, L.P.為Boyu Capital Fund III, L.P.的普通合夥人。Boyu Capital General Partner III, Ltd.為Boyu Capital General Partner III, L.P.的普通合夥人，且Boyu Capital General Partner III, Ltd.由Boyu Capital Group Holdings Ltd.全資擁有。因此，根據《證券及期貨條例》，Boyu Capital Group Holdings Ltd.、Boyu Capital General Partner III, Ltd.、Boyu Capital General Partner III, L.P.、Boyu Capital Fund III, L.P.及Bumper Harvest Limited均被視為於Radiant Sunbeam Limited持有的非上市外資股中擁有權益。

- (3) Each of Ruida I Limited and Ruida II Limited is a wholly-owned subsidiary of Ruida Investments I Limited Partnership. Ruida III Limited is a wholly-owned subsidiary of Ruida Investments IV Limited Partnership and Ruida V Limited is a wholly-owned subsidiary of Ruida Investments III Limited Partnership. Glorious Falcon Investment Limited is the general partner of each of Ruida Investments I Limited Partnership, Ruida Investments IV Limited Partnership and Ruida Investments III Limited Partnership. In addition, Yuying 23 is a limited partner holding approximately 62.86% interests in Ruida Investments I Limited Partnership and the remaining interests are held by the general partner, Glorious Falcon Investment Limited. Ruida IV Limited is a limited partner holding approximately 50.00% interests in Ruida Investments III Limited Partnership and the remaining interests are held by the general partner. Glorious Falcon Investment Limited is a wholly-owned subsidiary of Ruida IV Limited, which is in turn wholly owned by Yuying 21. The general partner of Yuying 21 is Yuying Investment. Mr. Zhu Baoquan, the chairman of the Board, an executive Director and the general manager of the Company, holds 67% of interests in Yuying Investment.

Therefore, Mr. Zhu Baoquan is deemed to be interested in the aggregate 90,000,000 Unlisted Foreign Shares held by Ruida I Limited, Ruida II Limited, Ruida III Limited, Ruida IV Limited and Ruida V Limited, and in the aggregate 351,600 H Shares held by Ruida III Limited pursuant to Part XV of the SFO.

Among the above 90,000,000 Unlisted Foreign Shares, 20,000,000 Unlisted Foreign Shares are directly held by Ruida III Limited for investment purposes, and 70,000,000 Unlisted Foreign Shares are held by the Employee Shareholding Platforms pursuant to the ESOP.

- (3) 睿達第一有限公司及睿達第二有限公司均為Ruida Investments I Limited Partnership的全資附屬公司。睿達第三有限公司為Ruida Investments IV Limited Partnership的全資附屬公司，而睿達第五有限公司為Ruida Investments III Limited Partnership的全資附屬公司。Ruida Investments I Limited Partnership、Ruida Investments IV Limited Partnership及Ruida Investments III Limited Partnership的普通合夥人均為Glorious Falcon Investment Limited。此外，譽鷹二十三為持有Ruida Investments I Limited Partnership約62.86%的權益的有限合夥人，餘下權益由普通合夥人Glorious Falcon Investment Limited持有。睿達第四有限公司為持有Ruida Investments III Limited Partnership約50.00%的權益的有限合夥人，餘下權益由普通合夥人持有。Glorious Falcon Investment Limited為睿達第四有限公司的全資附屬公司，而睿達第四有限公司由譽鷹二十一全資擁有。譽鷹二十一的普通合夥人為譽鷹投資。本公司董事長、執行董事兼總經理朱保全先生於譽鷹投資持有67%的權益。

因此，根據《證券及期貨條例》第XV部，朱保全先生被視為於睿達第一有限公司、睿達第二有限公司、睿達第三有限公司、睿達第四有限公司及睿達第五有限公司持有總計90,000,000股非上市外資股中擁有權益，及於睿達第三有限公司持有總計351,600股H股中擁有權益。

上述90,000,000股非上市外資股中，睿達第三有限公司直接持有20,000,000股非上市外資股用作投資及員工持股平台根據員工持股計劃持有70,000,000股非上市外資股。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

- (4) Dream Landing Holdings Limited is a wholly-owned subsidiary of Dream Warrior Inc., which is in turn an indirect wholly-owned subsidiary of 58.com Inc. 58.com Inc. is a wholly-owned subsidiary of Quantum Bloom Group Ltd. (a company incorporated in the Cayman Islands), more than one-third of whose control is owned by Mr. Yao Jinbo (through his intermediary controlled entities). As such, each of Dream Warrior Inc., 58.com Inc. and Quantum Bloom Group Ltd. is deemed to be interested in the Unlisted Foreign Shares held by Dream Landing Holdings Limited.
- (4) Dream Landing Holdings Limited為 Dream Warrior Inc.的全資附屬公司，而Dream Warrior Inc.為58.com Inc.的間接全資附屬公司，而58.com Inc.為Quantum Bloom Group Ltd. (一家於開曼群島註冊成立的公司)的全資附屬公司，姚勁波先生擁有該公司超過三分之一的控制權(通過其中介控制主體)。因此，Dream Warrior Inc.、58.com Inc.、Quantum Bloom Group Ltd. 各自被視為於Dream Landing Holdings Limited持有的非上市外資股中擁有權益。
- (5) Rui Xuan is a wholly-owned subsidiary of Qianhai Chuangxiang Technology (Shenzhen) Co., Ltd., which is in turn wholly owned by Shenzhen Linkaiying Technology Development Co., Ltd., which is owned as to 95% by Shenzhen Linzhu Investment Holding (Group) Co., Ltd. (“Linzhu Group”). Linzhu Group is owned as to 90% by Shenzhen Linzhu Trading Co., Ltd., which is in turn wholly-owned by Mr. Chen Kunming. As such, each of Qianhai Chuangxiang Technology (Shenzhen) Co., Ltd., Shenzhen Linkaiying Technology Development Co., Ltd., Linzhu Group and Shenzhen Linzhu Trading Co., Ltd. is deemed to be interested in the Unlisted Foreign Shares held by Rui Xuan.
- (5) 瑞軒為前海創享科技(深圳)有限公司的全資附屬公司，而前海創享科技(深圳)有限公司由深圳市琳凱盈科技發展有限公司全資擁有，深圳市琳凱盈科技發展有限公司由深圳市琳珠投資控股(集團)有限公司(「琳珠集團」)擁有95%的股權。琳珠集團由深圳市琳珠貿易有限公司擁有90%的股權，而深圳市琳珠貿易有限公司由陳坤明先生全資擁有。因此，前海創享科技(深圳)有限公司、深圳市琳凱盈科技發展有限公司、琳珠集團及深圳市琳珠貿易有限公司各自被視為於瑞軒持有的非上市外資股中擁有權益。
- (6) Mixed-ownership Reform Fund is a national fund approved by the State Council, entrusted by the State-owned Assets Supervision and Administration Commission of the State Council and initiated by China Chengtong. China Chengtong Investment Company Limited is a wholly-owned subsidiary of China Chengtong Hong Kong Company Limited, which is an overseas capital operation platform of China Chengtong. As such, China Chengtong will be deemed to be interested in the H Shares held by Mixed-ownership Reform Fund and China Chengtong Investment Company Limited.
- (6) 混合所有制改革基金為經國務院批准，受國務院國有資產監督管理委員會委託並由中國誠通發起的國有基金。中國誠通投資有限公司是中國誠通香港有限公司的全資附屬公司，而中國誠通香港有限公司是中國誠通的海外資本運營平台。因此，中國誠通將被視為於混合所有制改革基金及中國誠通投資有限公司持有的H股中擁有權益。

Save as disclosed above, as of June 30, 2023, the Company had not been notified of any persons (other than a Director, a Supervisor or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外，截至2023年6月30日，本公司概不知悉任何人士(董事、監事或本公司最高行政人員除外)於股份或相關股份中擁有已登記於根據《證券及期貨條例》第336條須存置的登記冊內的權益或淡倉。

6. AUDIT COMMITTEE

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

The Audit Committee consists of three members, namely Ms. Law Elizabeth (羅君美), Mr. Wang Wenjin (王文金) and Mr. Chen Yuyu (陳玉宇). The Audit Committee has reviewed the Company's unaudited condensed consolidated interim results for the six months ended June 30, 2023 and confirmed that it has complied with all applicable accounting principles, standards and requirements, and made sufficient disclosures. The Audit Committee has also discussed the matters of audit and financial reporting.

The interim results of the Group for the six months ended June 30, 2023 have not been audited, but have been reviewed by the Company's auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

6. 審計委員會

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

審計委員會由羅君美女士、王文金先生及陳玉宇先生三名成員組成。審計委員會已審閱本公司截至2023年6月30日止六個月的未經審計簡明合併中期業績，並已確認其已遵守所有適用的會計原則、準則和要求，並作出充分披露。審計委員會亦已討論審計及財務報告事項。

本集團截至2023年6月30日止六個月的中期業績未經審計，但已由本公司核數師安永會計師事務所根據香港會計師公會頒佈的《香港審閱業務準則》第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱。

7. INTERIM DIVIDEND

The Board recommends an interim dividend of RMB0.315 per share (including tax) to be paid to Shareholders for the six months ended June 30, 2023 (“**2023 Interim Dividend**”). In terms of dividend payment, dividends for holders of Domestic Shares and Unlisted Foreign Shares will be declared and paid in RMB, while dividends for holders of H Shares will be declared in RMB but paid in Hong Kong dollars. In addition, the Company intends to provide the “scrip dividend” option to H Shareholders, i.e., H Shareholders may choose the options to receive their dividends in cash or shares of the same value. The 2023 Interim Dividend is subject to approval by the Company’s Shareholders at the 2023 first extraordinary general meeting. The Company will disclose in due course, among other things, further details regarding the proposed payment of 2023 Interim Dividend such as the expected timetable and arrangement for the closure of the register of members of H Shares for the purpose of ascertaining Shareholders’ entitlement to the payment of 2023 Interim Dividend by the Company, as well as the specific plan of scrip dividend for H shares.

8. PURCHASE, SALE OR REDEMPTION OF ANY OF THE COMPANY’S LISTED SECURITIES

During the Reporting Period, the Group and any of its subsidiaries did not purchase, sell or redeem any listed securities of the Company.

7. 中期股息

董事會建議向股東派付截至2023年6月30日止六個月的中期股息每股人民幣0.315元(含稅)(「**2023年中期股息**」)。就派付股息而言，內資股及非上市外資股股東的股息將以人民幣宣派及派付，而H股股東的股息則將以人民幣宣派但以港元派付。此外，本公司擬在對H股股東提供「以股代息」的選擇權，即H股股東可自由選擇收取現金股利或同等價值的股份股利。2023年中期股息須待本公司股東於2023年第一次臨時股東大會上批准後方可作實。本公司將適時披露有關(其中包括)本公司就確定股東獲派2023年中期股息的權利而言暫停辦理H股股東名冊登記手續的預期時間表、安排及H股以股代息的具體方案等建議派付2023年中期股息的進一步詳情。

8. 購買、出售或贖回任何本公司上市證券

於報告期間，本集團及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

9. H SHARE FULL CIRCULATION APPLICATION

On March 31, 2023, the Company received the official approval of China Securities Regulatory Commission (“CSRC”) in relation to the H Share Full Circulation, pursuant to which, the CSRC approved 21 Shareholders of the Company to convert a total of 1,050,420,000 Unlisted Shares held by them into overseas listed Shares, which can be listed and traded on the Main Board of the Stock Exchange upon completion of the conversion (the “**Conversion and Listing**”). For further details, please refer to the Company’s announcements dated November 22, 2022, January 11, 2023 and March 31, 2023.

The details of the implementation plan of the H Share Full Circulation and Conversion and Listing have not been finalized. The Company will make further announcements on the progress of the H Share Full Circulation and the Conversion and Listing in compliance with the Listing Rules and applicable laws as and when appropriate. The H Share Full Circulation and Conversion and Listing are subject to other relevant procedures as required by the CSRC, the Stock Exchange and other domestic and overseas regulatory authorities.

9. 申請H股全流通

於2023年3月31日，本公司收到中國證券監督管理委員會（「**中國證監會**」）就進行H股全流通的正式批准，據此，中國證監會核准本公司21名股東將所持合計1,050,420,000股非上市股轉為境外上市股份，並於轉換完成後可在聯交所主板上市及交易（「**轉換並上市**」）。有關進一步相關詳情，請參閱本公司日期為2022年11月22日、2023年1月11日及2023年3月31日的公告。

H股全流通以及轉換並上市的詳細實施計劃尚未最終確定。本公司將根據《上市規則》及適用法律的要求就H股全流通以及轉換並上市的進展情況適時作出進一步公告。H股全流通以及轉換並上市須待履行中國證監會、聯交所及其他境內外監管部門要求的其他相關程序後方可作實。

TO THE BOARD OF DIRECTORS OF ONEWO INC.

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 63 to 105, which comprises the condensed consolidated statement of financial position of Onewo Inc. (the "Company") and its subsidiaries (the "Group") as at 30 June 2023 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six months period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board ("IASB"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

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

序言

我們已審閱第63至105頁所載的中期財務資料，該等中期財務資料包括萬物雲空間科技服務股份有限公司(「貴公司」)及其附屬公司(「貴集團」)於2023年6月30日的簡明合併財務狀況表以及截至該日止六個月期間的相關簡明合併損益表、全面收益表、權益變動表及現金流量表以及解釋性附註。《香港聯合交易所有限公司證券上市規則》規定編製中期財務資料報告須遵守相關條文及由國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際會計準則》第34號中期財務報告(「《國際會計準則》第34號」)。貴公司董事負責根據《國際會計準則》第34號編製及呈列本中期財務資料。我們的職責是根據我們的審閱對中期財務資料作出結論。我們僅根據我們協定的委聘條款向董事會整體報告。除此以外，我們的報告不可作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

審閱範圍

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong
24 August 2023

結論

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

安永會計師事務所
執業會計師
香港
2023年8月24日

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
 中期簡明合併損益表

For the six months ended 30 June 2023
 截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		<i>Notes</i> 附註	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (unaudited) (restated) (經重列)
REVENUE	收入	4	16,019,670	14,243,206
Cost of sales	銷售成本		(13,607,638)	(12,115,963)
Gross profit	毛利		2,412,032	2,127,243
Other income and gains, net	其他收入及收益淨額	5	447,531	365,665
Selling and distribution expenses	銷售及分銷開支		(229,179)	(205,055)
Administrative expenses	行政開支		(995,740)	(961,513)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(232,436)	(177,497)
Finance costs	財務成本		(4,034)	(6,007)
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		969	4,851
PROFIT BEFORE TAX	稅前利潤	6	1,399,143	1,147,687
Income tax expense	所得稅開支	7	(349,176)	(239,895)
PROFIT FOR THE PERIOD	期內利潤		1,049,967	907,792
Attributable to:	以下各方應佔：			
Shareholders of the Company	本公司股東		997,733	873,596
Non-controlling interests	非控股權益		52,234	34,196
			1,049,967	907,792
EARNINGS PER SHARE				
ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY, IN RMB	本公司普通股股東應佔每股盈利(人民幣)			
Basic and diluted	基本及攤薄	9	0.85	0.83

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

中期簡明合併全面收益表

For the six months ended 30 June 2023
截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計) (restated) (經重列)
PROFIT FOR THE PERIOD	期內利潤	1,049,967	907,792
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	可能在後續期間重新分類至損益的其他全面收益：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	10	214
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	10	214
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	不會在後續期間重新分類至損益的其他全面虧損：		
Equity investments designated at fair value through other comprehensive income:	指定為以公允價值計量且其變動計入其他全面收益的股權投資：		
Changes in fair value	公允價值變動	(282,921)	(417,841)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	不會在後續期間重新分類至損益的其他全面虧損淨額	(282,921)	(417,841)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損，扣除稅項	(282,911)	(417,627)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	767,056	490,165
Attributable to:	以下各方應佔：		
Shareholders of the Company	本公司股東	714,822	455,969
Non-controlling interests	非控股權益	52,234	34,196
		767,056	490,165

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

中期簡明合併財務狀況表

30 June 2023

2023年6月30日

		Notes 附註	As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審計) (restated) (經重列)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	699,389	666,151
Investment properties	投資性物業		556,178	579,912
Right-of-use assets	使用權資產		198,606	231,058
Intangible assets	無形資產	11	8,209,977	8,506,987
Investments in joint ventures and associates	於合營企業及聯營公司的投資		1,519,449	1,739,177
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		627,909	910,830
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產		976	976
Deferred tax assets	遞延稅項資產		160,858	150,302
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	2,385,093	2,388,804
Total non-current assets	非流動資產總值		14,358,435	15,174,197
CURRENT ASSETS	流動資產			
Inventories	存貨		130,276	69,950
Trade and retention receivables	貿易應收款項及應收保證金	12	7,393,962	6,277,903
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	2,048,337	1,697,854
Restricted bank deposits	受限制銀行存款	14	365,627	376,188
Time deposits with original maturity of over three months	原到期日超過三個月的定期存款	14	14,930	21,830
Cash and cash equivalents	現金及現金等價物	14	12,339,885	13,345,063
Total current assets	流動資產總值		22,293,017	21,788,788
CURRENT LIABILITIES	流動負債			
Trade and notes payables	貿易應付款項及應付票據	15	4,814,574	5,319,717
Financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融負債		-	191,792
Contract liabilities	合約負債	16	4,566,361	4,514,977
Other payables and accruals	其他應付款項及應計項目	17	6,556,839	6,839,543
Lease liabilities	租賃負債		95,431	109,438
Tax payable	應納稅項		891,467	738,077
Total current liabilities	流動負債總額		16,924,672	17,713,544

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

中期簡明合併財務狀況表

30 June 2023
2023年6月30日

		Notes 附註	As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審計) (restated) (經重列)
NET CURRENT ASSETS	流動資產淨值		5,368,345	4,075,244
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		19,726,780	19,249,441
NON-CURRENT LIABILITIES	非流動負債			
Other payables and accruals	其他應付款項及應計項目	17	1,050,226	963,769
Provision	撥備		137,515	117,283
Lease liabilities	租賃負債		100,321	124,106
Deferred tax liabilities	遞延稅項負債		952,518	1,042,779
Total non-current liabilities	非流動負債總額		2,240,580	2,247,937
Net assets	資產淨值		17,486,200	17,001,504
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	18	1,178,469	1,178,469
Other reserves	其他儲備	19	15,705,254	15,281,727
Non-controlling interests	非控股權益		16,883,723 602,477	16,460,196 541,308
Total equity	權益總額		17,486,200	17,001,504

Zhu Baoquan
朱保全
Director
董事

He Shuhua
何曙華
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
中期簡明合併權益變動表

For the six months ended 30 June 2023
截至2023年6月30日止六個月

	Attributable to shareholders of the Company 本公司股東應佔								
	Share capital 股本 RMB'000 人民幣千元 (Note 18) (附註18)	Capital reserve 資本儲備 RMB'000 人民幣千元	Fair value reserve of financial assets at fair value through other comprehensive income 以公允價值計量且其變動計入其他全面收益的金融資產的公允價值儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 外匯波動儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘公積 RMB'000 人民幣千元	Retained profits 未分配利潤 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 31 December 2022 (audited) Effect of adoption of amendments to IAS 12 (note 2(c))	1,178,469	12,902,028	(325,293)	1,501	596,177	2,106,827	16,459,709	541,273	17,000,982
於2022年12月31日(經審計) 採用《國際會計準則》第12號(修訂本)的影響(附註2(c))									
At 1 January 2023 (restated) Profit for the period (unaudited) Other comprehensive income for the period: (unaudited) Changes in fair value of equity investments at fair value through other comprehensive income, net of tax (unaudited) Exchange differences on translation of foreign operations (unaudited)	1,178,469	12,902,028	(325,293)	1,501	596,177	2,107,314	16,460,196	541,308	17,001,504
於2023年1月1日(經重列) 期內利潤(未經審計) 期內其他全面收益:(未經審計) 以公允價值計量且其變動計入其他全面收益的股權投資的公允價值變動,扣除稅項(未經審計) 換算海外業務的匯兌差額(未經審計)									
Total comprehensive income/(loss) for the period (unaudited)	-	-	(282,921)	10	-	-	(282,921)	-	(282,921)
期內全面收益/(虧損)總額(未經審計)									
Dividends declared to non-controlling shareholders (unaudited) Dividends declared (unaudited) Partial disposal of subsidiaries and acquisition of subsidiaries (unaudited) Acquisition of non-controlling interests (unaudited)	-	-	-	-	-	(284,011)	(284,011)	(4,186)	(4,186)
向非控股股東宣派的股息(未經審計) 已宣派股息(未經審計) 出售部分附屬公司及收購附屬公司(未經審計) 收購非控股權益(未經審計)									
At 30 June 2023 (unaudited)	1,178,469	12,894,744	(608,214)	1,511	596,177	2,821,036	16,883,723	602,477	17,486,200
於2023年6月30日(未經審計)									

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

中期簡明合併權益變動表

For the six months ended 30 June 2023

截至2023年6月30日止六個月

	Attributable to shareholders of the Company 本公司股東應佔							Total 合計 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total Total equity 權益總額 RMB'000 人民幣千元
	Share capital 股本 RMB'000 人民幣千元 (Note 18) (附註18)	Capital reserve 資本儲備 RMB'000 人民幣千元	Fair value reserve of financial assets at fair value through other comprehensive income 以公允價值 計量且其變動 計入其他 全面收益的 金融資產的 公允價值儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 外匯 波動儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定 盈餘公積 RMB'000 人民幣千元	Retained profits 未分配利潤 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元			
At 31 December 2021 (audited)	1,050,420	7,388,027	261,338	1,146	525,210	667,304	9,893,445	419,133	10,312,578	
Effect of adoption of amendments to IAS 12 (note 2(c))	-	-	-	-	-	(672)	(672)	37	(635)	
At 1 January 2022 (restated)	1,050,420	7,388,027	261,338	1,146	525,210	666,632	9,892,773	419,170	10,311,943	
Profit for the period (restated)	-	-	-	-	-	873,596	873,596	34,196	907,792	
Other comprehensive income for the period: (unaudited)	-	-	-	-	-	-	-	-	-	
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax (unaudited)	-	-	(417,841)	-	-	-	(417,841)	-	(417,841)	
Exchange differences on translation of foreign operations (unaudited)	-	-	-	214	-	-	214	-	214	
Total comprehensive income/(loss) for the period (restated)	-	-	(417,841)	214	-	873,596	455,969	34,196	490,165	
Partial disposal of subsidiaries and acquisition of subsidiaries (unaudited)	-	-	-	-	-	-	-	50,771	50,771	
At 30 June 2022 (unaudited and restated)	1,050,420	7,388,027	(156,503)	1,360	525,210	1,540,228	10,348,742	504,137	10,852,879	

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

中期簡明合併現金流量表

For the six months ended 30 June 2023

截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量			
Profit before tax	稅前利潤		1,399,143	1,147,687
Adjustments for:	調整項目：			
Depreciation and amortisation	折舊及攤銷	6	511,112	410,597
Gain on disposal of items of property, plant and equipment and investment properties	出售物業、廠房及設備以及投資性物業項目的收益		(31,475)	(16,526)
Fair value gains or losses on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值收益或虧損	5	(33,884)	(6,350)
Fair value gains or losses on financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融負債的公允價值收益或虧損		(191,792)	-
Impairment losses for trade and retention receivables, net	貿易應收款項及應收保證金減值虧損淨額	6	118,784	51,275
Impairment losses for prepayments, deposits and other receivables, net	預付款項、按金及其他應收款項減值虧損淨額	6	113,652	126,222
Gain on disposal of equity interests	出售股權的收益		(12,478)	(13,825)
Gain on remeasurement of the previously held interest in an associate	重新計量以往持有之聯營公司權益的收益	5	-	(215,563)
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		(969)	(4,851)
Interest income	利息收入	5	(56,147)	(20,525)
Finance costs	財務成本		4,034	6,007
Foreign exchange differences, net	外匯差異淨額		-	(10)
			1,819,980	1,464,138
(Increase)/decrease in inventories	存貨(增加)/減少		(60,746)	43,574
Increase in trade and retention receivables	貿易應收款項及應收保證金增加		(1,243,934)	(1,990,756)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		(536,682)	(1,082,284)
(Decrease)/increase in trade and notes payables	貿易應付款項及應付票據(減少)/增加		(532,757)	439,550
Decrease in other payables and accruals	其他應付款項及應計項目減少		(317,167)	(298,227)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)		60,615	(66,440)
Increase in provision	撥備增加		20,232	26,717
			(790,459)	(1,463,728)
Tax paid	已付稅項		(305,086)	(382,126)
Net cash flows used in operating activities	經營活動所用現金流量淨額		(1,095,545)	(1,845,854)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

中期簡明合併現金流量表

For the six months ended 30 June 2023

截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計)
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動所得現金流量		
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		21,607	13,531
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目		(124,454)	(74,811)
Proceeds from disposal of investment properties	出售投資性物業所得款項		33,429	54,499
Purchase of investment properties	購買投資性物業		(15,676)	(51,000)
Purchase of intangible assets	購買無形資產		(18,444)	(207,847)
Purchase of shareholding in joint ventures and associates	購買合營企業及聯營公司股權		(4,020)	(11,081)
Dividends received from joint ventures and associates	自合營企業及聯營公司收到的股息		9,035	-
Proceeds from disposal of joint ventures and associates	出售合營企業及聯營公司所得款項		63,862	42,642
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所得現金		(20,342)	-
Step acquisition of a subsidiary	分階段收購一間附屬公司		-	(190,907)
Proceeds from disposal of subsidiaries	出售附屬公司所得款項		140,014	519
Receipt from wealth management products	收回理財產品		33,884	3,253
Interest received	已收利息		56,147	20,525
Decrease in pledged deposits	抵押存款減少		25,314	24,355
Decrease/(increase) in time deposits with original maturity of over three months	原到期日超過三個月的定期存款減少/(增加)		6,900	(9,268)
Net cash flows from/(used in) in investing activities	投資活動所得/(所用)現金流量淨額		207,256	(385,590)
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		5,707	4,771
Acquisition of non-controlling interests	收購非控股權益		(9,501)	-
Listing expenses paid	已付上市開支		(10,212)	(13,384)
Repayment of bank loans	償還銀行貸款		-	(15,577)
Interest paid	已付利息		-	(625)
Dividends paid	已付股息		(11,040)	(1,294,001)
Dividends paid to non-controlling shareholders	已付非控股股東的股息		(26,523)	-
Interest element of lease rentals paid	已付租金的利息要素		(4,034)	(5,382)
Capital element of lease rentals paid	已付租金的資本要素		(65,303)	(63,485)
Net cash flows used in financing activities	融資活動所用現金流量淨額		(120,906)	(1,387,683)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

中期簡明合併現金流量表

For the six months ended 30 June 2023

截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物的減少淨額		(1,009,195)	(3,619,127)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物		13,345,063	6,430,557
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		4,017	727
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		12,339,885	2,812,157
CASH AND CASH EQUIVALENTS AS STATED IN THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	中期簡明合併現金流量表載列的現金及現金等價物	14	12,339,885	2,812,157

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2023 has been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by IASB. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2022.

2. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following new and revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

IFRS 17
 《國際財務報告準則》第17號
 Amendments to IFRS 17
 《國際財務報告準則》第17號(修訂本)
 Amendment to IFRS 17
 《國際財務報告準則》第17號(修訂本)

Amendments to IAS 1 and
 IFRS Practice Statement 2
 《國際會計準則》第1號及《國際財務
 報告準則實務公告》第2號(修訂本)

Amendments to IAS 8
 《國際會計準則》第8號(修訂本)

Amendments to IAS 12
 《國際會計準則》第12號(修訂本)

Amendments to IAS 12
 《國際會計準則》第12號(修訂本)

Insurance Contracts
 保險合同

Insurance Contracts
 保險合同

Initial Application of IFRS 17 and IFRS 9 – Comparative Information
 首次應用《國際財務報告準則》第17號及《國際財務報告準則》第9號 –
 比較資料

Disclosure of Accounting Policies
 會計政策的披露

Definition of Accounting Estimates
 會計估計的定義

*Deferred Tax related to Assets and Liabilities arising from
 a Single Transaction*
 與單一交易產生的資產及負債相關的遞延稅項

International Tax Reform – Pillar Two Model Rules
 國際稅收改革 – 支柱二立法模板

1. 編製基準

截至2023年6月30日止六個月的中期簡明合併財務資料已按照國際會計準則理事會頒佈的《國際會計準則》第34號中期財務報告編製。中期簡明合併財務資料並不包括年度財務報表所需的所有資料及披露，應與本集團截至2022年12月31日止年度的年度合併財務報表一併閱讀。

2. 會計政策變更

除就本期間財務資料首次採納以下新訂及經修訂國際財務報告準則(「國際財務報告準則」)外，編製中期簡明合併財務資料所採用之會計政策，與編製本集團截至2022年12月31日止年度之年度合併財務報表所採用者相同。

2. CHANGES IN ACCOUNTING POLICIES (continued)

The nature and impact of the new and revised IFRSs that are applicable to the Group are described below:

- (a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.
- (b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.

2. 會計政策變更 (續)

適用於本集團的新訂及經修訂《國際財務報告準則》的性質及影響載述如下：

- (a) 《國際會計準則》第1號(修訂本)要求實體披露重大會計政策資料，而非主要會計政策。如果會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期影響一般用途財務報表的主要使用者基於該等財務報表作出的決定，則該等資料屬重大。《國際財務報告準則實務公告》第2號(修訂本)為如何應用會計政策披露的重要性概念提供非強制性指引。本集團自2023年1月1日起應用該等修訂本，其對本集團的中期簡明合併財務資料並無任何影響，但預計將影響本集團年度合併財務報表中的會計政策披露。
- (b) 《國際會計準則》第8號(修訂本)闡明會計估計變更與會計政策變更之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該修訂本亦闡明實體如何使用計量方法及輸入數據編製會計估計。本集團已將該修訂本應用於2023年1月1日或之後發生的會計政策變更及會計估計變更。由於本集團釐定會計估計的政策與該修訂本一致，故其並未對本集團的財務狀況或表現產生任何影響。

2. CHANGES IN ACCOUNTING POLICIES (continued)

The nature and impact of the new and revised IFRSs that are applicable to the Group are described below: (continued)

- (c) Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The Group has applied the amendments on temporary differences related to leases as at 1 January 2022, with any cumulative effect recognised as an adjustment to the balance of retained profits or other component of equity as appropriate at that date.

Prior to the initial application of these amendments, the Group applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with lease liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of-use assets as at 1 January 2022. The quantitative impact on the financial information is summarised below.

2. 會計政策變更 (續)

適用於本集團的新訂及經修訂《國際財務報告準則》的性質及影響載述如下：(續)

- (c) 《國際會計準則》第12號(修訂本)「與單一交易產生的資產及負債相關的遞延稅項」縮小了《國際會計準則》第12號中初始確認例外情況的範圍，使其不再適用於產生相等應課稅及可扣減暫時差額的交易，如租賃及停用責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(前提是有足夠的應課稅利潤)及遞延稅項負債。本集團已應用與於2022年1月1日之租賃有關的暫時差額修訂，任何累積影響均確認為對於該日之未分配利潤或權益其他組成部分(如適當)之結餘的調整。

於初步應用該修訂本前，本集團已應用初始確認例外情況，且並無就租賃相關交易的暫時差額確認遞延稅項資產和遞延稅項負債。於初步應用該修訂本後，本集團已於2022年1月1日確認(i)與租賃負債相關的所有可扣減暫時差額的遞延稅項資產(前提是有足夠的應課稅利潤)；及(ii)與使用權資產相關的所有應課稅暫時差額的遞延稅項負債。對財務資料的定量影響總結如下。

2. CHANGES IN ACCOUNTING POLICIES (continued)

The nature and impact of the new and revised IFRSs that are applicable to the Group are described below:
 (continued)

(c) (continued)

Impact on the interim condensed consolidated statement of financial position:

2. 會計政策變更 (續)

適用於本集團的新訂及經修訂《國際財務報告準則》的性質及影響載述如下：(續)

(c) (續)

對中期簡明合併財務狀況表的影響：

		Increase/(decrease) 增加/(減少)		
		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元	As at 1 January 2022 於2022年 1月1日 RMB'000 人民幣千元
Assets				
	資產			
Deferred tax assets	遞延稅項資產	30,269	53,163	57,554
Total non-current assets	非流動資產總值	30,269	53,163	57,554
Total assets	資產總值	30,269	53,163	57,554
Liabilities				
	負債			
Deferred tax liabilities	遞延稅項負債	(30,139)	(52,641)	(58,189)
Total non-current liabilities	非流動負債總額	(30,139)	(52,641)	(58,189)
Total liabilities	負債總額	(30,139)	(52,641)	(58,189)
Net assets	資產淨值	(130)	(522)	635
Equity				
	權益			
Retained profits (included in other reserves)	未分配利潤 (計入其他儲備)	(120)	(487)	672
Equity attributable to shareholders of the Company	本公司股東 應佔權益	(120)	(487)	672
Non-controlling interests	非控股權益	(10)	(35)	(37)
Total Equity	權益總額	(130)	(522)	635

2. CHANGES IN ACCOUNTING POLICIES

(continued)

The nature and impact of the new and revised IFRSs that are applicable to the Group are described below:
 (continued)

(c) (continued)

Impact on the interim condensed consolidated statement of profit or loss:

2. 會計政策變更 (續)

適用於本集團的新訂及經修訂《國際財務報告準則》的性質及影響載述如下：(續)

(c) (續)

對中期簡明合併損益表的影響：

		Increase/(decrease) 增加／(減少)	
		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Income tax expense from continuing operations	持續經營業務的 所得稅開支	392	(394)
Profit for the period from continuing operations	持續經營業務的 期內利潤	392	(394)
Profit for the period	期內利潤	392	(394)
Attributable to:	以下各方應佔：		
Shareholders of the Company	本公司股東	367	(394)
Non-controlling interests	非控股權益	25	-
		392	(394)
Total comprehensive income for the period	期內全面收益總額	392	(394)
Attributable to:	以下各方應佔：		
Shareholders of the Company	本公司股東	367	(394)
Non-controlling interests	非控股權益	25	-
		392	(394)

2. CHANGES IN ACCOUNTING POLICIES

(continued)

The nature and impact of the new and revised IFRSs that are applicable to the Group are described below: (continued)

(c) (continued)

Impact on the interim condensed consolidated statement of profit or loss: (continued)

The adoption of amendments to IAS 12 did not have any impact on the basic and diluted earnings per share attributable to ordinary shareholders of the Company, other comprehensive income and the interim condensed consolidated statements of cash flows for the six months ended 30 June 2023 and 2022.

(d) Amendments to IAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

2. 會計政策變更 (續)

適用於本集團的新訂及經修訂《國際財務報告準則》的性質及影響載述如下：(續)

(c) (續)

對中期簡明合併損益表的影響：(續)

採納《國際會計準則》第12號(修訂本)對截至2023年及2022年6月30日止六個月的本公司普通股股東應佔每股基本及攤薄盈利、其他全面收益及中期簡明合併現金流量表並無任何影響。

(d) 《國際會計準則》第12號(修訂本)「國際稅收改革 – 支柱二立法模版」就因實施經濟合作與發展組織(Organisation for Economic Co-operation and Development)公佈的支柱二立法模版而產生的遞延稅項確認及披露引入強制性臨時豁免。該修訂本亦引入對受影響實體的披露規定，以幫助財務報表使用者更好了解該等實體面臨的支柱二所得稅風險，包括在支柱二立法生效期間單獨披露與支柱二所得稅相關的即期稅項，及在立法已頒佈或實質頒佈但尚未生效期間披露該等實體已知或可合理估計的支柱二所得稅風險資料。有關實體須於2023年1月1日或之後開始的年度期間內，披露與支柱二所得稅相關的風險資料，但無須就截至2023年12月31日止或之前的任何中期披露該等資料。本集團已追溯性地應用該修訂本。鑒於本集團不屬於支柱二立法模版範疇，該修訂本對本集團並無任何影響。

3. OPERATING SEGMENT INFORMATION

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

During the six months ended 30 June 2023 and 2022, the Group was principally engaged in the provision of community space living consumption services, commercial and urban space integrated services and AIoT and BPaaS solution services in the PRC. Management reviews the operating results of the business as a single operating segment to make decisions about resources to be allocated. Therefore, the executive directors regard that there is only one segment which is used to make strategic decisions.

The principal operating entities of the Group are domiciled in the PRC and majority of revenue is derived in the PRC for the six months ended 30 June 2023 and 2022.

As at 30 June 2023 and 31 December 2022, except for the equity investments designated at fair value through other comprehensive income, majority of the non-current assets of the Group were located in the PRC.

3. 經營分部資料

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

截至2023年及2022年6月30日止六個月，本集團主要在中國提供社區空間居住消費服務、商企和城市空間綜合服務以及AIoT及BPaaS解決方案服務。為決定資源分配，管理層將業務的經營業績作為單一經營分部來審查。因此，執行董事認為，僅一個分部用於作出戰略決策。

本集團的主要經營主體位於中國，截至2023年及2022年6月30日止六個月，大部分收入均來自中國。

於2023年6月30日及2022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。

4. REVENUE

Revenue mainly comprises proceeds from community space living consumption services, commercial and urban space integrated services and AIoT and BPaaS solution services. An analysis of the Group's revenue and cost of services by category for the six months ended 30 June 2023 and 2022 is as follows:

An analysis of revenue is as follows:

4. 收入

收入主要包括來自社區空間居住消費服務、商企和城市空間綜合服務以及AIoT及BPaaS解決方案服務的所得款項。本集團於截至2023年及2022年6月30日止六個月的收入和服務成本按類別分析如下：

收入分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計)
Types of goods or services	商品或服務類別		
Community space living consumption services	社區空間居住消費服務	9,035,753	7,994,605
Commercial and urban space integrated services	商企和城市空間綜合服務	5,667,506	5,093,148
AIoT and BPaaS solutions	AIoT及BPaaS解決方案	1,316,411	1,155,453
Total revenue from contracts with customers		16,019,670	14,243,206
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	720,145	506,624
Services transferred over time	隨時間轉移的服務	15,299,525	13,736,582
Total revenue from contracts with customers		16,019,670	14,243,206

5. OTHER INCOME AND GAINS, NET

5. 其他收入及收益淨額

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計)
Interest income	利息收入	56,147	20,525
Government grants*	政府補助*	104,133	101,076
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	33,884	6,350
Fair value gains on financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入 當期損益的金融負債的公允 價值收益	191,792	-
Gain on disposal of investment properties**	出售投資性物業的收益**	14,948	16,451
Gain on disposal of joint ventures and associates	出售合營企業及聯營公司的 收益	27,964	13,058
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	-	215,563
Foreign exchange differences, net	外匯差異淨額	3,393	522
Other non-operating income***	其他非營業收入***	15,270	(7,880)
		447,531	365,665

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

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

*** The group's non-operating income mainly represents the 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由採購自控股股東及租賃予第三方的停車位使用權組成。

*** 本集團的非營業收入主要指向違約方收取的與違約方不遵守或違反合約有關的賠償收入。

6. PROFIT BEFORE TAX

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

6. 稅前利潤

本集團的稅前利潤乃經扣除／(計入)
 以下各項後得出：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計)
Cost of services provided	提供服務成本	13,126,514	11,575,451
Cost of inventories sold	出售存貨成本	481,124	540,512
Depreciation and amortisation*	折舊及攤銷*	511,112	410,597
Research and development costs	研發成本	193,871	204,825
Employee benefit expense (excluding directors' and chief executive's remuneration):	僱員福利開支 (不包括董事及最高行政 人員的酬金):		
Wages and salaries	工資及薪金	4,783,516	4,558,196
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**	876,722	871,387
		5,660,238	5,429,583
Impairment losses on financial assets, net:	金融資產減值虧損淨額:		
Impairment of trade and retention receivables, net	貿易應收款項及應收保證金 減值淨額	118,784	51,275
Impairment of financial assets included in prepayments, deposits and other receivables, net	計入預付款項、 按金及其他應收款項的 金融資產減值淨額	113,652	126,222
		232,436	177,497
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 的收益	(16,527)	(75)
Loss/(gain) on disposal of subsidiaries	出售附屬公司的虧損／(收益)	15,486	(767)

6. PROFIT BEFORE TAX (continued)

- * The depreciation and amortisation included in the cost of service provided aggregated to RMB447,208,000 and RMB349,579,000 for the six months ended 30 June 2023 and 2022.
- ** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

7. INCOME TAX EXPENSE

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

The provision for Mainland China current income tax was based on a statutory rate of 25% of the taxable profits for the six months ended 30 June 2023 and 2022 as determined in accordance with the PRC Income Tax Law and the respective regulations.

Under the Law of the PRC on Enterprise Income Tax ("EIT") and Implementation Regulation of the Enterprise Income Tax Law, the tax rate of the PRC subsidiaries are (i) 25% for the six months ended 30 June 2023 and 2022, or (ii) 15% if qualified as high and new technology enterprises or registered in the western region, Shenzhen Qianhai region and Guangdong Hengqin region of the PRC and fulfill certain requirements.

6. 稅前利潤 (續)

- * 截至2023年及2022年6月30日止六個月，合共計入提供服務成本的折舊及攤銷為人民幣447,208,000元及人民幣349,579,000元。
- ** 本集團無僱主可用作減低現有供款水平的沒收供款。

7. 所得稅開支

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

中國內地當前所得稅的撥備乃根據《中華人民共和國所得稅法》及相關規定基於截至2023年及2022年6月30日止六個月應課稅利潤的25%法定稅率釐定。

根據《中華人民共和國企業所得稅法》及《企業所得稅法實施條例》，中國附屬公司(i)截至2023年及2022年6月30日止六個月的稅率為25%；或(ii)如被認定為高新技術企業，或在中國西部地區、深圳前海地區及廣東橫琴地區註冊成立且符合相關規定，則稅率為15%。

7. INCOME TAX EXPENSE (continued)

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the rate of 16.5% on any estimated assessable profits arising in Hong Kong during the six months ended 30 June 2023 and 2022. No provision for Hong Kong profits tax has been made as the Group has no assessable profits derived from or earned in Hong Kong during the six months ended 30 June 2023 and 2022.

The major components of income tax expenses for the six months ended 30 June 2023 and 2022 are as follows:

7. 所得稅開支 (續)

於香港註冊成立的附屬公司於截至2023年及2022年6月30日止六個月在香港產生的任何估計應課稅利潤須按16.5%的稅率繳納香港利得稅。由於本集團於截至2023年及2022年6月30日止六個月並無在香港產生或賺取應課稅利潤，故並無就香港利得稅作出撥備。

截至2023年及2022年6月30日止六個月所得稅開支的主要組成部分如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計) (restated) (經重列)
Current – PRC	即期 – 中國	450,516	340,792
Deferred tax	遞延稅項	(101,340)	(100,897)
Total tax charge for the period	期內稅項支出總額	349,176	239,895

8. DIVIDENDS

Final dividend in respect of the
 previous financial year, approved
 during the period

期內批准的上個財政年度
 末期股息

At a meeting held by the board on 24 August 2023, the board of directors recommended an interim dividend of RMB0.315 per ordinary share (including tax) totalling RMB371,628,000 for the six months ended 30 June 2023 ("2023 Interim Dividend").

2023 Interim Dividend is subject to the approval of the Company's shareholders at the general meeting.

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

The calculation of the basic earnings per share amounts is based on the profit for the six months ended 30 June 2023 and 2022 attributable to ordinary shareholders of the Company, and the weighted average number of ordinary shares in issue during the six months ended 30 June 2023 and 2022.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2023 and 2022.

8. 股息

Six months ended 30 June
 截至6月30日止六個月

2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計)
284,011	—

在董事會於2023年8月24日召開的會議上，董事會建議派付截至2023年6月30日止六個月中期股息每股普通股人民幣0.315元(含稅)，共計人民幣371,628,000元(「2023年中期股息」)。

2023年中期股息須待本公司股東於即將召開的股東大會上批准。

9. 本公司普通股股東應佔每股盈利

每股基本盈利金額乃基於本公司普通股股東應佔截至2023年及2022年6月30日止六個月的利潤以及截至2023年及2022年6月30日止六個月的已發行普通股加權平均股數計算。

截至2023年及2022年6月30日止六個月，本集團並無已發行的潛在稀釋性普通股。

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

The calculation of basic earnings per share are based on:

9. 本公司普通股股東應佔每股盈利 (續)

每股基本盈利的計算乃基於：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (unaudited) (restated) (經重列)
Earnings	盈利		
Earning attributable to the 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股東應佔盈利 (人民幣千元)	997,733	873,596
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利的期內已發行普通股加權平均股數	1,178,468,700	1,050,420,000
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利 (人民幣元)	0.85	0.83

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group acquired assets at a cost of RMB162,953,000 (30 June 2022: RMB74,811,000).

Assets with a net book value of RMB5,080,000 were disposed of by the Group during the six months ended 30 June 2023 (30 June 2022: RMB13,456,000), resulting in a net gain on disposal of RMB16,527,000 (30 June 2022: net loss on disposal of RMB75,000).

10. 物業、廠房及設備

截至2023年6月30日止六個月，本集團以人民幣162,953,000元（2022年6月30日：人民幣74,811,000元）的成本收購資產。

本集團於截至2023年6月30日止六個月出售賬面淨值為人民幣5,080,000元的資產（2022年6月30日：人民幣13,456,000元），產生出售收益淨額人民幣16,527,000元（2022年6月30日：出售虧損淨額人民幣75,000元）。

11. INTANGIBLE ASSETS

As at 30 June 2023 (unaudited)

11. 無形資產

於2023年6月30日(未經審計)

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

11. INTANGIBLE ASSETS (continued)

As at 30 June 2022 (unaudited)

		Customer relationship 客戶關係 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2022:	於2022年1月1日：				
Cost	成本	5,139,992	3,700,222	12,097	8,852,311
Accumulated amortisation	累計攤銷	(603,765)	–	(4,457)	(608,222)
Net carrying amount	賬面淨值	4,536,227	3,700,222	7,640	8,244,089
At 1 January 2022, net of accumulated amortisation	於2022年1月1日，已扣除累計攤銷	4,536,227	3,700,222	7,640	8,244,089
Additions	添置	772,389	–	129	772,518
Amortisation provided during the period	於期內計提撥備的攤銷	(274,194)	–	(951)	(275,145)
At 30 June 2022, net of accumulated amortisation	於2022年6月30日，已扣除累計攤銷	5,034,422	3,700,222	6,818	8,741,462
At 30 June 2022:	於2022年6月30日：				
Cost	成本	5,912,381	3,700,222	11,967	9,624,570
Accumulated amortisation	累計攤銷	(877,959)	–	(5,149)	(883,108)
Net carrying amount	賬面淨值	5,034,422	3,700,222	6,818	8,741,462

* During the six months ended 30 June 2023, the Group generated intangible assets by internal development amount of RMB8,262,000 (30 June 2022: Nil).

Impairment testing of goodwill

Impairment test on the cash-generating units (“CGUs”) including goodwill should be performed annually or when the management is aware of events and circumstance changes that might be identified as goodwill impairment indicators. As at 30 June 2023, management is not aware of any circumstances indicating that the CGUs to which the goodwill has been allocated may be impaired.

11. 無形資產 (續)

於2022年6月30日(未經審計)

		Customer relationship 客戶關係 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2022:	於2022年1月1日：				
Cost	成本	5,139,992	3,700,222	12,097	8,852,311
Accumulated amortisation	累計攤銷	(603,765)	–	(4,457)	(608,222)
Net carrying amount	賬面淨值	4,536,227	3,700,222	7,640	8,244,089
At 1 January 2022, net of accumulated amortisation	於2022年1月1日，已扣除累計攤銷	4,536,227	3,700,222	7,640	8,244,089
Additions	添置	772,389	–	129	772,518
Amortisation provided during the period	於期內計提撥備的攤銷	(274,194)	–	(951)	(275,145)
At 30 June 2022, net of accumulated amortisation	於2022年6月30日，已扣除累計攤銷	5,034,422	3,700,222	6,818	8,741,462
At 30 June 2022:	於2022年6月30日：				
Cost	成本	5,912,381	3,700,222	11,967	9,624,570
Accumulated amortisation	累計攤銷	(877,959)	–	(5,149)	(883,108)
Net carrying amount	賬面淨值	5,034,422	3,700,222	6,818	8,741,462

* 截至2023年6月30日止六個月，本集團內部開發產生的無形資產金額為人民幣8,262,000元(2022年6月30日：無)。

商譽減值測試

對包含商譽的現金產生單位應每年進行減值測試，或當管理層認為發生可能被視作商譽減值跡象的事件及情況變化時進行減值測試。於2023年6月30日，管理層未發現任何情況表明已分配商譽之現金產生單位可能出現減值。

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

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Trade and notes receivables	貿易應收款項及應收票據		
– Related parties (<i>note 20</i>)	– 關聯方 (<i>附註20</i>)	2,534,754	2,124,407
– Third parties	– 第三方	5,141,204	4,330,843
Retention receivables	應收保證金	62,652	48,517
		7,738,610	6,503,767
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	(344,648)	(225,864)
		7,393,962	6,277,903

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

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

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

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

12. TRADE AND RETENTION RECEIVABLES

(continued)

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

An ageing analysis of the trade and retention receivables as at 30 June 2023 and 31 December 2022, based on the invoice date, is as follows:

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Within 1 year	1年內	6,754,641	5,724,428
1 to 2 years	1至2年	563,123	502,923
2 to 3 years	2至3年	67,661	40,661
Over 3 years	3年以上	8,537	9,891
		7,393,962	6,277,903

12. 貿易應收款項及應收保證金 (續)

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

於2023年6月30日及2022年12月31日，貿易應收款項及應收保證金按發票日期的賬齡分析如下：

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

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Current:	流動：		
Other receivables	其他應收款項		
– Payments on behalf of property owners (a)	– 代表業主支付的款項(a)	1,720,078	1,428,297
– Deposits	– 按金	401,618	392,822
– Other receivables	– 其他應收款項	74,131	72,467
		2,195,827	1,893,586
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	(1,028,676)	(915,050)
		1,167,151	978,536
Prepayments to suppliers	預付供應商款項	317,158	281,362
Prepayments for tax	預付稅項	564,028	437,956
		2,048,337	1,697,854
Non-current:	非流動：		
Deposits (b)	按金(b)		
– Amounts due from related parties (note 20)	– 應收關聯方款項(附註20)	1,587,212	1,602,676
– Others	– 其他	149,154	153,025
		1,736,366	1,755,701
Others	其他	648,727	633,103
		2,385,093	2,388,804

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

- (a) The balance represented payments made on behalf of property owners for properties managed on a management remuneration basis 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 charged by property developers for carpark space sales assistance services.

The Group has assessed that the credit risk of amounts due from related parties has not increased significantly since initial recognition. At the end of each reporting period, these receivables were categorised in stage 1 and 12-month expected losses are calculated. During the six months ended 30 June 2023 and 2022, the Group considered that the expected loss of other receivables from related parties was minimal.

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

13. 預付款項、按金及其他應收款項 (續)

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

本集團評估認為，自初始確認起，應收關聯方款項的信貸風險並無大幅增加。於各報告期末，該等應收款項分類為第一階段，並計算12個月的預期虧損。截至2023年及2022年6月30日止六個月，本集團認為應收關聯方的其他應收款項的預期虧損極小。

本集團已評估應收第三方的其他應收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，使用撥備矩陣計量應收第三方的其他應收款項的預期信貸虧損。

14. CASH AND CASH EQUIVALENTS

14. 現金及現金等價物

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物		
Cash in hand	手頭現金	19,636	19,572
Cash at bank	銀行現金	12,700,806	13,723,509
		12,720,442	13,743,081
Less: Restricted bank deposits	減：受限制銀行存款	(365,627)	(376,188)
Time deposits with original maturity of over three months	原到期日超過三個月的定期存款	(14,930)	(21,830)
		12,339,885	13,345,063

15. TRADE AND NOTES PAYABLES

15. 貿易應付款項及應付票據

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Trade and notes payables	貿易應付款項及應付票據		
– Related parties (Note 20)	– 關聯方 (附註20)	145,704	905,243
– Third parties	– 第三方	4,668,870	4,414,474
		4,814,574	5,319,717

15. TRADE AND NOTES PAYABLES (continued)

An ageing analysis of the trade and notes payables as at 30 June 2023 and 31 December 2022, based on the invoice date, is as follows:

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Within 1 year	1年內	4,453,885	5,085,753
1 to 2 years	1至2年	213,788	173,480
2 to 3 years	2至3年	91,583	31,191
Over 3 years	3年以上	55,318	29,293
		4,814,574	5,319,717

16. CONTRACT LIABILITIES

The Group recognised the following revenue-related contract liabilities:

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Short-term advances for services	短期服務預付款項	4,566,361	4,514,977

15. 貿易應付款項及應付票據

(續)

於2023年6月30日及2022年12月31日，貿易應付款項及應付票據按發票日期的賬齡分析如下：

16. 合約負債

本集團確認以下與收入相關的合約負債：

17. OTHER PAYABLES AND ACCRUALS

17. 其他應付款項及應計項目

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Current:	流動：		
Other payables	其他應付款項		
Amounts due to related parties (note 20)	應付關聯方款項 (附註20)	436,204	505,230
Cash collected on behalf of property owners	代表業主收取的現金	2,336,544	2,373,984
Deposits payable	應付按金	1,083,472	1,026,029
Dividends	股息	356,170	105,536
Accruals and other payables	應計項目及其他應付款項	856,777	1,043,809
		5,069,167	5,054,588
Payroll payables	應付工資	1,270,257	1,555,974
Long-term payables within one year (note 20)	一年內到期長期應付款項 (附註20)	3,520	16,948
Other taxes payables	其他應繳稅項	213,895	212,033
		6,556,839	6,839,543
Non-current:	非流動：		
Amounts held on behalf of property owners	代表業主持有的款項	1,045,547	955,811
Long term payables	長期應付款項	4,679	7,958
		1,050,226	963,769

18. SHARE CAPITAL

18. 股本

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Issued and fully paid:	已發行及悉數繳足：		
Ordinary shares of RMB1 each	每股面值人民幣1元的普通股	1,178,469	1,178,469

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

本公司的股本變動概述如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 31 December 2022 and 30 June 2023	於2022年12月31日及 2023年6月30日	1,178,468,700	1,178,469

19. RESERVE

The amounts of the Group's reserves and the movements therein for the six months ended 30 June 2023 and 2022 are presented in the interim condensed consolidated statement of changes in equity on pages 67 to 68 of the financial statements.

19. 儲備

截至2023年及2022年6月30日止六個月，本集團的儲備及其變動金額呈列於財務報表第67至68頁的中期簡明合併權益變動表。

20. RELATED PARTY TRANSACTIONS

(a) Name and relationship with a related party

The ultimate holding company is China Vanke.

(b) Transactions with related parties

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

20. 關聯方交易

(a) 關聯方名稱及與其之間的關係

萬科企業為最終控股公司。

(b) 與關聯方的交易

本集團於有關期間與關聯方的交易如下：

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計)
Purchases of investment properties				
The ultimate holding company and its subsidiaries (the "China Vanke Group")	購買投資性物業 最終控股公司及其附屬公司 (「萬科集團」)	(i)	-	6,334
Receipts of services				
China Vanke Group	獲得服務 萬科集團	(ii)	5,230	5,766
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業	(iii)	2,330,969	2,173,394
			2,336,199	2,179,160
Lease of office space				
China Vanke Group	租賃辦公空間 萬科集團	(iv)	14,349	13,307
Rendering of services				
China Vanke Group	提供服務 萬科集團	(v)	1,924,896	1,884,048
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及合營企業		320,585	370,183
			2,245,481	2,254,231

20. RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties (continued)

Notes:

- (i) The purchase of investment properties refers to the purchase of parking spaces and other assets. The fees to be charged for the purchase of investment properties shall be determined with reference to the historical transaction amounts during the reporting period and the prevailing market purchase of similar assets offered by the independent third parties.
- (ii) Receipts of services from China Vanke Group refer to the purchase of accounting auxiliary services, technology system usage and maintenance services. The fees to be charged for these services shall be determined with reference to the prevailing market prices and prices for similar services offered by the independent third parties.
- (iii) Receipts of services from associates and joint ventures of China Vanke Group refer to the purchase of security service, cleaning service and electromechanical maintenance service. The fees to be charged for the security service and electromechanical maintenance service will be determined with reference to, where applicable, (1) the prevailing market prices of similar services; (2) the anticipated operation costs (including but not limited to the scope and standards of particular services to be offered, labour costs, administration costs and costs of materials); and (3) the prices for similar services offered by the independent third parties.
- (iv) The fees to be charged for the property lease shall be determined with reference to the historical transaction amounts during the reporting period and the prevailing market rent of similar properties located in similar areas offered by the independent third parties.
- (v) Rendering of services refers to the space management service and value-added commercial services. The fees to be charged for the space management services will be determined with reference to, where applicable, (1) the guidance rate published by the relevant government authorities; (2) the prevailing market rate (taking into consideration the location and condition of the properties); (3) the anticipated operation costs (including but not limited to the scope and standards of particular services to be offered, labour costs, administration costs and costs of materials); and (4) the prices charged by the Group for providing comparable services to the independent third parties.

20. 關聯方交易 (續)

(b) 與關聯方的交易 (續)

附註：

- (i) 購買投資性物業指購買停車位及其他資產。購買投資性物業將予收取的費用將參考於報告期內的歷史交易金額以及獨立第三方提供的類似資產在市場的現行購買價釐定。
- (ii) 自萬科集團獲得的服務是指購買會計輔助服務、技術系統的使用及維護服務。該等服務將予收取的費用將參考現行市價及獨立第三方提供類似服務收取的價格釐定。
- (iii) 自萬科集團聯營公司及合營企業收到的服務是指購買秩序維護服務、保潔服務及機電維護服務。秩序維護服務及機電維護服務將予收取的費用將在適用情況下參考以下各項後釐定：(1) 類似服務現行市價；(2) 預計運營成本（包括但不限於提供特定服務的範圍及標準、勞動成本、管理費及材料費用）；及(3) 獨立第三方提供的類似服務價格。
- (iv) 物業租賃將予收取的費用將參考於報告期內的歷史交易金額以及獨立第三方在類似地段提供的類似物業市值租金釐定。
- (v) 提供的服務是指空間管理服務以及增值商企服務。空間管理服務將予收取的費用將在適用情況下參考以下各項後釐定：(1) 相關政府部門發佈的指導價；(2) 現行市場費率（考慮到物業地段以及狀況）；(3) 預計運營成本（包括但不限於提供特定服務的範圍及標準、勞動成本、管理費及材料費用）；及(4) 本集團向獨立第三方提供類似服務所收取的價格。

20. RELATED PARTY
 TRANSACTIONS (continued)

(c) Balances with related parties

20. 關聯方交易 (續)

(c) 與關聯方的結餘

		Notes 附註	As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Trade and retention receivables	貿易應收款項及 應收保證金	(i)		
China Vanke Group	萬科集團		1,921,844	1,707,109
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及 合營企業		612,910	417,298
			2,534,754	2,124,407
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		1,446,084	1,455,849
Associates and joint ventures of China Vanke Group	萬科集團聯營公司及 合營企業		141,128	146,827
			1,587,212	1,602,676
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		145,704	905,243
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		365,176	341,372
Associates and joint ventures of China Vanke Group	萬科集團聯營公司 及合營企業		71,028	163,858
			436,204	505,230

20. RELATED PARTY
 TRANSACTIONS (continued)

(c) Balances with related
 parties (continued)

20. 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

		Notes 附註	As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Long-term payables within one year	一年內到期長期 應付款項			
China Vanke Group	萬科集團		3,520	12,930
Associates and joint ventures of China Vanke Group	萬科集團聯營公司 及合營企業		-	4,018
			3,520	16,948
Long-term payables	長期應付款項			
China Vanke Group	萬科集團		3,490	4,729
Associates and joint ventures of China Vanke Group	萬科集團聯營公司 及合營企業		-	1,009
			3,490	5,738
			443,214	527,916
Contract liabilities	合約負債	(i)		
China Vanke Group	萬科集團		142,615	105,539
Lease liabilities	租賃負債	(i)		
China Vanke Group	萬科集團		27,028	35,336

20. RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties (continued)

Notes:

- (i) Trade and retention receivables from related parties, trade and notes payables to related parties, contract liabilities to related parties, other payables and accruals to related parties and lease liabilities to related parties are trade in nature.
- (ii) Prepayments, deposits and other receivables from related parties mainly consist of deposits charged by property developers for carpark space sales assistance services, which are trade in nature.

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

20. 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

附註：

- (i) 應收關聯方的貿易應收款項及應收保證金、應付關聯方的貿易應付款項及應付票據、對關聯方的合約負債、對關聯方的其他應付款項及應計項目以及對關聯方的租賃負債均為貿易性質。
- (ii) 來自關聯方的預付款項、按金及其他應收款項主要包括物業開發商就車位銷售服務收取的按金，均屬於貿易性質。

(d) 本集團主要管理人員薪酬：

Six months ended 30 June

截至6月30日止六個月

		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計)
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,496	1,496
Discretionary bonuses	酌情花紅	5,775	7,565
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	225	208
		7,496	9,269

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at 30 June 2023 and 31 December 2022, 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 liability approximate to their carrying amounts largely due to the short-term maturities of these instruments.

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

21. 金融工具的公允價值及公允價值層級

於2023年6月30日及2022年12月31日，本集團金融資產或金融負債的公允價值與其各自賬面值相若。

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

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

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

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

The fair values of the non-current portion of financial asset included in prepayments, deposits and other receivables, the non-current portion of other payables and accruals, and lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair values as at 30 June 2023 and 31 December 2022 were assessed to be insignificant.

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

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

21. 金融工具的公允價值及公允價值層級(續)

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

計入預付款項、按金及其他應收款項的金融資產的非即期部分的公允價值、其他應付款項及應計項目的非即期部分的公允價值及租賃負債的公允價值乃通過採用具有類似條款、信貸風險及剩餘期限的工具目前可用的利率，按預期未來現金流量進行貼現計算。於2023年6月30日及2022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。

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

Fair value hierarchy

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

As at 30 June 2023

21. 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2023年6月30日

		Fair value measurement using 採用以下各項計量公允價值			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial assets	金融資產				
Equity investments 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	627,909	-	-	627,909
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	-	-	976	976
		627,909	-	976	628,885
Financial liabilities	金融負債				
Financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融負債	-	-	-	-

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

Fair value hierarchy (continued)

As at 31 December 2022

21. 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2022年12月31日

		Fair value measurement using 採用以下各項計量公允價值			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
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	910,830	–	–	910,830
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	–	–	976	976
		910,830	–	976	911,806
Financial liabilities	金融負債				
Financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融負債	–	–	191,792	191,792

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

Fair value hierarchy (continued)

For the equity investments designated at fair value through profit or loss, fair value was determined by the changes in the net assets of the unlisted equity entity. If the net assets had decreased/increased by 10% with all other variables held constant, the profit before income tax for the six months ended 30 June 2023 would have been approximately RMB97,600 (2022: RMB97,600) lower/higher.

During the six months ended 30 June 2023 and 2022, 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.

22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

These interim condensed consolidated financial information were approved and authorised for issue by the board of directors on 24 August 2023.

21. 金融工具的公允價值及公允價值層級 (續)

公允價值層級 (續)

對於指定為以公允價值計量且其變動計入當期損益的股權投資，公允價值乃根據非上市股權主體的資產淨值變動而釐定。如果在所有其他變量保持不變的情況下，資產淨值減少／增加10%，則截至2023年6月30日止六個月的所得稅前利潤將減少／增加約人民幣97,600元（2022年：人民幣97,600元）。

截至2023年及2022年6月30日止六個月，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。

22. 中期簡明合併財務資料之批准

本中期簡明合併財務資料於2023年8月24日經董事會批准，並獲授權刊發。

DEFINITIONS

釋義

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

<p>“Competitive products of the ‘Lingshi Series’”</p> <p>「『靈石系』拳頭產品」</p>	指	<p>our computing centers in communities, including three categories of applications: scene recognition AI for surveillance camera in communities, linkage of Internet of Things equipment in communities, and accurate positioning of cleaning equipment in communities</p> <p>我們在小區的計算中心，包含三大類應用：小區監控攝像頭的場景識別AI、鏈接小區內物聯網設備、精準定位小區內的保潔設備</p>
<p>“Controlling Shareholder(s)” or “Controlling Shareholders Group”</p> <p>「控股股東」或「控股股東集團」</p>	指	<p>has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to China Vanke, Wanqing, Wanhu, Wanmazhengxian, Yingda Investment Fund, Wanshuzhimiao and Wanhuquanyuan</p> <p>具有《上市規則》所賦予的涵義，除文義另有所指外，指萬科企業、萬頃、萬斛、萬馬爭先、盈達投資基金、萬殊之妙及萬斛泉源</p>
<p>“Director(s)” or “our Director(s)”</p> <p>「董事」</p>	指	<p>the director(s) of our Company</p> <p>本公司董事</p>
<p>“Domestic Share(s)”</p> <p>「內資股」</p>	指	<p>ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi by domestic investors</p> <p>本公司股本中每股面值人民幣1.00元的普通股，由境內投資者以人民幣認購及繳足</p>
<p>“Employee Shareholding Platforms”</p> <p>「員工持股平台」</p>	指	<p>collectively, Ruida I Limited, Ruida II Limited, Ruida III Limited, Ruida IV Limited and Ruida V Limited</p> <p>睿達第一有限公司、睿達第二有限公司、睿達第三有限公司、睿達第四有限公司及睿達第五有限公司的統稱</p>
<p>“Focused Onewo Towns”</p> <p>「主攻蝶城」</p>	指	<p>Onewo Towns with households on service ranging from 6,000 to 10,000</p> <p>服務介乎6,000戶家庭至10,000戶家庭的萬物雲街道</p>
<p>“Global Offering”</p> <p>「全球發售」</p>	指	<p>the Hong Kong public offering and the international offering (including the preferential offering to qualified China Vanke H shareholders) of the offer shares, details of which are set out in the Prospectus</p> <p>發售股份的香港公开发售及國際發售（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</p>
<p>“Group”, “our Group”, “the Group”, “we”, “us” or “our”</p> <p>「本集團」或「我們」</p>	指	<p>our Company and its subsidiaries</p> <p>本公司及其附屬公司</p>

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“H Share(s)”		overseas listed shares in the share capital of our Company with a nominal value of RMB1.00 each, subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
「H股」	指	本公司股本中每股面值人民幣1.00元的境外上市股份，以港元認購及買賣並於聯交所上市
“HK\$”, “Hong Kong dollars”, “HK dollars” or “cents”		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
“Hong Kong” or “HK”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
“Hong Kong Stock Exchange” or “Stock Exchange”		The Stock Exchange of Hong Kong Limited
「香港聯交所」或「聯交所」	指	香港聯合交易所有限公司
“IFRS”		International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
「《國際財務報告準則》」	指	國際會計準則理事會不時發佈的《國際財務報告準則》
“Independent Third Party(ies)”		individual(s) or company(ies) or their respective ultimate beneficial owner(s), who/which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not connected with our Company, its subsidiaries or any of their respective associates within the meaning ascribed thereto under the Listing Rules
「獨立第三方」	指	經作出一切合理詢問後據董事所深知、深悉及確信，與本公司、其附屬公司或其各自的任何聯繫人（具有《上市規則》所賦予的涵義）概無任何關連的個人或公司或其各自的最終實益擁有人
“Latest Practicable Date”		September 15, 2023, being the latest practicable date for ascertaining certain information contained in this interim report prior to its publication
「最後實際可行日期」	指	2023年9月15日，即本中期報告付印前確定其中所載若干數據的最後實際可行日期
“Listing”		the listing of the H shares of the Company on the Main Board of the Stock Exchange
「上市」	指	本公司H股於聯交所主板上市
“Listing Date”		September 29, 2022, being the date on which the dealing in the H Shares of the Company first commences on the Stock Exchange
「上市日期」	指	2022年9月29日，即本公司H股首次於聯交所開始買賣的日期

“Listing Rules”		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「《上市規則》」	指	《香港聯合交易所有限公司證券上市規則》，經不時修訂、補充或以其他方式修改
“Machine rooms for edge computing”		the security control rooms of our managed properties, where computing and storage servers are placed to furnish the communities in Onewo Towns with computing power and storage
「邊緣計算機房」	指	我們的物業的安防機房，可以存放計算和存儲服務器，從而提供算力和存儲給蝶城的小區
“Main Board”		the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
「主板」	指	聯交所運作的證券交易所（不包括期權市場），獨立於聯交所GEM並與其並行運作
“Megacities”		Shanghai, Beijing, Shenzhen, Chongqing, Guangzhou, Chengdu, Tianjin and Wuhan
「超大城市」	指	上海、北京、深圳、重慶、廣州、成都、天津和武漢
“Nomination Committee”		the nomination committee of the Board
「提名委員會」	指	董事會提名委員會
“Onewo Town(s)”		a strategically selected sub-district in which (i) we have multiple properties under management; and (ii) our employees could commute between managed properties within 20 to 30 minutes
「萬物雲街道」或「蝶城」	指	一種戰略性選擇的街道，其中(i)我們擁有多個在管物業；及(ii)我們的員工可在20至30分鐘內往返於在管物業之間
“Prospectus”		the prospectus of the Company dated September 19, 2022 in connection with the Global Offering
「招股章程」	指	本公司日期為2022年9月19日且與全球發售有關的招股章程
“Province” or “province”		each being a province or, where the context requires, a provincial level autonomous region or municipality under the direct supervision of the PRC Government
「省」	指	省份，或（如文義所指）受中國政府直接管轄的省級自治區或直轄市
“Remuneration Committee”		the remuneration and evaluation committee of the Board
「薪酬委員會」	指	董事會薪酬考核委員會

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“Reporting Period” 「報告期」	指	the six months ended June 30, 2023 截至2023年6月30日止六個月
“RMB” or “Renminbi” 「人民幣」	指	the lawful currency of the PRC 中國法定貨幣
“Saturated income” 「飽和收入」	指	service fee income from the pre-property service contracts with developers and the property service contracts with owners’ committees 來自於開發商的前期物業服務合同和來自於業委會的物業服務合同的服務費收入
“SFO” or “Securities and Futures Ordinance” 「《證券及期貨條例》」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
“Share(s)” 「股份」	指	share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, comprising our Unlisted Shares and our H Shares 本公司股本中每股面值人民幣1.00元的股份，包括非上市股及H股
“Shareholder(s)” 「股東」	指	holder(s) of our Share(s) 股份持有人
“Standard Onewo Towns” 「標準蝶城」	指	Onewo Towns with over 10,000 households on service 服務超過10,000戶家庭的萬物雲街道
“Sub-district(s)” 「街道」	指	one of the smaller administrative divisions of China, typically as part of a larger urban area 中國一個較小的行政區劃，通常為較大城區的一部分
“Substantial Shareholder(s)” 「主要股東」	指	has the meaning ascribed to it under the Listing Rules 具有《上市規則》所賦予的涵義
“Super cities” 「特大城市」	指	Hangzhou, Dongguan, Xi’an, Zhengzhou, Nanjing, Jinan, Hefei, Shenyang, Qingdao, Changsha and Harbin 杭州、東莞、西安、鄭州、南京、濟南、合肥、瀋陽、青島、長沙和哈爾濱
“Super high-rise buildings” 「超高層」	指	buildings with height more than 200 meters 高度200米以上的建築物

<p>“Supervisor(s)” 「監事」</p>	<p>指</p>	<p>the supervisor(s) of our Company 本公司監事</p>
<p>“Target Onewo Towns” 「目標蝶城」</p>	<p>指</p>	<p>Onewo Towns with households on service ranging from 3,000 to 6,000 服務介乎3,000戶家庭至6,000戶家庭的萬物雲街道</p>
<p>“United States”, “U.S.” or “US” 「美國」</p>	<p>指</p>	<p>the United States of America, its territories and possessions and all areas subject to its jurisdiction 美利堅合眾國，包括其領土、屬地及受其司法管轄的所有地區</p>
<p>“Unlisted Foreign Share(s)” 「非上市外資股」</p>	<p>指</p>	<p>ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for and paid for in currency other than RMB by foreign investors and not listed on any stock exchange 本公司股本中每股面值人民幣1.00元的普通股，由外國投資者以人民幣以外的 貨幣認購及支付，且尚未在任何證券交易所上市</p>
<p>“Unlisted Share(s)” 「非上市股」</p>	<p>指</p>	<p>Domestic Share(s) and Unlisted Foreign Share(s) 內資股及非上市外資股</p>
<p>“US dollars”, “U.S. dollars”, “US\$” or “USD” 「美元」</p>	<p>指</p>	<p>United States dollars, the lawful currency of the United States 美國法定貨幣美元</p>
<p>“Value sub-district(s)” 「價值街道」</p>	<p>指</p>	<p>sub-districts that our Company selected 100 economically developed cities in China based on the algorithm to layout the businesses actively 公司通過算法在中國100個經濟活躍城市中篩選的進行業務主動佈局的街道</p>
<p>“Wanhu” 「萬斛」</p>	<p>指</p>	<p>Shenzhen Wanhu Management Consulting Co., Ltd. (深圳市萬斛管理諮詢有 限公司), a limited liability company established under the laws of the PRC, a wholly-owned subsidiary of China Vanke and a member of our Controlling Shareholders Group 深圳市萬斛管理諮詢有限公司，一家根據中國法律成立的有限公司，為萬科 企業的全資附屬公司及控股股東集團的成員公司</p>
<p>“Wanhuquanyuan” 「萬斛泉源」</p>	<p>指</p>	<p>Shenzhen Wanhuquanyuan Management Consulting Co., Ltd. (深圳市萬斛 泉源管理諮詢有限公司), a limited liability company established under the laws of the PRC, a wholly-owned subsidiary of China Vanke and a member of our Controlling Shareholders Group 深圳市萬斛泉源管理諮詢有限公司，一家根據中國法律成立的有限公司，為 萬科企業的全資附屬公司及控股股東集團的成員公司</p>

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

Onewo Inc.

萬物雲空間科技服務股份有限公司