KPMG

KPMG China Leading PropTech 50

2025 REBC^{AI} "New Intelligence Practice" Case

未来行业50
Future Sector 50

不动产科技
PropTech

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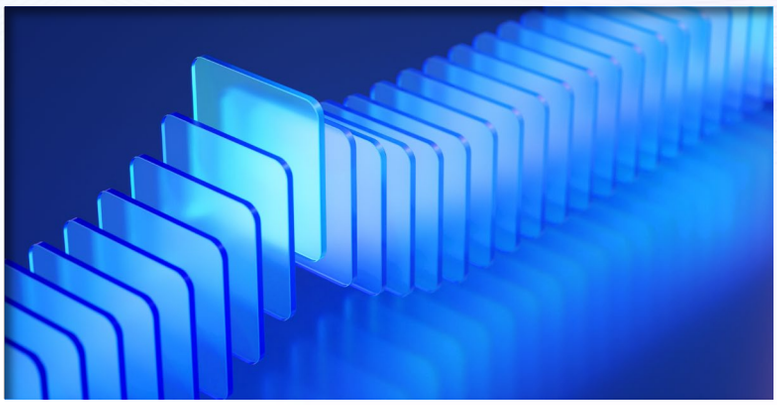
December 2025



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Contents

Foreword

Michael Jiang

Head of Clients and Markets
KPMG in China

China is currently at a crucial juncture, pursuing its transition towards new drivers of growth alongside high-quality development. The real estate and construction industry—as a vital sector impacting the national economy and people's livelihoods—not only plays a foundational role in economic growth and employment but also bears significant responsibilities: improving living conditions, enhancing the quality of urban areas, and promoting the modernisation of social governance. The stability and progress of the industry directly affect public welfare and long-term national development.

Amid the complex and evolving internal and external environments, the industry faces both cyclical pressures and a historic opportunity for transformation and upgrading. Adjustments to funding structures, revitalisation of existing assets, green and low-carbon transformation, urban renewal initiatives, and efforts to improve public services all require the industry to shift its focus from growth in scale to quality, efficiency, and sustainable development. Only by enhancing governance capabilities, strengthening innovation, and deepening collaboration can we navigate uncertainty and seize the opportunity to foster new growth drivers amid challenges.

Technological progress and practical innovation are now key forces driving this transformation. The importance of effectively implementing next-generation technologies in an industry does not lie in the impressiveness of the technologies themselves, but in their ability to address core industry challenges, improve governance and operational efficiency, and withstand continuous testing by the market and users. Truly valuable practices are those that can be scaled and sustainably operated in order to deliver long-term economic and social value. They will lead the industry from isolated technology pilot efforts to institutionalised and normalised productivity improvements.

In this context, the value of real estate technology extends beyond solving short-term problems; it also drives long-term structural growth within the industry. It is being harnessed to make the industry more transparent and efficient, while also improving the operating capabilities of assets. It also contributes to the industry's green transition and the achievement of its "dual carbon" goals. Furthermore, these technologies reinforce the human-centric approach by making urban spaces more liveable and resilient. Technological innovation can be seen as an important bridge connecting industry development and social progress.

As a long-standing professional services provider for the real estate and construction industry, KPMG closely monitors industry trends and challenges and is committed to fostering communication and collaboration through an objective and prudent approach. We aim to harness the strengths of the industry, technology, and capital markets to help cultivate a more open, healthy, and sustainable industry ecosystem. In today's complex and evolving environment, forming new quality productive forces and cultivating new drivers of growth require the collective wisdom of various parties.

Looking ahead, the steady development of the industry cannot be achieved without continuous reform and innovation. We are confident that China's real estate and construction industry will continue to explore and make breakthroughs, and ultimately enter a new stage of more sustainable and high-quality development, supported by robust urbanisation processes and societal needs. We look forward to the continuous emergence of outstanding innovative practices, which will promote steady progress in the industry. KPMG is committed to working closely with industry peers—with an open attitude, pragmatic actions, and a long-term vision—to foster consensus, create new momentum, and collectively contribute to the high-quality development of the industry and the long-term well-being of society.

Jacy Li

Head of Real Estate and Building Construction
KPMG in China

The year 2025 marks the fifth year of our PropTech 50 campaign. Over the past five years, the industry has faced significant pressures to transform, and both new and established PropTech enterprises have consistently chosen to persevere and continue on this challenging yet rewarding path.

The excitement surrounding the emergence of DeepSeek at the beginning of 2025 has cemented artificial intelligence (AI) as the buzzword of the year. Looking back at the Leading PropTech 50 reports we released a few years ago, in the 2021 edition, AI was mentioned fewer than 30 times, whereas in the 2024 edition, it was referenced over 100 times. In 2025, the integration of AI with real estate and construction technologies remains a major industry trend. Empowered by AI, "new intelligent productivity" is driving the optimisation of traditional business models. Market participants are collectively building a new business model, REBCAI, that takes business processes as its foundation and leverages AI as the key exponent.

In 2025, on the one hand, macroeconomic indicators such as land transfer revenues and residential sales revenues remained sluggish. From January to October, revenue from the transfer of state-owned land use rights was RMB 2,498.2 billion, representing a year-on-year decline of 7.4%[1]. However, there was a structural recovery in the transfer of land designated for residential development in 30 key cities. Tailored policies for different cities to reduce restrictive measures have granted local governments greater regulatory autonomy. At the central government level, "activating existing land and inefficiently used land" has been established as an important policy direction for the real estate sector. Additionally, building safe, comfortable, green, and smart "good homes" has been included in the government work report as a future development direction. These initiatives should promote a new wave of people-centred new urbanisation and shift urban development land use from relying on incremental expansion to tapping into existing resources. On the other hand, as of 30 September 2025, 75 publicly offered real estate investment trust (REIT) products had been listed, with a cumulative initial issuance amount of approximately RMB 196.6 billion and a market value of about RMB 221 billion[2]. On 28 November 2025, the China Securities Regulatory Commission (CSRC) issued *the Announcement of the CSRC on Soliciting Opinions for the Pilot Programme for Commercial Real Estate Investment Trusts (REITs) (Exposure Draft)*[3], marking another significant step towards expanding the range of underlying assets in publicly offered REITs to cover all categories. Meanwhile, holding-type real estate asset-backed special plans have successfully reached a new milestone in their expansion. The development of the multi-level REITs market has been steadily advancing, providing more models for fundraising, investment, management, and exit strategies, while supporting the revitalisation of existing assets. Moreover, "patient" capital, such as insurance funds, has been participating more frequently in various market transactions. This increased involvement helps promote a better understanding of the cyclical nature of real estate and the importance of comprehensive lifecycle management and financial tools.

The concept of comprehensive lifecycle management of real estate is increasingly taking hold. Real estate professionals are creating flagship projects and using innovative applications to engage in iteration, leveraging the AI wave to effectively advance standardisation processes. They also hope to use AI to continuously enhance the "project capabilities" of their initiatives. The curtain has already risen on the Space-as-a-Service (SaaS) model in this round of cycle iterations. Real estate developers, builders, operators, asset managers, and fund managers are expected to keep focusing on user needs at different stages of various spaces. By integrating new ideas and leveraging AI, they aim to create flexible and forward-looking business processes that combine strength and agility.

[1] Source: Wind
[2] Source: National Bureau of Statistics
[3] Source: China Securities Regulatory Commission (CSRC)

Ryan Li

Partner, GBA Technology Consulting
KPMG in China

There is a lyric that goes, "The brilliance of swordsmanship has faded, and the sounds of war have receded." Not long ago, in China's real estate industry, developers competed fiercely like rival warlords, relying on their two key assets—land (akin to cities) and capital (akin to military might)—presenting a series of commercial epics marked by strategic alliances and advantages of scale. The essence of the industry's transformation lies in the shift from those windfall gains derived from land and finance to those generated by digital technology and efficiency.

Reflecting on the industry's golden age, the scaled and high-turnover model was once invincible, creating many commercial success stories. However, beneath the glossy veneer, hidden dangers have long been lurking, such as investment decision-making issues, constrained by reliance on experience and a lack of forward-looking insights; operational issues, hindered by efficiency bottlenecks, leading to the gradual erosion of asset value; and service issues, with enterprises trapped in homogeneous competition, making it difficult to meet customers' true needs. These inherent issues mark the beginning of an industry shift from focusing solely on spatial occupancy to the activation of assets and the reshaping of value.

Against this backdrop, a comprehensive real estate ecosystem is taking shape, spanning multiple dimensions including commercial, industrial, logistics, and healthcare. Within this ecosystem:

- An industrial park no longer simply provides office space; instead, it has become an "accelerator" for enterprise growth by using AI to analyse relationships in the industrial value chain and intelligently match policies, funding, and technology.
- A senior living community is no longer merely a place to reside; it now uses wearable devices to monitor the health data of its residents, and dynamically allocates medical, dining, and entertainment resources, transforming into a welcoming "life service platform".
- A shopping mall is no longer just a collection of retail stores; it now uses customer movement patterns and consumption preferences to reconfigure spatial scenarios, introduce curated retail and immersive experiences, and become a "content generator" that connects brands with consumers.

The pioneers of the real estate industry are evolving from "battlefield generals" focused on territorial expansion to "strategists" focused on holistic governance. Behind this role shift lies the continuous evolution and deep empowerment of AI and real estate technology. Enterprises are no longer just building physical spaces; they are now dedicated to unlocking the full potential of these spaces. Through digital twins and intelligent operations, the once silent steel and concrete are being endowed with the ability to perceive, think, and interact, gradually transforming into vibrant, living entities.

At present, the wave of digital transformation continues, carrying those who embrace change into a new, broader blue ocean. With the theme "Innovation Today, Momentum Tomorrow", KPMG China's Leading PropTech 50 campaign is entering its fifth year. We have always been committed to working alongside enterprises in the industry, and we hope to help every pioneer overcome challenges and move forward. As an old proverb says, "Where is the path? It lies right beneath our feet."

KPMG China "Future 50" Ranking Series

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Future Sector 50

Business markets are like stadiums, and industries are the race tracks within them. KPMG China's "Future 50" ranking series, which covers industries such as finance, industrial manufacturing and automotive, biotechnology, consumer and retail, semiconductors, healthcare, property technology, government, and energy, has been released to serve as a lighthouse to help enterprises make strategic development decisions based on their position in their respective lifecycles, and to enable industries and investors to identify enterprises on the rise. We have also developed the "Future 50 Tracks" concept to continuously explore competitive opportunities for enterprises.

Since KPMG launched its "Future 50" ranking series, we have been striving to create and maintain a professional and impartial platform to help extend various industry networks, with a view to expanding the overall value of industry ecosystems. In the selection process for these rankings, KPMG assembles a selection committee consisting of internal and external experts, which is tasked with assessing enterprises in an open, just, and fair manner from multiple perspectives, such as teams, technology, products, markets, and financing.

Looking ahead, we hope that KPMG's "Future 50" ranking series will generate more opportunities for enterprises, support industry innovation and reform, and provide insights into future industry trends.

Overview

Background and introduction to KPMG China's PropTech 50

KPMG China is pleased to release the 2025 PropTech 50 report, marking the series' fifth instalment since its launch in 2021. Over the past four years, the market has been in constant flux; and the industry has been shifting from scale expansion to lean management and efficiency, with policies being frequently introduced and innovation accelerating. Meanwhile, the integration of new technology has been steadily expanding in the real estate sector.

In 2025, with the rapid development of AI technology, the industry finds itself at a new turning point. From AI-generated content (AIGC), digital twins, and intelligent construction, to asset digitalisation management and AI-driven urban renewal, various innovative practices are gradually propelling real estate technology into a new era centred on AI.

Themed **"Innovation Today, Momentum Tomorrow"**, the KPMG China Leading PropTech 50: 2025 REBCAI "New Intelligence Practice" Case Selection Campaign focuses on novel AI-driven practices, exploring how AI is transforming the entire lifecycle of the real estate industry and fostering an integrated innovation ecosystem.

Real estate technology is becoming a crucial engine driving the upgrading of urban spaces, asset revitalisation, and industrial renewal. This selection focuses on the innovative nature, foresight, and scalability of the cases, uncovering pioneering enterprises and technological forces that are truly driving value transformation in the industry.

At this critical juncture in the industry's transformation, KPMG will use its expertise in digital transformation to delve into practical case studies and provide a platform for exchange and collaboration. Leveraging our advantages of this platform, we will work closely with all stakeholders in the real estate value chain to explore the technological leapfrogging enabled by the AI wave. Together, we aim to empower the industry with intelligent solutions and drive its growth towards new frontiers.

Scope of participating enterprises

As at 31 August 2025, enterprise should have been operating for at least nine months to enter the evaluation process.

Business Field (Stage)

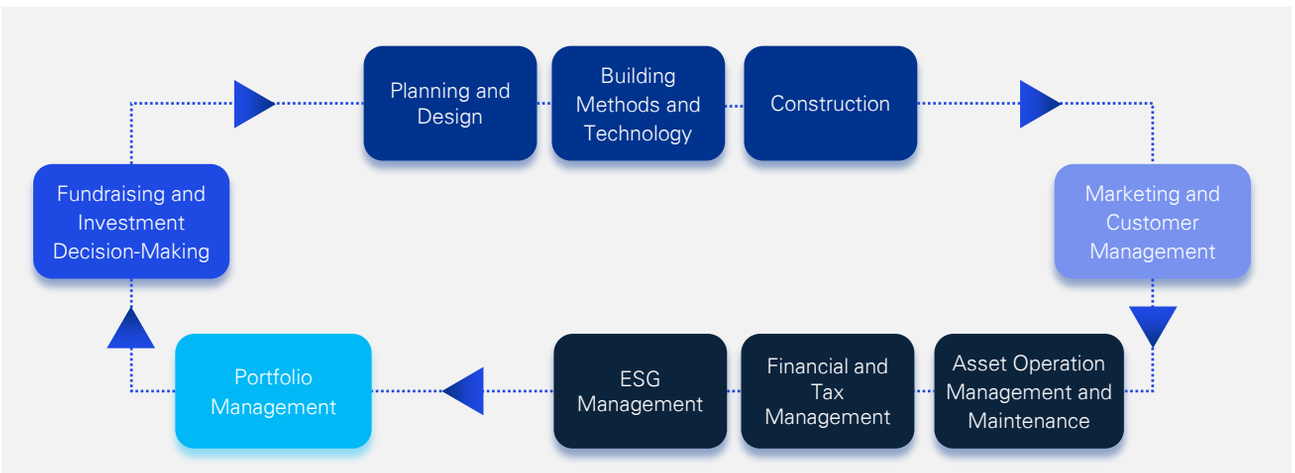
- ❑ Fundraising and Investment Decision-Making
- ❑ Planning and Design
- ❑ Building Methods and Technology
- ❑ Construction
- ❑ Marketing and Customer Management
- ❑ Asset Operation Management and Maintenance
- ❑ Financial and Tax Management
- ❑ ESG Management
- ❑ Portfolio Management

Application Scenarios

- ❑ Residential Property
- ❑ Affordable Rental Housing
- ❑ Hotel and Accommodation
- ❑ Logistics and Storage
- ❑ Industrial Park
- ❑ Cultural and Tourism Real Estate
- ❑ Healthcare and Wellness Real Estate
- ❑ Office Building (Traditional)
- ❑ Working Space (Flexible)
- ❑ Commercial Retail Property
- ❑ Infrastructure/Urban Public Facilities
- ❑ Corporate Real Estate
- ❑ Others

Core Technical Fields

- ❑ Big Data Applications/Industry Big Data Models
- ❑ Knowledge Graphs
- ❑ Natural Language Processing
- ❑ AI and Machine Learning
- ❑ Cloud Computing and SaaS Solutions
- ❑ Smart Computing Centre
- ❑ Digital Twin and BIM Technology
- ❑ 5G and edge computing
- ❑ Internet of Things (IoT) and Smart Devices
- ❑ Virtual/Augmented Reality
- ❑ GreenTech
- ❑ Automation and Robotics Technology
- ❑ Others



Selection Process

Case Submission & Initial Selection

June - August 2025

August - September 2025

Material Review & On-site Visits

Final Evaluation

October 2025

December 2025

Results Announcement

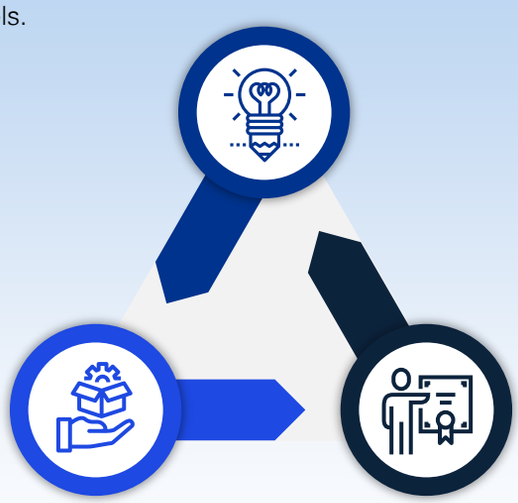
Core Evaluation Criteria

Innovation:

Demonstrates uniqueness and originality in technology and business model. Novel ideas, technologies, or application scenarios should significantly improve existing processes, address long-standing challenges, or create entirely new business models.

Foresight:

Possesses the potential to drive transformation and empowerment in the traditional real estate and construction industries, with foresight and cutting-edge qualities that anticipate and respond to future market demands and technological trends.



Scalability:

Supports enhanced operational capabilities and sustainable development in the real estate and construction sectors. High replicability and scalability are essential for broader industry adoption and application.

The evaluation will be conducted by experienced KPMG experts, placing particular emphasis on the impact and value of the submitted cases, especially their industry applicability and demonstration effect, and their potential to make a significant contribution to industry advancement. A comprehensive quantitative assessment will also be carried out across multiple dimensions, including the company's team, technology, product, market positioning, and financing status.

PropTech Trends and Outlook in 2025

Clear direction for the future and uncertainties in the present

PropTech Trends and Outlook in 2025

Currently, the development of AI and large models is moving from technological breakthroughs to scaled applications and ecosystem building. At the technical level, the focus has shifted from merely pursuing parameter scale to enhancing models' deep reasoning capabilities and application efficiency. Native multimodal capabilities and the reliability of the training process have become key areas of research. At the application level, AI is increasingly being integrated into specific scenarios through hardware and software products. AI agents are beginning to emerge that are capable of autonomously performing complex tasks, marking the transition of AI from a tool to a collaborative partner. At the ecosystem level, open-source and open-access approaches have become the prevailing trend. Major tech companies are releasing their large models and related tools, fostering collaborative innovation to accelerate the dissemination of technology and enabling the wider community to share in the benefits of AI development.

The cyclical adjustments in the real estate and construction industry have provided all stakeholders with an opportunity to pause, reflect, and reassess their strategies. This has led to a clearer understanding of the future direction and nature of the industry, which will certainly require AI-enabled support systems. However, due to the increasing competitive pressure arising from the industry's transformation, there is an unavoidable trade-off between short-term returns and long-term value when it comes to innovation investments.

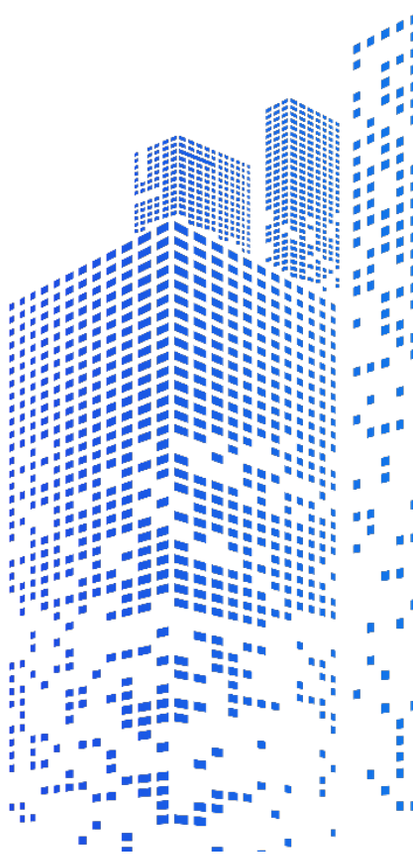
Uncertainties in the present: Common challenges from different perspectives

1 Traditional real estate technology: The challenging transition from "experience-driven" to "intelligent decision-making"

In the context of the industry slowdown, PropTech companies hope to leverage AI for precise market forecasting, scientific investment decisions, and optimal cost control. However, the reality is that most companies' AI applications remain at the initial stage of data collection and information integration. Critical decisions still heavily rely on the experience of senior teams. Investment decision models capable of in-depth attribution analysis are not yet mature, reflecting systemic issues such as data silos and difficulties in using unstructured data, which are common today.

2 Building technology: A systemic shift from a reactive to a proactive mindset

AI is expected to assist in enhancing execution efficiency and project cost control across the entire lifecycle of construction projects to optimise profits, as well as implement more effective risk management, thereby further addressing current issues in the construction industry, such as an ageing workforce and traditionally low productivity. On the other hand, buildings are expected to evolve from static spaces into digital ecosystems with self-perception, self-learning, and self-optimisation capabilities. During the construction phase, there needs to be a more proactive incorporation of requirements for the building's operational period. However, the transformation of construction methods to achieve the vision of "intelligent buildings" is constrained by structural challenges such as inconsistent industry standards, complex system integration, long investment cycles, and a shortage of multidisciplinary talent.



3 Real estate asset management technology: A paradigm shift from "information asymmetry" to "model asymmetry"

The management of real estate assets has become a crucial part of providing end-to-end services for traditional real estate developers, operators, and builders. In the era of real estate existing assets, competitive advantages in asset operation and revitalisation are highly anticipated. AI is driving real estate asset managers from relying on "information asymmetry" to obtain profits to competing on "model asymmetry", which is more advanced. They are building distinctive asset management brands across multiple dimensions, including investor management, customer management, revenue management, facility management, and risk management, thereby better implementing cyclical strategies for real estate portfolios. The evolution from the large-scale asset management model to a refined operational model is constrained by data governance processes, which involve the handling of unstructured data and the construction of vectorised knowledge bases. Moreover, this transition is even more dependent on the depth of integration between technology, assets, and capital in various scenarios.

From uncertainty to clarity: Pragmatic paths to strategic breakthroughs

The pace of technological breakthroughs far exceeds the capacity for corporate organisational capabilities, data infrastructure, and strategic alignment to evolve. This has led to many AI applications in the real estate and construction sector being praised but not widely adopted. To successfully navigate current challenges, enterprises require systemic transformation rather than piecemeal tool implementation.

1. **Building a trusted data infrastructure:** Enterprises must prioritise the development of high-quality datasets. This process involves not only integrating internal data silos but also considering how to use external data in a compliant manner, transforming data from static "assets" into dynamic "fuel" for driving AI decision-making.
2. **Building an "agile organisation with human-machine collaboration":** To overcome challenges, enterprises cannot rely solely on external hires; they should instead drive employee transformation from within and establish systematic AI skills training programmes. Organisational change must precede new technology adoption.
3. **Focusing on user-driven, pragmatic innovation:** True AI breakthroughs often arise from people's creative and personalised ways of using it, allowing professionals to free themselves from tedious administrative tasks and devote more time to genuine interactions with clients. This kind of bottom-up innovation is often more grounded and has greater vitality.

From uncertainty to clarity: Lead with trials and iterate in small steps

Today's uncertainties require exemplary, innovative processes to connect past experiences with future AI paradigms. This will help us explore effective pathways for the industry's development, addressing challenges by adopting the "lead with trials and iterate in small steps" approach.

1 Enhancing foundational AI capabilities to support the transition from "traditional real estate" to "corporate real estate" and "real estate +"

Q Issues and challenges

Traditional architecture creates data silos that make it difficult to support the comprehensive operational requirements for asset performance, spatial efficiency, and ecosystem collaboration in the era of "real estate +", leading to the ineffective conversion of digital investments into sustained asset value enhancement.

A Practical response of real estate technology

PropTech companies are achieving systemic breakthroughs by building unified AI foundations. On the one hand, enterprises are building core "asset intelligence" capabilities through real-time perception and adaptive algorithms, transforming static spaces into autonomous optimisation units that keep evolving and generating value. On the other hand, enterprises are redefining business architecture and operating models to break down asset boundaries, activating synergies across diverse scenarios, and driving the industry's value logic from "spatial operations" to "ecosystem value creation".

2 The journey begins with first-party data

Q Issues and challenges

Amid macroeconomic transformation and technological innovation, how can real estate companies convert vast amounts of data into tangible value? Throughout the full lifecycle of "investment, development, and operation", how can enterprises avoid the pitfall of not being able to leverage available data for meaningful insights?

A Practical response of real estate technology

In the face of challenges, real estate technology must be data-driven and emphasise the pivotal role of first-party data as the cornerstone for digital transformation. To build a unified system for collecting and governing first-party data, it is essential to break down internal data silos and form a complete and reliable asset data ecosystem. On this basis, by using AI and big data analytics, raw data can be transformed into deep insights about customer characteristics, spatial utilisation efficiency, and market demand trends. Ultimately, these insights should be seamlessly integrated into core business processes such as leasing operations, asset optimisation, and service innovation, enabling a leap from "data accumulation" to "intelligent decision-making", and establishing a new generation of data-driven real estate management capabilities.

3 How can CRM evolve alongside users towards the future?

Q Issues and challenges

Traditional customer relationship management (CRM), which focuses on lead acquisition and conversion, is becoming increasingly inadequate for managing the full range of scenarios and processes in the real estate industry. Digital investments are also failing to effectively enhance enterprises' customer management capabilities.

A Practical response of real estate technology

In response to these challenges, PropTech Companies are focusing on two key areas. First, enterprises are building deep customer insight capabilities by using AI models to dynamically identify user needs and lifecycle changes, supporting targeted marketing efforts. Second, business systems and organisations are being reimagined to empower frontline employees to become "customer-savvy operators" who understand how to manage customer relationships and assets. This approach supports comprehensive, end-to-end customer service, driving the transition from a "quick win" transactional logic to a more sustainable customer and asset management logic through the use of technology.

4 What a "good home" and "good community" will mean in the future

Q Issues and challenges

As urban development enters a new phase of high-quality transformation, residential construction is undergoing a profound shift from a quantitative to a qualitative model. The traditional construction industry relies heavily on manual labour, with fragmented processes and low efficiency in terms of information coordination, resulting in difficulties in project management, significant waste of resources, and numerous safety hazards. At the same time, residents' expectations regarding living standards are rising, shifting from a need for basic accommodation to the comprehensive pursuit of safety, health, green living, and smart technology. In this context, addressing the industry pain points through systematic innovation and achieving sustainable construction of "good homes" and "good communities" have become the main challenges that urgently need to be overcome.

A Practical response of real estate technology

In response to these challenges, innovative real estate companies are using digital and intelligent technologies as engines to redefine the industry in three ways: first, by building end-to-end digital management systems to integrate design, construction, and operation and maintenance throughout the entire lifecycle, enabling efficient collaboration driven by data; second, by promoting innovations in intelligent construction technologies, using robots and AI to replace high-risk manual work, thereby improving quality, safety, and efficiency; and third, by deepening smart operations and humanised services, in order to transform homes from physical spaces into proactive "life partners" that meet residents' needs. These practices not only reshape the construction process but also provide systemic solutions to core issues, laying a solid foundation for high-quality development in the industry.

5 AI-enabled asset management capabilities in the era of existing assets

Q Issues and challenges

As the real estate industry enters the latter stage of asset management, how can managers help investors maintain the risk threshold of their asset portfolios while also achieving asset value appreciation?

A Practical response of real estate technology

Risk management requirements for assets and investment portfolios are prioritised from the outset during the fundraising stage's business negotiations and continue throughout the entire lifecycle of the product (fund). Investors have diverse risk appetites, which leads to varying management requirements. These requirements differ at the project level, fund level, and manager level, and need to evolve over time. Across the entire process of "fundraising, investing, managing, and exiting", fund managers need to transform and upgrade asset management by ensuring reliable data sources, implementing an indicator system, and building evaluation models. Leveraging AI to improve employee skills and strengthen existing processes will be crucial for managers preparing for the future.

Navigating uncertainties in the present towards a clear future!

KPMG will join hands with all market stakeholders to:

- exchange **ideas**
- explore **solutions**
- and **empower growth**

> The future of an AI-powered real estate industry is undoubtedly worth striving for. However, the necessary transformation to achieve this future is characterised by trial, error, and learning. Throughout this process, data assets, algorithmic capabilities, and organisational agility are being harnessed to form new core capabilities. If enterprises can systematically reshape their operations, they will be able to navigate these uncertainties and achieve a clearly defined intelligent future.

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1

Enhancing foundational AI capabilities to support the transition from "traditional real estate" to "corporate real estate" and "real estate +"

As digitalisation surges, the industry landscape has quietly shifted from conquering physical spaces to building digital ecosystems. Traditional boundaries in real estate are becoming increasingly blurred, as a multifaceted "real estate +" ecosystem spanning multiple dimensions—including commercial, industrial, logistics, healthcare, and others—takes shape. This is no longer just about expanding business territory; it is also a profound reconstruction of how value is created. The core of the industry is evolving from spatial operation to asset efficiency, and competition is shifting from scale expansion to ecosystem synergies. The once aggressively competitive market is now being replaced by a more resilient ecosystem.

Looking at the global trajectory of the real estate industry, we are witnessing an evolution from "traditional real estate" to "corporate real estate" and beyond to "real estate +". This evolution is not just a conceptual shift, but a fundamental reshaping of the industry's fundamentals.

Under the traditional real estate model, value is primarily determined by physical factors such as location, scale, and facilities. In the "corporate real estate" stage, value shifts to the integration of operational capabilities, brand image, and cultural significance. Entering the "real estate +" era, value is increasingly reflected in the efficiency of data flows and ecosystem synergies.

Industry leaders have realised that future competition will no longer revolve around individual assets, but rather the ability to optimise the entire asset portfolio and build an ecosystem. This cognitive shift is driving fundamental changes in the industry's investment logic—moving from a focus on asset appreciation and static value to an emphasis on operational excellence and dynamic efficiency.

Trend 1: AI platforms are evolving from "tool empowerment" to "ecosystem reconstruction"

Amid these profound industry changes, traditional digital tools struggle to meet the complex needs of asset management. Building an AI foundation that integrates perception, analysis, decision-making, and optimisation has become an inevitable choice for the industry to advance towards intelligence. The AI foundation should not be seen merely as a technical tool, but rather as a new type of operating system that drives business innovation. This system transforms traditional cost centres into measurable and optimised value units by continuously analysing multidimensional data such as asset performance, space usage, and energy consumption in real time.

At the technical architecture level, the new generation of AI foundations is trending towards cloud-network integration. The cloud provides robust computing power and algorithm iteration capabilities, while the network layer ensures the high-speed flow and seamless collaboration of data. Terminal devices become key nodes for data collection and decision execution. More importantly, this foundation uses intelligent algorithms to break down asset silos, activates synergies across diverse scenarios such as business, industry, and healthcare, and gives rise to new service and business models.

Trend 2: Business value is moving from "improvements in operational efficiency" to "model innovation"

As foundational AI capabilities mature, the path to value creation is making a qualitative leap. In the initial stage, application scenarios primarily focused on improving operating efficiency, such as intelligent inspection, energy optimisation, and space management, and they have reduced costs and improved efficiency in significant ways. However, this is merely the beginning of the process of unlocking value.

A more significant transformation is underway: AI is beginning to reshape traditional business models, giving rise to a new "space-as-a-service" paradigm. Spatial products that leverage deep learning for user behaviour can autonomously adapt to various usage scenarios, transforming the user experience from standardised to personalised.

At the same time, the asset valuation system is also being reshaped. In addition to traditional benchmarks including location and facilities, new evaluation indicators such as digital asset value, algorithm efficiency coefficient, and ecosystem connectivity density are being developed, providing a new perspective for investment decision-making in the industry. Innovative AI applications in investment decision-making, design and construction, asset operation, and ecosystem coordination have all been featured in this year's PropTech50 selection.

Trend 3: The focus of competition is shifting from "resource scale" to "algorithm density"

Looking ahead, the intelligent transformation of the real estate industry is poised to enter a more advanced stage of development. AI technology is expected to be closely integrated with industry knowledge, leading to the development of a series of innovative applications and business models. In the future, real estate will no longer be represented by a cold physical space, but by an intelligent entity that can perceive, adapt dynamically, and evolve continuously. Each spatial unit will have a digital identity, enabling real-time exchange of data and value with users, the environment, and other spaces.

The competitive dynamic of the industry will also be reshaped accordingly. Traditional metrics such as land reserves and asset scale are gradually being replaced by new metrics like data quality, algorithm efficiency, and system agility. Among these, algorithm density—that is, the value of intelligent algorithms carried by a unit of assets—has become a key benchmark to measure the core competitiveness of enterprises. This transformation is promoting an industry-wide paradigm shift from being capital-driven to being intelligence-driven. Enterprises that can quickly accumulate high-quality data, continuously optimise algorithm models, and efficiently achieve business closed loops will secure a competitive advantage in the market.

Essentially, with the widespread adoption of AI foundational capabilities, the real estate industry is expected to shift from being capital-intensive to adopting a new model driven by both capital and technology. The logic of value creation in the industry is expected to diversify, expanding from single-asset appreciation to multiple value sources such as operational income, data value, and ecosystem synergies, among others.

ZWCAD 365

ZWSOFT Co., Ltd. (Guangzhou) (ZWSOFT) is the first A-share listed company in China to focus on R&D-driven industrial software. It is a software enterprise with fully independent core technologies, including geometric modelling kernels, constraint solvers, parametric conversion engines, and complete CAD/CAM/CAE capabilities. With over 20 years of specialisation, its solutions serve 1.4 million authorised users in manufacturing and construction across 90+ countries.

Winning Case Introduction

Case Overview:
ZWCAD 365 is an integrated CAD platform from ZWSOFT, providing services for medium and large-sized enterprises. Its cloud-native architecture enables real-time data synchronisation across all devices and teams, streamlining the entire design, management, and collaboration workflow to help standardise processes. The platform, which has been adopted by a number of construction firms, improves coordination and management for complex projects; and its subscription model reduces upfront costs while supporting flexible scaling and continuous updates.

Technological Innovations and Solutions:
The platform's cloud-native architecture delivers single-source, universal access to data. With real-time synchronisation across all devices, it eliminates data silos in traditional standalone software. The platform also integrates design tools with communication and management features, enabling real-time collaboration at the individual element level and reengineering of workflows. ZWCAD 365 transforms traditional linear processes into parallel operations, accelerating design productivity.

Future Prospects and Growth Potential:
ZWCAD 365 streamlines operations through its unified cloud platform, enabling multi-device collaborative design and centralised plugin management to optimise resources and standardise workflows. The platform enhances real-time coordination and version control, improving drawing consolidation efficiency and project quality. Fully compatible with localised hardware and software ecosystems, it connects the design, construction, and operations and maintenance stages, while integrating with diverse business systems. In this way, ZWCAD 365 is advancing collaboration and sustainable development across the industry.

At ZWSOFT, our mission is to bridge the digital and physical worlds, empowering both organisations and individuals to innovate sustainably. This commitment forms the cornerstone of our partnerships. Through our "CAD+" technological core, we collaborate with ecosystem partners to build industry-specific solutions that create lasting value for our customers.

Truman Du, chairman

Hefei City Cloud: Green Innovation Practices in Intelligent Computing Centres

Founded in 2012, Hefei City Cloud Data Center Co., Ltd. (CCDC) is a national high-tech enterprise, as well as a national specialised, refined, distinctive and innovative "little giant" enterprise. It provides a suite of services including physical hosting, cloud hosting, and computing power hosting. Using this infrastructure, the company also delivers hybrid cloud solutions, industrial internet solutions, and comprehensive data element solutions.

Winning Case Introduction

Case Overview:
Through a modular design in the design phase, green measures including low-loss and energy-saving in the construction phase, and digital and AI technologies in the operations phase, Hefei City Cloud raises the efficiency of full lifecycle energy management for intelligent computing centres.

Technological Innovations and Solutions:
The system employs AI to conduct real-time analysis of equipment temperature, humidity, and power consumption data within the data centre. This enables the dynamic regulation of all cooling units, resulting in effective control over power usage effectiveness (PUE). Hefei City Cloud enables unified operations, scheduling, and management relying on the operation service platform and uses intelligent inspection robots to improve the management efficiency and intelligence of data centres.

Future Prospects and Growth Potential:
The company is leveraging AI technology to conserve energy for data centres and drive the green transformation.

We are harnessing green innovation and smart operations to drive the evolution of computing power. Together, we will build a future for intelligent computing that is characterised by technological collaboration, ecosystem-driven prosperity, and sustainable high-quality development.

Shengjun Liu, president of Hefei City Cloud Data Center Co., Ltd.

AidMaster Architectural AIGC Platform

Hunan Design, founded in 1952, is one of the first large-scale comprehensive design companies established in China. Hunan Design is committed to providing high-quality, integrated engineering technology consulting services covering the entire lifecycle of urban and rural construction projects. It aims to "build thriving cities with digital technology" and has three digital product lines: AI generated content (AIGC), digital intelligent building design, and digital intelligent operation and maintenance, offering solutions such as AidMaster and smart systems for energy management, building operations, water management, and building monitoring.

Winning Case Introduction

Case Overview:
AidMaster is an AIGC platform that is primarily designed for architectural design workflows. It assists individuals and groups in the field of architectural design, helping users quickly generate conceptual design solutions and shorten the design cycle. Since its debut in April 2025, the platform has been continuously updated and iterated. It has now launched multiple functions such as AI video creation, AI 3D model generation, and AI creation assistant, and it generates AI-designed images for users.

Technological Innovations and Solutions:
As an AI innovation platform in the field of architectural design, AidMaster is equipped with self-training building models. With over 100,000 sets of graphic and textual data and 5,000 hours of training, it achieves high-resolution image generation and rapid generation efficiency. Its multimodal model supports features such as wireframe extraction and style transfer. Combined with phased generation modules (e.g., concept creation, inspiration derivation and local modification), it forms an AI-assisted system that covers the entire design process.

Future Prospects and Growth Potential:
AidMaster's user community has developed a content pool that meets the needs of the industry, accelerating the iteration speed of the platform's functions. AidMaster offers systematic AI course training, providing significant resources for the transformation of the construction industry's talent structure. The platform is committed to combining current feature development with long-term industry dynamics, making AidMaster not only a technology provider, but also a key contributor to the digital paradigm shift in the construction industry.

Our goal is to be the most popular AIGC platform in the construction industry.

Yu Sun, president of the Hunan Design Digital Research Institute

Comprehensive Application of AI-Assisted Design in the High-Quality Implementation and Construction of "Good Homes"

Pinlan (Hangzhou) Technology Co., Ltd. (Pinlan) specialises in R&D and services in respect of core AI CAD platforms, providing comprehensive AI solutions for AEC engineering design and MFG industrial design, helping enterprises reduce costs and improve efficiency.

Fujian Provincial Institute of Architectural Design and Research Co., Ltd. was founded in 1953. It is a comprehensive survey and design institute with strong technical capabilities and comprehensive qualifications. It is recognised as a major organisation in Fujian's construction industry and a major national survey and design enterprise.

Winning Case Introduction

Case Overview:
Leveraging "AI + CAD" technology developed internally and the AlphaDraw platform, Pinlan—in collaboration with Fujian Provincial Institute of Architectural Design and Research Co., Ltd.—provides an intelligent solution covering the entire design cycle. The solution can be applied in various scenarios, including generative architectural scheme design assistance, intelligent generation of residential areas and house layouts, intelligent design of specialised building components (e.g., stairwells), and cloud-based collaborative design across all disciplines. Adopting a progressive business model of "short-term demonstration services + mid-term platform subscription and standard output + long-term industrial chain data services", this solution is implemented to reduce costs and improve efficiency.

Technological Innovations and Solutions:
The solution integrates a cloud CAD engine, AI algorithms and BIM technology to form four specialised intelligent engines. Specifically, the generative scheme engine converts natural language into design graphics; the deep reinforcement learning layout engine transforms architectural codes into algorithmic rules to ensure compliance and optimise performance; the intelligent fire evacuation review engine automatically identifies design risks; and the stairwell design engine enables full-process automation. The solution specifically addresses industry pain points such as low design efficiency, deviations in code implementation and poor collaboration, saving time on repetitive work and enhancing inter-professional collaboration and design quality.

Future Prospects and Growth Potential:
In developing this solution, the company collaborated with the Ministry of Housing and Urban-Rural Development to formulate and finalise the CECS standard, pushing the construction industry's transformation from an "experience-driven" model to a "data-driven" one. Because its technology can be replicated across multiple scenarios, such as industrial buildings and urban renewal, the solution can be quickly connected to local housing and urban-rural development systems and construction enterprises. In the future, after being integrated with IoT, it will enhance connectivity across the entire "design-construction-operation" chain, support the cultivation of "AI + architecture" interdisciplinary talent, facilitate the industry's digital and low-carbon transformation, and provide a replicable model for sustainable development.

AI CAD is driving the digital and intelligent transformation of engineering design and manufacturing.

Evan Li, chairman of Pinlan

2 The journey begins with first-party data

Against the backdrop of China's economic transition from high-speed growth to high-quality development, the deep integration of digital technology and the real economy has become a key pathway to promoting industrial transformation and upgrading, and cultivating new quality productive forces. The Opinions of the State Council on Deepening the Implementation of the "Artificial Intelligence+" Initiative calls for accelerating the integration of AI with various industries. As an important pillar of the national economy, the real estate industry has shifted from being an optional consideration to requiring a response in light of policy guidance and market demand.

The real estate industry is at a historic turning point, bidding farewell to the "high-turnover" golden age and entering a new cycle centred on high-quality development. Driven by macro factors such as urbanisation, economic structural transformation, and technological innovation, the real estate sector is moving from large-scale development to sophisticated management of existing assets. Meanwhile, cutting-edge technologies such as big data, cloud computing, the Internet of Things (IoT), and AI are rapidly permeating every aspect of the real estate industry, marking a new era for real estate technology. During this process, first-party data—direct, real, and controllable data resources generated by the enterprise itself—has become a crucial asset for the transformation. The ability to collect, analyse, and apply this data represents the foundation and core competitiveness of the industry's digital transformation.

Over the past few years of the "Leading PropTech 50" selection, data has consistently been a key focus, with companies continuously applying it in practice. In the past year, with the widespread adoption of emerging technologies such as AI, data development has accelerated and demonstrated the following trends:

Trend 1: Data collection is shifting from isolation and decentralisation to global integration

In the past, the various application systems involved in real estate projects tended to operate independently, and data and applications were not effectively integrated, which led to the formation of data silos. Today, leading PropTech companies are using unified data platforms to integrate multi-source information such as IoT sensors, building information modelling (BIM), and device operating data. This transformation has upgraded data collection from a passive and local approach to an active and comprehensive network, achieving global perception and laying the foundation for subsequent in-depth analysis.

Trend 2: Data analysis is moving from descriptive statistics to predictive intelligence

With the development of AI and machine learning technology, the focus of data analysis in PropTech companies has shifted from simple descriptive statistics (what happened) to predictive analysis (what will happen) and prescriptive analysis (how to do it). Systems can now predict trends and support decision-making based on real-time and historical data, transforming passive response into proactive intervention.

Trend 3: Application of data is shifting from generic solutions to precise scenarios

PropTech companies are becoming increasingly aware that effective solutions must be tailored to specific scenarios. Data applications are shifting from general solutions such as functional management and business fundamentals to precise applications tailored for specific scenarios. In particular, we observed that data technology is becoming a powerful tool for enterprise management and operations, especially in traditionally challenging fields such as real estate construction, property management, commercial operations, ESG management, and others.

Trend 4: Data-driven approaches are shifting from efficiency improvements to value creation

Data-driven objectives are no longer limited to improving operating efficiency; they now extend to multi-dimensional value creation, including improving asset value, the user experience, and sustainability. Data has evolved from an auxiliary tool to a core engine of value creation, helping enterprises achieve value management and risk control of their asset portfolios in the era of "growth and conservation", and enabling them to pursue high-quality development.

This trend is infusing new momentum into the entire value chain of the real estate industry, from development to operation. In this year's Leading PropTech 50 "New Intelligence Practice" Case Selection, we have observed many application highlights across various scenarios.

In the field of property management, systems collect real-time data on equipment operations via IoT sensors and integrate it with asset records, historical work orders, and maintenance logs on a unified platform. Based on predictive algorithms and self-learning models, platforms can identify risks as soon as symptoms appear, generate risk scores, and automatically issue priority work orders. At the same time, by combining digital twins and simulation analysis, platforms evaluate the long-term impact of different maintenance strategies on equipment lifespans and operating costs, enabling a shift from reactive maintenance to intelligent proactive intervention. This effectively reduces downtime and operating costs while extending the service life of assets. Compared to the past, the application of AI in the property management sector has advanced significantly, shifting from isolated tool applications to full-process, perceptual, and proactive intelligent operations.

In the field of energy management, there has also been a gradual shift towards AI-driven dynamic energy efficiency and carbon management. By deploying sensors and integrating multi-dimensional data such as occupancy levels, outdoor temperature and humidity, electricity price fluctuations, etc., and relying on predictive control and demand forecasting models, control strategies can be dynamically generated. This allows for real-time adjustments to the operation of high-energy-consuming equipment such as ventilation, air conditioning, and refrigeration systems. This type of system can predict heating trends and pre-cool in advance, intelligently reducing energy consumption during peak electricity prices. It ensures comfort while improving energy efficiency and achieving cost savings. Furthermore, by tracking asset locations and equipment health status in real time, comprehensive monitoring of the entire system’s operation—from central air conditioning to lighting—is enabled. Precise correlation of energy consumption data with specific assets allows for accurate calculation of their carbon footprint, integrating facility management and sustainable development.

In the field of smart construction, construction sites can automatically and continuously collect comprehensive data on construction progress, material stockpiling, equipment location, and worker activities through the deployment of IoT sensors and drones. Real-time comparison of this first-party data with BIM design models can automatically identify schedule deviations and potential safety hazards, transforming quality and schedule control from traditional phased acceptance to a continuous, data-driven approach. Meanwhile, in response to pain points in the industry’s complex payment process, an innovative application of digital twins has emerged to deeply integrate project progress with the payment process. Contract documents, schedule plans, and bills of quantities are broken down into project milestones using AI agents and templates. Using BIM models, bills of quantities, contract terms, and on-site images are then combined to facilitate real-time linkage and automatic verification of engineering progress and financial data, thereby improving the efficiency and transparency of business processes and reshaping the traditional business workflow.

In the field of commercial operations, artificial intelligence of things (AIoT) technology and a cloud-edge collaborative architecture are comprehensively improving the efficiency of property management and commercial operations. Data-driven decision-making systems are gradually replacing traditional empirical judgements, optimising operations. Through AI analysis, enterprises can not only accurately predict peak foot traffic in various areas to dynamically adjust cleaning and security resources, but also gain insights into consumer shopping preferences and behavioural patterns. Based on these insights, operators can provide tenants with precise marketing advice and even collaborate to create promotional activities, thereby enhancing overall sales and rental premiums, and taking a role of commercial partner instead of a traditional lessor.

These practices demonstrate that real estate technology is evolving from the early stage of "basic application" to a new phase of "scenario empowerment". Data has now become the central driver of sustainable innovation within the industry.

In recent years, the country has frequently introduced data-related policies, marking the advent of the era of data assetisation. PropTech companies are increasingly focusing on data governance, treating data as a core asset for management and operations. With the rapid development and application of AI technology, the demand for data elements continues to grow daily. Looking ahead, real estate technology are expected to follow a clearer development path in data application, with data and emerging technologies becoming more deeply integrated. Centred on BIM, the integration of big data, AI, IoT, cloud computing, and other emerging information technologies is set to become mainstream. This approach will help PropTech companies expand and deepen their operations across the entire industry chain, achieving multi-stage coordination and optimisation in planning, design, construction, operation, and maintenance. It is worth noting that sustainability will become more prominent. Innovative applications of ESG and carbon management will emerge one after another, with data collection, analysis, and application focusing on carbon emissions. As a result, ESG factors will become an important direction for data application in the real estate industry.

A journey of a thousand miles begins with a single step, and its foundation lies in the in-depth development of first-party data. In the new era of comprehensive data-driven transformation, PropTech enterprises will no longer be merely providers of spaces; instead, they will transform into digital service providers with data as their core capability, heralding a new chapter of high-quality development in the industry.

The dynamics of industry competition have shifted. PropTech enterprises are now deeply cultivating their own data-rich ecosystems. Those that can first harness their first-party data and build digital, operational, and decision-making capabilities will stand out in the emerging competitive landscape.

Guangsheng Digital Intelligence Asset Supervision and Operation Platform

As a wholly-owned subsidiary of Guangdong Electronics Information Industry Group Co., Ltd., GDSI was founded to drive the digital transformation of Guangdong Shenghua Holding Group, the leader of its future-industry portfolio, and the pace-setter for digital-intelligence technologies in the provincial state-owned sector. Its main business lines include software development, software sales, software outsourcing, AI application development, information-system integration, intelligent control-system integration, and AI industry-system integration services.

Winning Case Introduction

Case Overview:

Developed by GDSI, the Guangsheng Digital Intelligence Asset Supervision and Operation Platform focuses on digitising commercial properties, offices, business parks, and mixed-use campuses. It fuses land and property certificates and GIS into a live "asset base-map", then weaves leasing management, property management, facility management and billing management into one "digital net", enabling end-to-end, visualised asset lifecycle management. So far, the platform has recorded 8,000 assets and manages over 140 property projects.

Technological Innovations and Solutions:

The platform links deed data to the map for instant asset visibility and compliance alerts. It enables full process management of leasing, including contract management, payment collection, renewal/termination management, and the generation of multi-dimensional leasing reports. The smart work-order system auto-creates and routes tickets to the nearest technician with spare parts, boosting cross-team efficiency; the dynamic billing engine instantly syncs charging rules when contracts change, reducing billing time and raising the accuracy of finances; and the digital patrol function has been expanded to cover facility maintenance and quality control, lowering the need for facility modifications and repair costs.

Future Prospects and Growth Potential:

The platform is deployed on its own Guangsheng Cloud system, supporting one-click import of assets after asset stocktake and profile creation. It is also able to quickly go-live, assisting in asset management. At the same time, the platform supports data presentation on mobile devices; and it features modules such as carbon emission calculation and green finance, providing data support for products in the asset management and operating processes. The platform—which can be applied to asset categories such as residential and infrastructure—is helping shape a greener, more digital and more sustainable real estate sector.

In the era of digitalisation, we are using technology to unlock the latent value of real estate assets. Going forward, GDSI will focus on empowering others, making asset operations more efficient, and raising the precision of revitalisation efforts, with the goal of delivering sustainable value for clients and setting the benchmark for digital transformation across the industry.

Bowu Wu, general manager

Integrated Asset Management-Based Digital Platform

MTR makes encounters happen and rendezvous for a more connected tomorrow to Keep Cities Moving.

Through the transportation network and property developments, MTR enables cities and their people to move forward and make progress. While delivering on its mission, MTR creates long term sustainable value for all the stakeholders, including customers, employees, business partners, and the community.

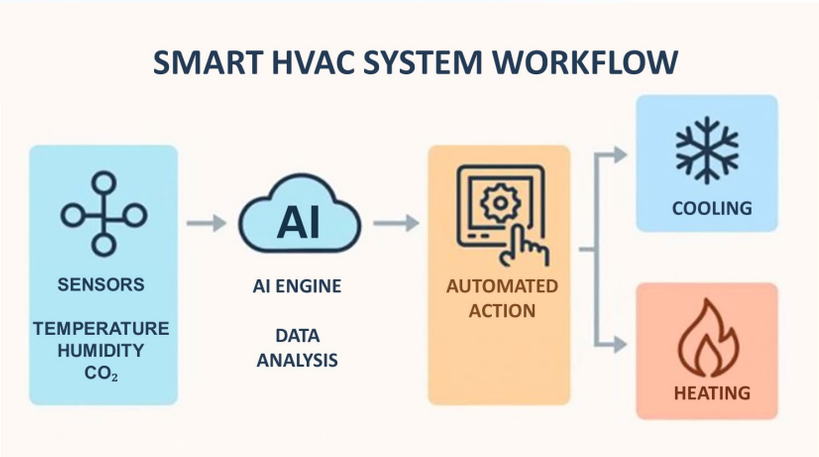
Winning Case Introduction

Case Overview:
MTR offers an AI-powered digital twin asset management platform that drives cross-disciplinary collaboration across FM, BIM, BMS, and AI to advance ESG goals. It delivers energy efficiency while enabling sustainable, scalable, and replicable transformation in property management.

Technological Innovations and Solutions:
MTR's scalable and intelligent management platform leverages AI-assisted optimisation to enhance building energy efficiency, while enabling centralised and standardised management systems to elevate overall operating quality.

Future Prospects and Growth Potential:
This platform can be applied to various types of development projects, including residential communities, commercial buildings, and infrastructure projects. It facilitates integration with traditional building automation systems and energy management systems, and can be optimised according to actual application scenarios to meet the specific needs of different operators, thereby comprehensively enhancing the quality of property management.

AI-Driven Digital Transformation



MTR makes encounters happen and rendezvous for a more connected tomorrow to Keep Cities Moving.

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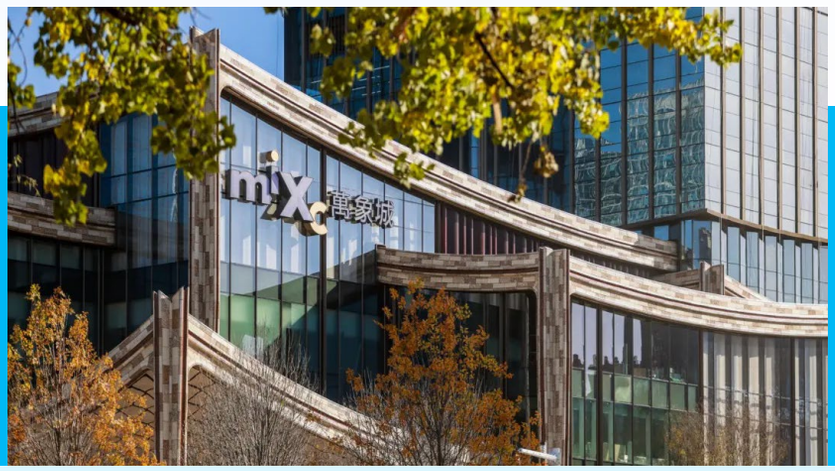
Winning Case Introduction

Case Overview:
MTR's Property team is committed to promoting green building operations and energy efficiency in MTR's investment property portfolio. To this end, the team launched a sustainability project that entailed pursuing comprehensive digital transformation powered by AI, and incorporating data quality assessment and retro-commissioning (RCx) to optimise mall operations and enhance thermal comfort.

Technological Innovations and Solutions:
RCx was conducted to assess building performance and train an AI model for energy optimisation purposes. The AI model forecasts cooling loads and recommends optimal chiller configurations. Indoor air quality (IAQ) sensors and real-time people-counting data from CCTV help the AI model correlate occupancy with air quality and comfort. The system dynamically adjusts air handling unit (AHU) supply temperatures, airflow, and fresh air intake based on demand. It also uses proactive strategies like early adjustments and additional air circulation to maintain equilibrium, ensuring both energy efficiency and occupant comfort.

Future Prospects and Growth Potential:
The project focused on control system upgrades instead of hardware changes, minimising disruptions and costs. The AI-driven RCx approach emphasised high-quality data and digital twin modelling to optimise energy performance. Through self-adaptive reinforcement learning, the AI model continuously refines building management system (BMS) parameters, rewarding energy efficiency and high coefficient of performance (COP), including improving equipment monitoring and indoor environmental control, extending equipment lifespans and reducing embodied carbon, and minimising supply chain waste, thereby enhancing system resilience in respect of climate variability.

Intelligent Space Enablement Solution



China Resources Mixc Lifestyle Services Limited (CR Mixc Lifestyle) is a provider of property management and commercial operations services. The company aims to be a world-class enterprise and the premier asset-light management company in China. Focusing on a "2+1" approach that covers property management, commercial management, and membership programmes, CR Mixc Lifestyle is cultivating an ecosystem covering various property types, a range of customers, and diverse product and service offerings.

Winning Case Introduction

Case Overview:
The Intelligent Space Enablement Solution integrates AI technologies, digital systems, and intelligent devices into daily spatial operations and management. Through a four-tier architecture, it connects and builds a comprehensive data model. The solution offers a low-code AI application development platform, supporting intelligent marketing content generation, automatic identification of property events, smart energy consumption regulation, AI-based task dispatching, and other scenarios, making management smarter and responses more timely.

Technological Innovations and Solutions:
The system reconstructs documentation and Q&A functions, promotes the digitisation of business processes, enhances the accuracy of AI assistants, and transforms corporate standard operating procedures into practical tools for frontline employees. Based on a cloud-edge collaborative platform, it enables dynamic device regulation and AI-powered automated verification, improving property management efficiency and injecting an "intelligent core" into light-asset operations.

Future Prospects and Growth Potential:
This solution aligns with the AI+IoT integration trend and does not require overhauling existing systems. Instead, it adopts a gradual approach to implement AI, addressing business needs while accumulating data resources for future vertical scenario model training, thereby overcoming the challenges of technology integration in traditional enterprises. The platform ensures unified management of computing power and models, prevents resource waste, maintains application stability.

The core challenge in the era of AI lies not in technology adoption, but in driving organisational willingness to embrace transformation.

Yuan Zhao, general manager of the Digital Intelligence Department, CR Mixc Lifestyle

Jarvis Pay: AI-Powered Digitisation of Construction Management, Empowering Capital Efficiency Management

isBIM Limited, a major construction technology service provider in Asia-Pacific, is driving the digitalisation of the industry using an "AGI + BIM" model. Backed by strategic investments from MTR LAB and Alibaba Entrepreneurs Fund, it serves over 200 clients in more than 2,500 benchmark projects, offering digital consulting, BIM services, AI models, and data operations. It has received significant recognition, including being listed in Forbes Asia's 100 Companies to Watch and winning the Ministry of Housing and Urban-Rural Development's Intelligent Construction Technology Award. Currently, isBIM is accelerating its expansion into Southeast Asia and the Middle East, with the goal of becoming a global engine for construction digitalisation.

Winning Case Introduction

Case Overview:

Jarvis Pay, developed by isBIM, is the first AI-driven platform targeting the pain points of the Security of Payment Ordinance (SOP). Endorsed by the Construction Industry Council, it streamlines payment certification and cash-flow management for Hong Kong SAR's construction sector. By combining LLMs with hyper-realistic digital twins, Jarvis Pay shortens payment workflows, ensures SOP compliance and resolves chronic delays, disputes and administrative inefficiencies. The platform services developers, contractors and quantity surveyors across residential, commercial and infrastructure projects. Its "technology + data + finance" closed loop, delivered via SaaS and value-added services, turns passive payment control into proactive, transparent capital-efficiency optimisation. Payment cycles are reduced from weeks to days, boosting cash flows.

Technological Innovations and Solutions:

Jarvis Pay's core breakthrough is its "AI brain, digital-twin eye" decision engine. In minutes, it 360-scans a site to create a living digital twin, time-stamps every milestone and matches the digital twin against the BIM model for full visual traceability. DeepSeek-class AGI reads contracts, BOQs and drawings, turning unstructured text into structured insights. The platform fixes pain points—slow manual checks, vague payment evidence and hard-to-trace disputes—by auto-detecting work variances, forecasting risk and issuing certification recommendations in hours, reducing the human verification workload. Precise progress reports and automated documentation minimise rework and delay penalties, lowering project-management costs.

Future Prospects and Growth Potential:

Backed by funding and endorsement from Hong Kong's Construction Industry Council, Jarvis Pay is being deployed by the Housing Authority and leading contractors. Its modular, platform architecture scales from mega public works to small private builds and can be replicated across markets. Beyond Hong Kong, its SaaS model is ready for the Greater Bay Area and any other global region wrestling with late or disputed payments. isBIM is pushing the industry to shift from "rule-of-man" to "rule-of-data". Future releases will layer in IoT sensors to track embodied carbon and energy use, auto-generating "carbon-gap reports" that support green-building certifications and green-finance instruments. By rewiring the industry's core production relationship—capital flows—Jarvis Pay provides momentum for smarter, greener construction around the world.

The "AI + digital twins" model can transform future capital-flow management in the built environment. Looking ahead, we will keep powering the sector with data and construction technology, making every project payment efficient, transparent and fully traceable. Together with partners across the industry, we will deliver more digital solutions for a smarter, low-carbon and trustworthy construction ecosystem.

Elvis Li, isBIM Limited

Integrated Facility Management Control Tower (IFMCT)

Hongkong Land

Hongkong Land is a listed property investment, management, and development group. Founded in 1889, it creates "experience-oriented" urban cores and unleashes value for generations to come by combining innovative elements, creating community experiences, serving customers with sincerity, and upholding sustainability. The group focuses on developing, holding, and managing comprehensive properties located in major cities in Asia, including Grade A office buildings, high-end retail, residential projects, and hotel projects.

Winning Case Introduction

Case Overview:

The IFMCT initiative by Hongkong Land has advanced sustainability in building operations by using a unified platform to integrate and analyse data from over 20 sources, including building management systems (BMS), internet of things (IoT), work order systems, and occupancy. The platform encompasses over 15 terabytes of data absorbed from existing buildings. Hongkong Land has benefited from well-established data collection frameworks, making good use of data to develop algorithms that make accurate predictions, such as for occupancy forecasting. This initiative, which is being leveraged for various demand-side initiatives, supports the transition from traditional, reactive facility operations to a proactive, data-centric approach, optimising the efficiency and effectiveness of facility management.

Technological Innovations and Solutions:

The IFMCT initiative drives cost savings, energy efficiency, and operational excellence through predictive algorithms for chiller and air handling units (AHU) optimisation, machine learning-based maintenance, and real-time monitoring. By shifting from reactive to predictive maintenance and experience-based to data-driven operations, IFMCT enhances reliability, reduces costs, and improves workforce productivity. Integrated analytics unify siloed systems, optimise resource allocation through space utilisation prediction with 95% accuracy, and enable strategic energy management. Additionally, the platform shares insights with tenants in order to support ESG goals and greenhouse gas reporting, reinforcing sustainability and transparency across the company's portfolio.

Future Prospects and Growth Potential:

IFMCT leverages AI-driven solutions to enhance energy efficiency, asset maintenance, and operating performance. By leveraging predictive algorithms, IFMCT optimises heating, ventilation and air conditioning system operations, improving tenant comfort and system reliability. Its condition-based maintenance model extends asset lifecycles and reduces disruptions, delivering significant cost benefits. With its robust data lake infrastructure, IFMCT enables rapid adoption of Agentic AI and Generative AI, integrating real-time insights for intelligent operations. Moreover, IFMCT features 4D digital twin technology and advanced analytics and is scalable across portfolios and regions.

IFMCT highlights the Group's long-standing culture of innovation and our commitment to creating lasting value for all our stakeholders. We're proud of the platform's success in Hong Kong SAR and look forward to extending its impact across our regional portfolio.

Michael Smith, Chief Executive

3

How can CRM evolve alongside users towards the future?

As the real estate industry undergoes a cyclical adjustment and users become more rational, PropTech enterprises are undergoing a profound transformation in their business logic: from "scale competition" to "relationship deepening". The CRM system, as a core management tool, is being re-evaluated within the context of this industry transformation. Traditional CRM systems primarily function as "data recorders", focusing on sales lead tracking and customer information archiving. However, these systems struggle to adapt to the current shift in user roles. Today's customers are no longer passive buyers; instead, they are active "co-creators" who play a significant role in defining products through their lifestyle preferences, investment logic, and emotional experiences. For the industry, the traditional CRM system's "management thinking" can no longer adequately address the core question of "how to resonate with customers". An evolution from "managing customers" to "understanding customers" is now imperative. Traditional CRM systems emerged during the era of scale expansion, with core functions focused on "managing customers": recording basic customer information, tracking sales progress, and managing contract files.

While this model played a crucial role during the industry's period of rapid development, its limitations have become increasingly apparent in today's slower growth and more competitive market environment. First, traditional CRM focuses on internal management efficiency and lacks the ability to understand customers' dynamic needs. For example, after purchasing a house, customers may have various needs, such as space renovations, community services, or asset appreciation advice. Traditional CRM systems find it difficult to capture and provide feedback on these dynamic needs for the purposes of product design and operations. Second, the role of the customer has evolved from "buyer" to "co-creator". They no longer focus solely on the physical attributes of real estate but also pay attention to lifestyle matching, sustainability, and emotional connection to the community. The traditional static data architecture of CRM systems cannot support these multi-dimensional considerations. In addition, traditional CRM systems typically serve only the sales department, focusing on lead management and transaction tracking. They are disconnected from other critical business areas such as investment decision-making, construction engineering, and asset operations, lacking deep integration with these other business links.

The next stage of real estate CRM is not merely a technical upgrade, but a transformative shift that deeply aligns with the industry's characteristics. The main goal for real estate CRM systems is to now move beyond simple sales management and evolve into a value connector that leverages data to the fullest while emphasising emotional connection with customers. This transformation is reflected in three key trends:

>>> Trend 1: Integrating and deriving insights from customer behaviour data—"better understanding of customers"

Future CRM systems are expected to rely more heavily on digital foundations, integrating customer behaviour data throughout the entire process, including investment consulting, construction participation, and operational feedback. Leveraging AI and big data models, the CRM will analyse the emotional curve and decision-making logic of customer journeys, constructing a dynamic user profile. For example, in renovation projects for old buildings, CRM can integrate digital twin data generated by 3D scanning to analyse customers' preferences for spatial functions and provide support for personalised renovation plans.

Furthermore, by accessing energy consumption data and community service usage frequency recorded by IoT devices, CRM can accurately identify potential customer needs during the operational phase, such as energy-saving optimisations or upgrades to leisure facilities.

Trend 2: Enhancing information collaboration across the entire value chain—"making life more convenient for customers"

In the future CRM is expected to become the hub that connects marketing, products, and community operations. In the investment stage, by analysing the preferences of customer groups for green buildings and smart communities, it provides a solid market foundation for investment decisions. During the construction phase, it collects real-time feedback from customers on layout design and material selection, enabling timely adjustments to construction plans. During operations, it integrates data from property management, asset leasing, and community services to respond precisely to customer needs. For example, in newly built smart communities, CRM can connect modules such as smart homes, property repairs, and community group buying. It can proactively recommend supporting services based on family structure characteristics and lifestyle habits, and deliver equipment maintenance warnings to form an integrated service cycle that spans from pre-sales to after-sales.

Trend 3: Emphasising emotional connection and long-term engagement—"building customer trust"

During the industry's downturn, customer loyalty stems from identifying sustained value and emotional resonance. In the future, CRM will focus more on expanding its "emotional computing" capabilities, identifying customers' needs by analysing their behaviour in community interactions and service feedback. For high-end residential customers, CRM can record changes in their family structure, cultural interests, and preferences, and proactively promote services such as parent-child education and wellness management. For commercial asset investors, the data model can demonstrate the path to asset appreciation and strengthen customer trust.

When CRM can ensure that each customer interaction accurately matches their needs and seamlessly cover the entire cycle of service connections, PropTech enterprises can truly transition from a pre-sales transaction orientation to full customer lifecycle value management. During the industry's downturn, with strong customer management capabilities, CRM systems provide key support for transforming the industry from an uncertain present to a clear future.

Comprehensive Digital Solutions for Commercial Real Estate

ASIATIC CONSULTING

Asiatic Consulting is headquartered in Shenzhen, with branches in Beijing, Shanghai, Guangzhou, Chengdu, Hong Kong SAR, and other cities. It is recognised as a national high-tech enterprise. Asiatic Consulting is currently serving over 500 clients, and its product line includes digital commercial real estate platforms, membership marketing platform systems, mobile operation platforms, and business intelligence analysis platforms. It provides one-stop digital services for the commercial real estate and retail sectors, including for shopping malls, office buildings, industrial parks, home furnishing markets, airport terminal commerce, apartments, and chain brands.

Winning Case Introduction

Case Overview:
Through its integrated, cloud-native platform, Asiatic has developed onREMI business management software, onPos retail cashier software, the onMOS mobile operation platform, the onCRM member marketing platform, the onMember member mini programme, and the onShop merchant marketing assistant, providing end-to-end digital solutions for commercial real estate, covering leasing, operations, marketing, and finance. Empowering frontline personnel through AI technology, it enables precise leasing, intelligent operations, personalised marketing, and automated finance—addressing industry pain points like data silos and operating inefficiencies. The solution enhances assets' value and operating performances.

Technological Innovations and Solutions:
Asiatic's platform leverages a cloud-native, microservices-based architecture. It consolidates business capabilities (such as leasing, operations, membership, marketing, and settlement) into shared services, breaking down data silos between traditional business management systems such as leasing, operations, finance, and membership. By using big data and AI to empower leasing, operations, marketing, and customer service, the solution supports brand matching, customer flow forecasting, sales forecasting, work order distribution, large member management, and personalised precision marketing, helping commercial real estate enterprises achieve their goals.

Future Prospects and Growth Potential:
The solution can be deployed on public, private or hybrid clouds, and it can also be rapidly deployed across property types and portfolio groups. Its SaaS model and open ecosystem continually lower the digitalisation barrier. Going forward, Asiatic will continually deepen AI applications and expand them across property types and industries, shifting the commercial real estate sector from "rental operations" to "data operations" and "ecosystem collaboration".

Digitalisation is not just a tool—it's the future. At Asiatic, our mission has always been to infuse commercial real estate with enduring vitality, with a focus on data and empowering people. Together with our industry peers, we will continue to harness technology to unlock a new era of intelligent business.

Wilson Sun, founder of Asiatic Consulting

Big Data of IoT-box Receipt - Empower the Digitalisation of Business Operation for Physical Shopping Malls

Retailing Connect 灵售物联

Retailing Connect is headquartered in Shanghai, with branches in Beijing, Guangzhou and Shenzhen.

The company's IoT box solution has already been adopted in more than 50 cities, more than 50 shopping malls and more than 5,000 stores across China. In addition, the solution has also penetrated Southeast Asian markets such as Singapore.

Winning Case Introduction

Case Overview:
The IoT box solution is designed for independent POS systems in shopping malls. It uses IoT technology to connect the POS system and receipt printers, collecting store sales data in real time and obtaining complete transaction details, including sales from takeout and dine-in services. This allows for better management of merchant transactions and provides data support for shopping malls that charge commission-based rent from merchants. Additionally, the IoT box encodes receipts, automatically manages member points, and optimises the customer points experience. It can be integrated with ERP asset management systems and CRM programmes to support membership points, parking, store traffic, and more.

Technological Innovations and Solutions:
The IoT box is compact and uses an "intelligent hardware collection" method. It is connected between the cash register and the receipt printer in a non-intrusive manner, using UUID cloud-based real-time encryption and coding technology to address the issues of security and real-time performance of points codes. Cloud-based optical character recognition (OCR) and AI further analyse and correct the data. The solution's four-in-one interface technology (ethernet, parallel port, serial port, and USB) automatically recognises interface parameters. Project staff or store clerks can instal the box on their own, allowing for plug-and-play deployment on-site, followed by remote configuration to complete setup.

Future Prospects and Growth Potential:
When using the box, merchants do not need to take extra steps during checkout, nor do they need to modify the software or hardware related to their POS systems. In terms of data collection, the solution reduces manual labour and enables digital operations and marketing management. Additionally, the IoT box can be rented or purchased flexibly, and it has a high adaptation rate. Installation can be completed conveniently, and it can be deployed in different countries and regions. Going forward, the box will be more widely applied in cultural tourism real estate and commercial real estate.

The Simply Smart IoT-Box big data solution empowers the digitalisation of business operations for brick-and-mortar shopping malls.

Matthew Wang, managing director

AI Agent-Powered Customer Community Operations at Wanhua Luhu

Established in Shanghai in 2013, Circles Technology specialises in intelligent marketing powered by AI large models. With a decade of experience in sectors such as real estate, hospitality and tourism, automotive, and finance, the company provides SaaS and customised solutions for agent-driven content generation, content distribution, and customer operations.

Chengdu Wanhua Investment Group Co., Ltd. was founded in 1995, and it focuses on the development of urban mixed-use projects. Its business covers land planning, ecological environment management, residential development, and commercial cultural and tourism development. It is committed to creating full lifecycle systems for urban ecological and living environments.

Winning Case Introduction

Case Overview:

Powered by its proprietary AI large model and multi-agent systems, Circles Technology has built a full-lifecycle member management platform. For example, for the "Wanhua Luhu" project, the company's platform integrates multi-source data from WeChat mini-programmes, royalty programmes, CRM, and community channels, in order to automatically and efficiently enrich customer profiles, provide content generation assistance, and deliver customer Q&A analysis and prompts. Through co-creation with industry partners, the project targets high-net-worth clients and deploys AI community service agents. It defines exclusive tags and automatically identifies homeowner needs, generates content, and distributes it across multiple channels, resulting in systematic, automatic and personalised customer operations.

Technological Innovations and Solutions:

With its self-developed "Xiao Intelligence" platform and multi-agent collaborative workflows, Circles Technology integrates behavioural analysis and multi-source context to provide real-time analysis, recommended content, and automated AI processes. The company aims to deliver an end-to-end solution covering "data fusion, intelligent insights, precise generation, personalised service and closed-loop analysis". This solution breaks down data silos between property management, commercial operations, and community services, shortens operating cycles, enhances customer stickiness and revenue per square metre, reduces manual effort, and steadily improves the mining of service demands, feedback responses, and customer satisfaction.

Future Prospects and Growth Potential:

The support that the AI agent management platform has provided for the Wanhua Luhu project's community operations has attracted attention from multiple real estate companies and partners. The solution employs cloud-based SaaS and an agent configuration process, enabling rapid deployment and smooth integration with the client's existing ecosystem. It can be adapted to various sectors, such as residential, commercial, and cultural tourism. Through continuous AI self-learning and data accumulation, the platform iteratively generates smarter and more precise operating strategies, increases member participation rates, and reduces labour costs, enabling refined customer operations in the "era of large-scale existing assets".

In this special era of declining total investment, intensified competition, and higher customer expectations for product services in the pan real estate industry, it is crucial to explore a new generation of AI agents in order to uncover new ways to boost efficiency, lower costs, and provide a better customer experience.

Jian Han, CEO

Haibao AI

China Overseas Property Group commenced operations in Hong Kong SAR (Hong Kong) in 1986, and entered the Chinese Mainland market in 1991. Its headquarters are in Admiralty, Hong Kong and Nanshan District, Shenzhen; and it is a subsidiary of China Overseas Group, which is itself a subsidiary of China State Construction Engineering Corporation Limited (CSCEC), one of the first property management enterprises in China to acquire the First-Class Qualification and Vice-Chairman Unit title of the China Property Management Association.

Winning Case Introduction

Case Overview:
Haibao AI aims to solve four key challenges in traditional property management: labour costs, service efficiency, response speed, and data application, and it covers the full operational service chain. By offering 24/7 intelligent customer service for clients, it responds promptly to owners' inquiries and maintenance requests. As an internal professional tool, it assists employees with delivering services, fulfilling work orders and conducting data analysis. The application shifts the management model from a labour-intensive one to a refined, technology-driven one, reducing operating costs and improving service quality and customer satisfaction. It also supports community value-added services and the development of new smart communities.

Technological Innovations and Solutions:
Haibao AI has developed an innovative "platform + market" structure. Technically, it features a visual "drag-and-drop" interface, enabling frontline staff without technical backgrounds to create and deploy applications on demand, which solves the common challenges of long development cycles and disconnection between business and technology departments. It has also established an "Intelligent Agent Market", which is an internal sharing mechanism that encourages employees to share and optimise practical tools, fostering a virtuous cycle of continuous innovation, and transforming one-time technical investments into sustainable digital assets that promote an enterprise's growth.

Future Prospects and Growth Potential:
Haibao AI optimises the human resource structure by automating repetitive tasks, allowing employees to focus on high-value services such as customer communication and personalised care; and it continuously upgrades "human-machine collaboration". Moreover, it uses operational data analysis and prediction to identify equipment hazards, safety risks and customer needs in advance, shifting property management from "passive response" to "proactive prevention". Going forward, the application will continue to focus on the popularisation of technical tools and in-depth service personalisation, empowering every employee to meet the differentiated needs of communities and customers.

4

What will make a "good home" and a "good community" in the future

Housing construction is undergoing a historic transformation, and the functional positioning of buildings has fundamentally changed. Today's buildings are more than just physical structures designed to withstand the elements; they are also important carriers of people's aspirations for a better life. In August 2025, the Opinions of the Central Committee of the Communist Party of China and the State Council on Promoting High-Quality Urban Development was officially released, clarifying the timeline and roadmap for urban development over the next 10 to 15 years. The construction of "good homes" and "good communities" was identified as key components of this initiative. This marks a new stage in which the development of Chinese housing is shifting from a focus on availability to prioritising quality. Driven by policies and market forces, PropTech companies have started to explore how to assist real estate enterprises in building a safe, comfortable, green, and smart future through technological innovation, process reshaping, and conceptual innovation. These practices have revealed three key development trends:

Trend 1: Innovation in smart construction technology—"efficient implementation"

Adhering to the concept of "technology-empowered intelligent construction", PropTech companies are committed to promoting the transformation and upgrading of the construction industry through technological innovation. During this effort, empowering the construction process, particularly during construction, continues to be a key issue that most enterprises focus on. Currently, PropTech companies are exploring how to integrate advanced technologies such as BIM, IoT, big data, and AI into construction management, in order to achieve intelligent and refined site management. Technological empowerment in the construction process is not only an important means for enterprises to enhance their core competitiveness, but also a key factor in promoting the development of the entire construction industry toward digitisation, intelligence, and sustainability.

Trend 2: Full-chain digital management—"laying the foundation for collaboration"

The deep integration of real estate technology with the real estate and construction industry has become a key driver in promoting the digitalisation, intelligence, and lean upgrading of the industry. This process not only fosters technological innovation but also reshapes traditional building processes. By integrating all aspects of the entire lifecycle of housing, a complete ecosystem—from design to operation and maintenance—is constructed, achieving the organic integration of the value chain. A smart design system based on big data and AI can achieve intelligent optimisation and simulation of building schemes. An intelligent construction platform based on IoT and blockchain technology can monitor construction progress and quality in real time, ensuring the safety and controllability of projects. Additionally, digital twin technology provides visual and intelligent management methods for building operation and maintenance.

Trend 3: Smart operations and human-centric services—"creating ultimate value"

The application of intelligent technology in the construction of high-quality homes has evolved from initial isolated intelligent configurations to comprehensive, proactive service systems. Through the deep integration of AI technology, the concept of smart homes has expanded to encompass a whole ecosystem of technologies serving people's lives. AI not only enables home devices to perceive and understand their environment, but also endows them with the ability to think, learn, and predict. For example, an AI butler based on a large model can understand vague requirements such as "bright and transparent" and convert them into precise design parameters. These butlers can also perceive time, the environment, and user habits, enabling them to actively adjust the colour temperature of lighting to aid sleep at night, or customise elevator schedules or anti-slip measures based on residents' activity patterns. In the future, AI is expected to transcend the physical boundaries of architecture and evolve into a smart ecosystem that coexists harmoniously with its inhabitants. Through distributed sensor arrays both inside and outside the building and deeply integrated central systems, a sharp "sensory nerve" and "super brain" are formed, enabling a leap from passive response to proactive care, and comprehensively enhancing the human-centric living experience.

These three major trends outline an industrial paradigm shift from physical entities to digital virtual entities, from prioritising efficiency to co-creating value, and from focusing on architecture itself to focusing on the human experience. In this year's Leading PropTech 50 "New Intelligence Practice" Case Selection, through our visits and surveys, we have observed many notable leading practices in real estate technology.

- By focusing on the construction process, enterprises use intelligent robots to transform traditional construction sites into modern operating environments. For example, with internal wall construction robots, manual operations are replaced by an automated approach requiring fewer workers, significantly enhancing construction efficiency and safety while improving the working environment. By integrating intelligent rebar processing systems and leveraging control, vision, and AI technologies, enterprises can promote the industrialisation of rebar processing, standardise component fabrication and framework shaping, and improve productivity and production efficiency. Some enterprises are overcoming the limitations of individual links by leveraging core technologies such as opto-electromechanical integration, AI, and big data analysis, thereby providing full-stack solutions that cover the entire lifecycle of buildings, from data production to application. For example, some enterprises begin with the quality inspection of building facades, focusing on detailed management and quality control. By using laser scanning to rapidly acquire large amounts of point cloud data from the building surface, they not only eliminate the risks associated with high-altitude work but also ensure the accuracy and reliability of data.
- In the field of full-chain solutions, some enterprises have built AI digital platforms to create cloud-based closed-loop systems covering design, material selection, construction, operation, and maintenance. These systems integrate green and health-conscious supply chains (such as zero-formaldehyde building materials) with AI capabilities (such as intelligent drawing analysis and precise cost and construction period calculations), thereby promoting the transformation of the industry from large-scale development to sophisticated operations and personalised demands. We have also seen PropTech enterprises actively exploring solutions for high-end users of rural self-built houses, with the aim of providing innovative "good home" products that emphasise health, environmental protection, and excellent quality. These efforts aim to allocate resources precisely and enhance customer value.
- In response to common project management issues such as poor cross-functional collaboration and time-consuming information exchange, some enterprises are building data-driven project management systems. These systems focus on planning and data integration, integrating various functional systems and middleware capabilities. They aim to achieve comprehensive online management of project plans, tasks, meetings, documents, and data throughout the entire project lifecycle, thereby addressing traditional management pain points and improving quality and efficiency.

Meanwhile, the role of PropTech enterprises is also undergoing a profound transformation. They are no longer limited to the status of suppliers of technology and products, but are gradually becoming co-creators and value enablers of "good homes" and "good communities". Starting from attributes such as building safety and durability, wellness and comfort, green and low-carbon features, and smart and convenient technologies, enterprises are committed to laying the foundation for long-term liveability during the construction phase. They are focusing on creating functional "good homes" and communities that meet the needs of people of all ages and diverse backgrounds.

In the field of smart homes, to overcome the limitations of traditional smart home systems, which are confined to mere device linkage, PropTech enterprises are building a unified operating system through an OS-level integrated platform. With this system's orchestration, various subsystems can collaborate, enabling proactive and seamless service processes across systems. Meanwhile, in line with the current trend around the development of the silver economy, the concepts of age-friendly design and integrated healthcare are poised to be incorporated into housing construction and community renewal. Through the integration of home wellness monitoring equipment, intelligent calling systems, and other technological means, healthcare services are expected to evolve from mere support functions to seamlessly permeate homes and communities, gradually forming a comprehensive service network covering wellness management, emergency response, and medical care. With the development of PropTech enterprises in recent years, practical applications in related fields have become more diverse, and cross-scenario, end-to-end service collaboration has become increasingly seamless. In the future, more intelligent and user-friendly full-scenario linkage services will cater to a broader range of age groups. The above practices are not only establishing a long-term value model of "development + operation + service" for the industry, but also providing a solution for the industry to transition from large-scale development to existing asset operations and value extraction.

In more comprehensive and diverse building spaces, such as community areas, fire safety is being comprehensively upgraded from traditional fire protection to intelligent warning systems. Traditional fire protection systems typically respond only after an incident has occurred. In contrast, leading intelligent fire safety systems leverage IoT sensors and video data, combined with computer vision and time-series prediction algorithms, to detect early signs of fire and automatically coordinate responses at different levels. This transformation from reactive response to proactive warning significantly reduces false alarms and accelerates response times. These systems offer comprehensive, closed-loop intelligent fire safety management services throughout the lifecycle of various building scenarios, such as older communities, small venues, industrial parks, schools, and hospitals. They enable early fire risk warnings and rapid responses, and their robust intelligent management systems help park or community operators reduce legal risks and insurance costs.

In summary, these practices demonstrate that technological empowerment and humanistic care will complement each other in shaping the future of "good homes" and "good communities". Technological empowerment is not only a positive response to long-standing pain points such as labour shortages, high costs, and quality fluctuations, but also a systemic reshaping of traditional construction processes. This transformation is not about simply replacing humans with technology, but rather deeply integrating technology to build an integrated digital twin loop covering design, construction, and inspection, thereby achieving a fundamental shift from experience-based construction to process-driven construction. Opting for a human-centric approach means that in architectural design, functional planning, and community development, companies should not only address physical comfort and convenience but also pay attention to people's needs, emotions, and experiences. A quality residence is not just a shelter from wind and rain; it is also a warm place that supports family life, socialising, and personal growth. A quality community serves as a vibrant hub, bringing people together with each other, nature, and culture. From the convenience of smart devices to the inclusion of accessible design, from the openness of public spaces to the closeness of neighbourhood relationships, every detail should reflect a people-centred approach and respond to the real needs of different groups. Only by adopting a human-centric approach to construction can we create a welcoming, thriving living environment that also fits modern lifestyles, thereby promoting social harmony and sustainability.

Intelligent Measurement Solution for Building Facades

UNRE (Hangzhou) Information Technology Co., Ltd. is a national specialised, refined, distinctive and innovative "little giant" enterprise focusing on making the construction industry smarter and more industrialised. It offers full-chain spatial digital intelligence services as its core business. The company uses various technologies—including self-developed mechatronics-integrated 3D laser scanning equipment, AI, intelligent modelling, data measurement, intelligent analysis systems, and automatic drawing generation—to provide end-to-end solutions from data production to application, covering the entire lifecycle of digital buildings.

Winning Case Introduction

Case Overview:
The Intelligent Measurement Solution for Building Facades—independently developed by UNRE—is an integrated technology system for high-precision data acquisition and intelligent analysis, focusing on building facade measurement. With the device set up at ground level, operators can conduct comprehensive scans of buildings. After scanning, the system automatically generates data such as point clouds, wall undulation heatmaps, and measurement indicators, while also providing rectification plans. In practice, it effectively mitigates safety risks associated with high-altitude operations, addresses the issues of low efficiency and unstable accuracy in traditional manual inspection, and provides reliable technical support for the quality control of construction projects.

Technological Innovations and Solutions:
This solution adopts a self-developed millimeter-level laser scanner, which enables facade scanning without aerial work equipment, thereby reducing safety risks at the source. Meanwhile, it integrates AI algorithms to process point cloud data, generating full-wall heatmaps to intuitively display wall undulation, and automatically calculates millimeter-level deviation values, replacing subjective manual judgement. It also achieves data asset traceability, with real-time storage of inspection data, and provides rectification suggestions to support full-process quality tracking. By addressing industry pain points like high-altitude operation risks, low efficiency and poor precision, it boosts inspection efficiency and accuracy while promoting refined project management.

Future Prospects and Growth Potential:
The technology's application scenarios can extend to municipal engineering, industrial inspection, cultural heritage protection and other fields. With its standardised software and hardware system, it can quickly cover the inspection needs of buildings with different heights and structural types. Large developers, construction enterprises, supervisory units and other entities can adopt different commercial plans based on their needs, forming replicable, scalable industry solutions. Its wider application can reduce potential safety hazards and resource waste, facilitating the sustainable and high-quality development of the industry.

UNRE Technology is committed to interpreting quality with accurate data.

Shuqing Guan, co-founder

Shanghai Aiarch Digital Platform

Shanghai Aiarch Digital Technology Co., Ltd. integrates green building and digital tech, with a focus on harnessing AI to upgrade the construction industry. Its platform, which is centred on an AI model, integrates capabilities such as energy calculation, carbon analysis, AI project management, architectural encyclopedias, and AI product comparison, with the aim of meeting green and low-carbon needs across the entire lifecycle of buildings.

Winning Case Introduction

Case Overview:
The Aiarch digital platform develops intelligent agents for construction based on large model technology, breaking down information barriers between design, construction, supply chains, and operations. It cultivates an industry ecosystem that covers "data production, intelligent processing and value exchange", driving the construction industry towards intelligent, collaborative, and platform-based transformation, while providing core business support for the digital development of the industry.

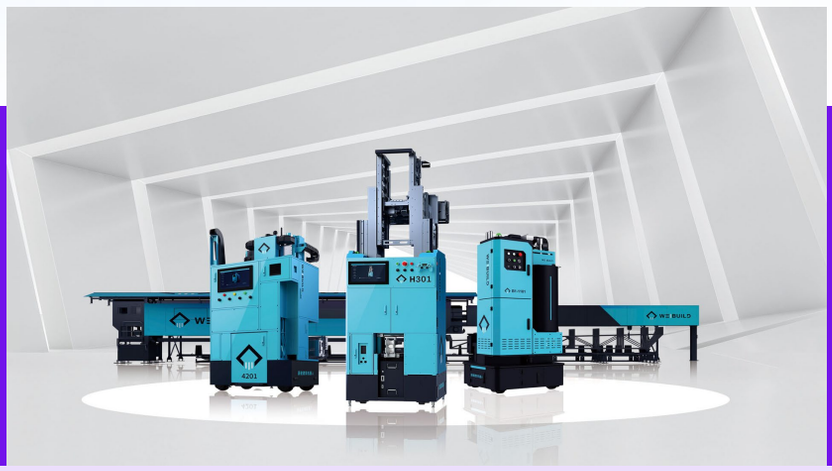
Technological Innovations and Solutions:
The platform is based on a technological foundation of "tools + data + collaboration + ecosystem". It leverages a construction large model and intelligent agents to offer various capabilities, such as AI design and manufacturing, AI project management, AI progress control, AI product selection, and AI maintenance management. The platform streamlines business processes and shares data across all stages, including design optimisation, procurement collaboration, construction management, and operations and maintenance services.

Future Prospects and Growth Potential:
With a focus on AI-driven housing construction, the Aiarch digital platform has established a cloud-based closed-loop system encompassing "design, material selection, construction, and operations and maintenance". The solution precisely addresses pain points in rural self-built housing, such as non-standard design, unreliable quality, uncontrolled costs, poor living quality, and fragmented supply chains. In the future, it has the potential to be quickly expanded into other scenarios, including residential buildings and office buildings.

AI makes architecture better!

Dongliang Chen, founder and general manager

WeiBuild's Robot Operating in 50°C High-Temperature Environments



WeiBuild Technology (WeiBuild) enlists domestic and international experts in robotics and intelligent construction to develop and industrialise core robotic technologies and intelligent algorithms. Guided by the principle that "technology enables intelligent construction", the company integrates precision machinery, control systems, navigation, computer vision, and AI with traditional construction practices. Through full-stack technical services, equipment management, and worker training programmes, WeiBuild supports the industrial deployment of construction robots and overall industry upgrading. The company is recognised as a national high-tech enterprise and a national specialised, refined, distinctive and innovative "little giant" enterprise.

Winning Case Introduction

Case Overview:
In June 2025, WeiBuild's independently developed intelligent plastering robot was officially deployed in extreme high-temperature construction environments in the Middle East, specifically at a real residential project in Sharjah, UAE. The robot achieved an average daily plastering output of over 200 m², demonstrating all-weather and continuous operating capabilities, while maintaining consistent quality under extreme conditions that included high temperatures, high humidity, and heavy dust. In the initial phase, an engineering service model was adopted to eliminate client uncertainty regarding new technologies. Using robotic construction as an entry point, the company is laying a solid foundation for regional deployment and broader global expansion.

Technological Innovations and Solutions:
This case applies breakthrough technologies such as high-temperature thermal management systems and compensation control algorithms to address key challenges under extreme heat, including unsustainable manual labour, unstable construction quality, and high rework rates. The solution has proven that it can be practically deployed and used for engineering in even the world's harshest climate conditions. In addition, the project adopts a modular architecture and cloud-based control, enabling rapid upgrades and facilitating a construction solution that integrates contractors, smart construction platforms, and operational leasing platforms.

Future Prospects and Growth Potential:
WeiBuild's plastering robot meets the international market's emerging demands for intelligence, safety, and sustainability, and it is suitable for a wide range of building types, including residential, office, and industrial facilities. Going forward, it will continue to guide the construction industry's shift from project-based delivery to platform-based capabilities, promoting the development of a complete industrial ecosystem for construction robots.

New shoes, same road—but a different future. The construction industry is worth being rebuilt with frontier technology. WeiBuild is all-in.

Dr. Yanxue Liang, CEO

Hai Link Project Management System

中海科技
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Shenzhen Hai Zhi Chuang Technology Co., Ltd. (China Overseas Technology) is a technology company under China Overseas Land & Investment Corporation specialising in real estate technology R&D and services. It has obtained various qualifications, including being recognised as a national specialised, refined, distinctive and innovative "little giant" enterprise, a national high-tech enterprise, CMMI5, and a pilot enterprise for the digital transformation of state-owned assets and enterprises. Relying on the group's industrial chain advantages and capabilities, it has accumulated over 20 years of experience in integrating technology with real estate, providing integrated full-process solutions and services, with a focus on digital transformation, AI, and intelligence.

Winning Case Introduction

Case Overview:

The Hai Link project management system addresses issues such as poor cross-functional collaboration and time-consuming information circulation for front-line teams in residential projects. It connects various functions in an orderly manner, reduces ineffective work, and boosts the efficiency of information transmission. With a focus on plans and data, this solution integrates the capabilities of various functional systems and middle platforms, and realises full-cycle online management for project plans, tasks, meetings, documents and data. In this way, it helps teams improve work efficiency and quality, thereby enhancing operating efficiency.

Technological Innovations and Solutions:

The system integrates high-frequency, high-difficulty, and high-interaction scenarios across the entire production cycle of residential projects, realising their online transformation. The company has established the S0-S8 spatial master data architecture. Data granularity is decomposed step by step from plot to building to household, and then further to components and parts. Through the deep integration enabled by the Hai Link system, business processes can be standardised and implemented using online tools. The integration of data standards facilitates the flow of business data and operating data across functions and cycles, improving refined management based on accumulated production big data. For projects' planning centres, the system integrates various business lines to form a "plan, execute, feedback" loop for the forecasting of AI project schedules.

Future Prospects and Growth Potential:

The Hai Link project management system was developed to meet the requirements of refined management and digital empowerment in the "second half of the industry". It was one of China Overseas Land & Investment Corporation's key construction projects during the 14th Five-Year Plan period, and the company will focus on promoting it during the 15th Five-Year Plan period. In the future, the system can be applied to office buildings, industrial parks, hotels, and commercial real estate, promoting enterprise management transformation in the digital cloud era.

China Overseas Technology empowers quality housing with technological innovation. We strive to build "safe, comfortable, green and smart" houses, promote the establishment of a new model for real estate development, and better meet the high-quality living needs of the people. Technology empowers new quality productive forces in industries, and innovation leads the high-quality development of industries.

Chong Wang,
general manager of the Digital Technology Department of China Overseas Development & China Overseas Technology

Healthy House · Smart Home—T-Life Technology-Enabled All-Ages Healthcare and Wellness System

Twing Architecture Technology is a comprehensive asset management company integrating financial capital, real estate development services, industrial ecosystems, and technology venture capital. Based on its corporate mission of "building beautiful cities with technology", the company focuses on empowering construction and urban living through technology. It provides integrated solutions that combine service scenarios such as green energy efficiency, construction technology, smart homes, intelligent communities, digital intelligence, big data, and the internet of things.

Winning Case Introduction

Case Overview:

The "Healthy House: Smart Home—T-Life Technology-Enabled All-Ages Healthcare and Wellness System" is based on insights into users' real pain points, including those related to noise disturbance, sleep quality, water health and home safety, among others. It integrates the entire house, forming a system across the three dimensions of "home, community, and social group". The system can be applied to the construction of new houses and the improvement of old houses, providing full lifecycle empowerment from construction to operation. This solution harnesses wellness, intelligence and sustainability to reshape people's living experience.

Technological Innovations and Solutions:

The building operating system (BOS) of this smart space operating system is based on an AIoT platform that combines the international Intelligent Building Control Protocol (KNX) and cloud computing to achieve seamless access and intelligent collaboration across devices. The system's independent wellness management AI model integrates multimodal perception data, constructs personal wellness baselines through machine learning, and provides trend analysis and risk warnings. The no-contact health and wellness system integrates millimetre wave radar, environmental sensors, and AI behaviour recognition algorithms to accurately perceive risks such as falls and prolonged stays, and provides immediate warnings. The system also integrates subsystems such as those for greenhouse radiation, double oxygen ions and energy management, providing an environmental wellness solution that covers the entire home.

Future Prospects and Growth Potential:

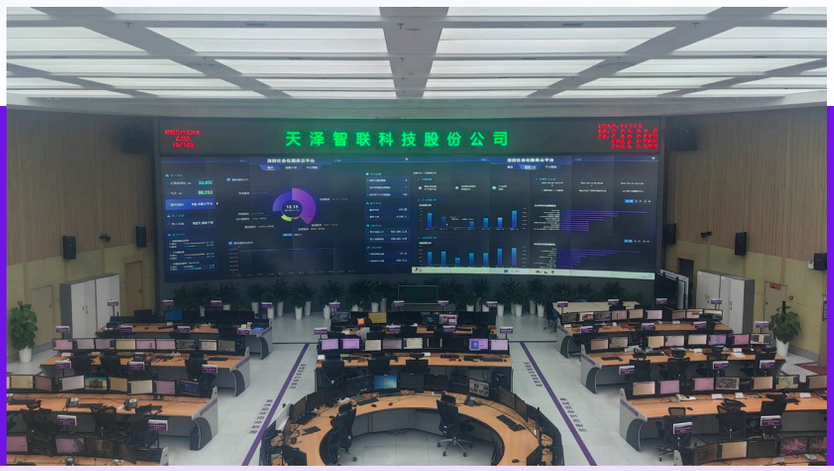
This system provides a safe, comfortable, and connected living experience that covers all family members—from the young to the elderly. Relying on data-driven, seamless collaboration, and ecosystem-based platform architecture, the company provides full lifecycle services. Twing Architecture Technology's modular and platform-based system architecture, as well as standardised and menu-based product output model, will facilitate the widespread application of the system across various industries, including residential, commercial, and cultural tourism.

Twing Architecture Technology adheres to the "Healthy House: Smart Home" product strategy, with a view to reshaping the value of spaces through the T-Life Technology-Enabled System. We are committed to embedding technology within services to demonstrate its human touch, and we aspire to collaborate with industry partners to explore a new human-centric paradigm for future living.

Wei He, president of Twing Architecture Technology

AI-Empowered Building Fire-Safety System

TanZer 天泽智联
科技守卫消防安全



GSTanzer Technology Co., Ltd. (GSTanzer) is a national high-tech enterprise and a national specialised, refined, distinctive and innovative "little giant" enterprise incubated by the Tsinghua University Hefei Institute for Public Safety. It specialises in addressing systemic safety challenges confronting national and societal infrastructure through integrated innovation in technology and operating models. Within core domains including fire safety, production safety, and structural safety, the company has established a comprehensive service chain integrating monitoring equipment, business platforms, AI large models, and safety operations. This framework delivers technological empowerment to government agencies, industrial sectors, and public institutions, enhancing their safety governance capabilities. The company currently holds over 100 patents and software copyrights.

Winning Case Introduction

Case Overview:
Focusing on fire safety management for buildings, GSTanzer implements a closed-loop "technology + service + insurance" model. Powered by IoT sensor networks and AI algorithms, this system delivers 24x7 visual monitoring of critical fire risks, standardised inspection documentation, early-stage fire alerts, and end-to-end traceability of maintenance services, effectively addressing the industry pain points of "inadequate capabilities, undefined risk baselines, and ambiguous accountability". In terms of its business model, the platform serves as a single point of accountability, transfers risk via commercial insurance, and transforms fire safety from a cost centre into a value engine. In this way, it boosts cost efficiency, mitigates risk, creates value, and ultimately promotes the digital transformation of building fire safety.

Technological Innovations and Solutions:
For the fire protection industry, the Blue Tower Large Model integrates multi-source fire safety data and uses deep learning to build predictive fire risk models that identify potential hazards in critical facilities. It generates real-time risk assessments and actionable recommendations to support precise prevention. The model's breakthrough technology for analysing highly suspicious fire alerts overcomes the limitations of traditional single-device alarms by combining fire smoke spread patterns with spatiotemporal detector signal distributions and cross-verification, reducing false fire alarms. Bayesian network-based risk assessment models pinpoint risk nodes and probabilities across multiple dimensions, enabling preemptive actions and enhancing safety.

Future Prospects and Growth Potential:
The company's system helps shift the industry from passive response to proactive warning, from being experience-driven to being data-driven, and from cost consumption to value creation. Buildings equipped with this system can perform better in ESG and green-building evaluations, delivering greater competitiveness in capital markets. The system has been productised and standardised, enabling replication to large-scale scenarios at relatively low marginal cost.

With a focus on risk governance and intelligent safety management, we have leveraged AI-driven IoT and safety technologies to build a premier innovative platform for security and risk control.

Yu Wang, chairman and general manager

5 AI-enabled asset management capabilities in the era of existing assets

In the past two years, assets with stable cash flows have increasingly been recognised as crucial to navigate through economic cycles. Recurring revenue from existing assets is now given higher strategic priority, and the ability to operate and manage differentiated and specialised assets has become key to the industry's transformation. As at 30 September 2025, 75 publicly offered REIT products had been listed, with a total initial issuance amount of approximately RMB 196.6 billion and a market value of approximately RMB 221 billion[4]. Meanwhile, the implementation of holding-type real estate asset-backed special plans has also reached a new milestone in the expansion process. On 28 November 2025, the CSRC issued the *Announcement of the CSRC on Soliciting Opinions for the Pilot Programme of Commercial Real Estate Investment Trusts (REITs) (Exposure Draft)*[5], marking another significant step towards expanding the range of underlying assets in publicly offered REITs to cover all categories. Since the *Announcement on the Promulgation of Guidelines for the Filing of a Pilot Scheme on Real Estate Private Investment Funds (for Trial Implementation)*[6] was issued in March 2023, many leading domestic real estate fund managers have already obtained pilot qualifications, and some foreign real estate fund management institutions have also actively invested in RMB holding-type real estate funds.

Against the backdrop of asset revitalisation, the number of structured products centred on real estate assets is rising; and this trend is fostering a new normal where roles such as "general partner - limited partner" and "asset owner - asset operator" are clearly defined. Collaborative capabilities among professional operation teams, asset management teams, and fund teams have become a core competence. As the real estate industry enters the latter stage of asset management, helping capital providers manage the risk threshold of their asset portfolios while driving high-value growth has become an ongoing challenge for the entire industry. While risks are always present, they can be effectively managed and addressed in a timely manner based on individual risk appetites. As more long-term and patient RMB capital enters the market, risk management needs are being prioritised from the outset, starting with fundraising negotiations. These requirements typically cover the entire lifecycle of the product (fund).

Trend 1: Granularity of risk monitoring and early warning—the foundation for risk threshold management

An increasing number of asset managers are actively exploring various financing tools to revitalise assets. Although regulatory requirements for different types of products and the ongoing supervision of financial products may vary, the core requirements remain consistent: the stability of the underlying project's operating results and the timeliness of mechanisms for addressing deviations. Technological exploration by asset managers and investors in this field is a mutually reinforcing process. The granularity and timeliness of risk tracking management and early warnings determine the effectiveness of controls at both the investment portfolio level (funds, platforms and headquarters) and the project level.

We have observed that some investment management departments at insurance firms have conducted specialised governance of their existing real estate investment data to address management pain points such as scattered historical records, inconsistent metrics, and delayed timeliness. This has also enhanced their ability to engage in specialised post-investment management as limited partners (LPs). Data rationalisation and the setting of asset operation metrics have become key steps in advancing along this path. On the other hand, original investors in the project or their operation management institutions, as well as professional external third-party management agencies, are actively responding to investors' demands for improved management acumen and control effectiveness.

[4] Source: Wind
[5] Source: China Securities Regulatory Commission (CSRC)
[6] Source: Association of China Securities Investment Funds

Trend 2: Reviewing key risk indicators (KRIs)—a tool to balance the interests of all parties

Domestic participants in the real estate market have shifted their focus from solely evaluating the creditworthiness of the entity to also considering the creditworthiness of the assets, and ultimately the competence of the management personnel. This reflects investors' current emphasis on the efficiency of real estate asset portfolios and the ability to recycle capital. In mature capital markets, institutional investors' participation in the governance of target companies is considered an inherent requirement for fulfilling their "fiduciary duties" to their beneficiaries. Practical experience in implementing comprehensive risk management, including the standardisation of processes for accumulating and effectively integrating KRIs that reflect the historical experiences and operating characteristics of various asset managers, will further enhance the professional capabilities of asset managers and broaden their competitive advantage in the market.

Leading asset and fund managers are beginning to adopt digitalisation methods to establish a comprehensive risk control system for funds and portfolio projects. They aim to integrate end-to-end risk management and information sharing for portfolio projects by establishing a comprehensive risk monitoring framework, implementing real-time data collection and analysis, and enhancing information sharing and collaboration across the entire project lifecycle:

- ✓ **Defining the risk map**
- ✓ **Identifying key risks**
- ✓ **Identifying key control areas**

Investors have diverse risk appetites, which lead to different management requirements. These requirements vary at the project level, fund level, and manager level, and need to evolve over time. For example, when understanding and mastering the management and disclosure requirements for ESG risks from different investors and capital markets, and strengthening their governance mechanisms, enterprises should also consider the characteristics of various asset categories and the phased features of ongoing projects. This approach will help clarify the key concerns of all stakeholders and enable the development of targeted decarbonisation paths and other ESG improvement goals. Additionally, enterprises should strive to continuously improve their management and technology applications in the field of property facilities. With the introduction of the Management Rules for Participation of Public Securities Investment Fund Managers in the Governance of Listed Companies, fund managers should proactively exercise their voting rights and actively participate in company governance to effectively promote improvements in ESG practices at the companies in which they invest in.

Trend 3: Exploring scenarios for enhancing asset value across the lifecycle—balancing short-term returns and long-term capabilities

While managing risks, the other side of the coin is the ability to improve the value of assets. According to different types of asset portfolios, managers will strategically implement asset enhancement initiatives during the holding period. This requires a more scientific approach to achieving management goals and metrics during both the renovation and operation phases. At the outset of project renovation, a more scientific and systematic investment model should be established, with an end-to-end perspective, to truly drive the transformation and improvement of asset management from three dimensions: ensuring data sources, implementing the indicator system, and building evaluation models. For example, in respect of consumer-oriented infrastructure, many managers continuously obtain and analyse first-party data across multiple dimensions such as "people", "products", and "locations" to identify the core elements of operational scenarios. They iteratively refine their decision-making models in small, fast steps, so as to optimise tenant structures and rental management.

According to KPMG's 2025 CEO Outlook, despite CEOs' confidence in the global economy reaching its lowest point in five years, AI remains a major investment priority for enterprises. 69% of CEOs plan to allocate 10-20% of their budget to AI over the next 12 months. 67% of CEOs expect to see returns on their AI investments within one to three years, compared to last year when 63% expected it to take three to five years. Localised and incremental innovation applications in various professional fields or scenarios, as mentioned earlier in this report, are not uncommon in the business trials of fund and asset managers. However, when it comes to comprehensively applying an innovative technology across the entire asset portfolio, managers tend to be more cautious. The challenge for managers always lies in balancing the certainty of relatively short-term investment returns with the need to maintain a competitive edge in future development over a longer period.

We believe that the imperative to improve asset quality will drive real estate funds and asset managers to enhance the allocation efficiency of assets at different lifecycle stages over a long period of time. Leveraging AI to boost employee skills and strengthen existing processes will be a critical path for managers to prepare for the future.

Shanghai Pufa Youjia Operations Management System

Shanghai Anju Easy Technology Co., Ltd. (Shanghai AnjuEase), established in 2020, is an integrated operations service provider specialising in full lifecycle management of rental housing—including post-lease maintenance, soft-furnishing supply chains, and system development. Since its inception, the company has provided entrusted operations management services for over 100,000 apartment units across 12 cities, and it currently manages maintenance for more than 20,000 units. It has established partnerships with over 30 state-owned and private enterprises. Going forward, the company aims to expand its entrusted operations to over 50 cities, with a target portfolio exceeding 500,000 rental units.

Winning Case Introduction

Case Overview:

The Shanghai Pufa Youjia Operations Management System is designed to integrate affordable housing and market-rate rental housing under a dual-track model developed by Shanghai Anju Easy. Guided by the philosophy of "one platform, multiple scenarios, full lifecycle", it connects end-to-end processes, including tenant allocation, lease signing, regulatory oversight, property management, and data governance, addressing key challenges such as system fragmentation, operating inefficiency, and barriers to stakeholder coordination. Leveraging IoT and big data technologies, the system empowers government agencies to exercise precise supervision and enables housing operators to reduce costs and improve efficiency. It is driving a strategic shift in housing management from mere project delivery to service-oriented operations.

Technological Innovations and Solutions:

The system applies four core innovations: unified data middleware with multi-tenant policy engines, deep integration of IoT and business workflows, dynamic asset health profiling, and a city-level service integration gateway. For properties, AI algorithms are used to provide intelligent dispatching, dynamic inventory prediction, voice sentiment analysis, recognition of key contract terms, document security and compliance analysis; and AI modelling is used to evaluate supplier performance and risk. For rental applications, the system intelligently recommends housing resources, intelligently matches customer needs, integrates AI video analysis with rental system data, provides early warnings for rental business, and manages contracts and tenant credit.

Future Prospects and Growth Potential:

The system's modular architecture supports flexible deployment across cities and operators and aligns with national priorities, including the 6.5 million-unit affordable rental housing target and "smart city" initiatives. By shifting from project-based delivery to service-oriented operations, the platform reduces costs, optimises assets, and supports sustainable public-private collaboration, offering a scalable model for profitable and affordable housing management, while supporting the policy to encourage "both purchasing and renting".

When dwellings and destiny meet—making housing happen, effortlessly.

Wei Yu, general manager of Shanghai AnjuEase

AI-Powered Enterprise Operational Cost Management Platform

Shenzhen Segi Information Technology Co., Ltd. (Segi) was established in Shenzhen in 2013. It has developed a comprehensive AI management system, leveraging enterprise-level big data middleware and AI middleware as its foundation. Focusing on three core domains—space asset management, space asset operations, and enterprise business management—Segi provides end-to-end AI enablement to its clients, establishing itself as a major AI application service provider for space asset operations.

Winning Case Introduction

Case Overview:
This AI-powered enterprise cost management platform integrates office automation (OA), finance, and tax control systems to break down data silos and identify budget overrun risks. Specifically, it enhances operating efficiency by shortening the budget formulation cycle and boosting contract review efficiency. Moreover, it enables precise control and risk mitigation, reducing operational risks by improving the precision of cost data. In this way, Segi empowers enterprises to lower costs, increase efficiency, and ensure compliance.

Technological Innovations and Solutions:
The platform integrates big data, natural language processing (NLP), machine learning, and a trusted innovation ecosystem to establish a closed-loop management system covering the entire cycle of operating costs. Its core functions include leveraging machine learning for intelligent budget formulation, using NLP for automated contract review and risk identification, and relying on a big data platform for automated aggregation and multi-dimensional allocation of costs, ensuring effective cost control in accordance with financial governance rules.

Future Prospects and Growth Potential:
Built on an innovative "three-in-one" closed-loop architecture, Segi's cost management platform leverages enterprise digital systems as its foundation and integrates big data and AI technologies, creating an efficient and collaborative ecosystem. The platform is designed to achieve cost reduction and efficiency enhancement through AI and LLM technologies, and it can be flexibly adapted to small, medium and large enterprises, ensuring applicability across the industry as well as inclusivity.

We aim to fundamentally restructure organisations, data, and processes to establish AI as the core driver of enterprise development.

Paul Liang, chairman and CEO

Zhixiaowo Butler

中证云星
ZHONG ZHENG YUN XING

Shenzhen Citic Yunxing IoT Technology Co., Ltd. was founded in 2017. It is a comprehensive service provider that offers integrated solutions for smart rentals and financial technology to the banking industry, with a focus on rental management SaaS and intelligent hardware.

Winning Case Introduction

Case Overview:

Zhixiaowo Butler is an intelligent rental management service platform that covers the entire process of fee collection and management for landlords, property managers, and tenants. Using mobile and PC terminals, the platform enables landlords to handle house renting, contract signing, billing, rent collection, and statement reconciliation online. It also enables intelligent water and electricity meter reading. For tenants, it provides services such as online house research, contract signing, and account enquiry and payment through official WeChat accounts and mini-programmes.

Technological Innovations and Solutions:

The platform uses AI algorithms to conduct in-depth analysis of housing and tenant behaviour data, providing personalised rental strategies such as precise pricing for landlords, and intelligently matching suitable housing for tenants. Relying on close cooperation with banks, the company has established a fund flow model that consists of "directly transferring rent to landlords' accounts", which eliminates the risk of fund misappropriation by the platform and ensures the compliance and security of transactions. On this basis, the company has joined hands with rural commercial banks to build a financial ecosystem. It provides real estate financial planning services to landlords and rental installment services to tenants, presenting a new model for financial services in the rental space.

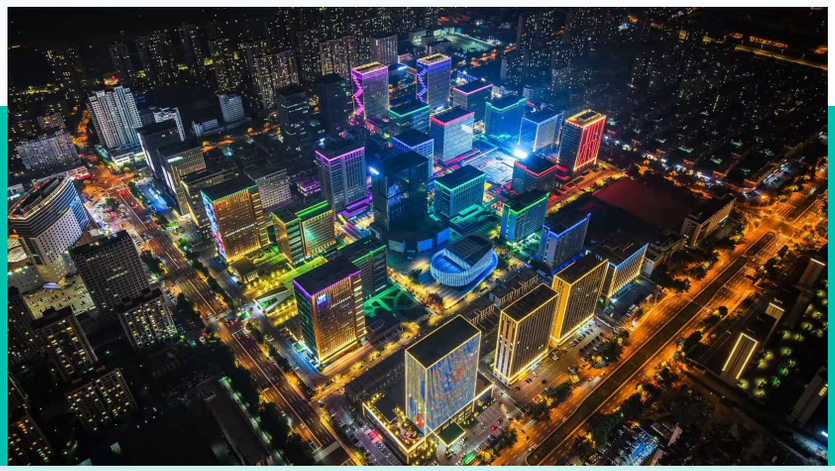
Future Prospects and Growth Potential:

Zhixiaowo Butler has built a rental management ecosystem across three dimensions: finance and taxation, supervision, and business operations. It not only helps homeowners and apartment operators reduce costs and enhance efficiency but also supports the overall compliance and intelligent development of the industry, attracting high-quality resources to enter the market. The platform is suitable for scenarios such as long-term rentals, short-term rentals, and industrial dormitories, with a short replication cycle across urban areas. Going forward, this solution will be used to connect upstream intermediaries, decoration manufacturers, and hardware manufacturers with downstream domestic and retail service providers.

We are using digitalisation to cut through management challenges in the rental services industry, and we are harnessing fintech to build an intelligent service ecosystem. Every step of Zhixiaowo Butler's growth stems from our commitment to "cost reduction, efficiency improvement, compliance and peace of mind". In the years ahead, we will continue to empower the real estate sector with technology, making rental services simpler and more considerate.

Xuemei Liu, Marketing director

Weihai Wisdom Valley Service Trade Industrial Park



Shenzhen VP Information Technology Co., Ltd. (VP Honor) integrates software development capabilities with operational expertise. Its key business areas include smart cities, smart tourism, smart parks, industrial internet, and AI-powered precision marketing. Leveraging mobile internet, IoT, cloud computing, and big data, VP Honor delivers comprehensive information technology solutions and services such as 5G multi-access edge computing, big data analytics, and AI for clients in traditional sectors, driving digital transformation and improving business performance.

Winning Case Introduction

Case Overview:
Weihai Wisdom Valley Service Trade Industrial Park adopts a "credit + industry community" model. Through innovative data fusion and scenario design, the park uses big data and AI technology to integrate multi-dimensional data such as enterprise registration, administrative penalties, and energy consumption to create diversified service scenarios in finance, government, business, and daily life. It has built a full-process management system covering investment promotion, services, and risk prevention and control. This model reconstructs business processes through data elements to improve the operating efficiency and cost control of parks.

Technological Innovations and Solutions:
The project uses AI algorithms to construct corporate credit profiles, analyses data such as consumption records and social media behaviour to evaluate credit risks, and provides dynamic warnings. It uses a big data platform to break through departmental data barriers and rapidly match resources and tripartite services between park operators and enterprises based in the park. Specifically, the project connects the upstream and downstream supply chain segments of enterprises based in the park, adjusts energy consumption through energy IoT platforms, and uses more precise sector tagging of tenant portraits to support leasing management.

Future Prospects and Growth Potential:
The model's technical architecture and application scenarios can be adapted to different types of industrial parks. With the development of AI and big data technology, this system can be extended to scenarios such as cross-border collaboration (including network connectivity and data management, cross-border data transmission security, and data compliance) and smart cities, further integrating credit systems and regional economic management, and providing reusable solutions for the digital transformation of parks.

Think with precision. Act with integrity. Move with agility. Achieve with vision.

Shiping Li, co-founder and vice president

Smart Industrial Park Platform and AI Model

TERMINUS 特斯联

Terminus is committed to developing the AIoT sector and reshaping the future of industries with technology that focuses on digital upgrading and sustainable development. With its AIoT operating system TacOS (Terminus AI City Operating System), Terminus provides full-stack AIoT products to enterprises, governments, and other organisations involved in the public domain.

Winning Case Introduction

Case Overview:
Terminus developed a smart industrial park platform and AI model for an international real estate consulting company's China-based headquarter. The solution leverages IOC operations and AIoT technology to achieve unified management of campus security, energy consumption, and operations and maintenance on a single screen, as well as intelligent optimisation of the environment. Robots and digital employees provide reception and guidance services, and a customised real estate consulting AI model has been established for the purposes of providing an intelligent information system and knowledge base. Through projects like this one, Terminus is helping enterprises shape their image, reduce operating costs, enhance efficiency, and set up industry-specific knowledge moats.

Technological Innovations and Solutions:
Terminus has built an AIoT smart park ecosystem based on its five-layer TacOS architecture—consisting of AnyIoT, AnyDigit, AnyAI, AnyApp, and AnyStudio—achieving end-to-end automation of environmental sensing, decision-making, and regulation. The solution harnesses AI model-driven processes that intelligently balance comfort and energy efficiency. It leverages AIoT agents and customer data to develop real estate consulting models, integrating five key functions: news retrieval, reading recommendations, automated push notifications, in-depth reading, and digital human interaction. This transforms professional expertise into reusable assets, enhancing service quality.

Future Prospects and Growth Potential:
Terminus' TacOS architecture supports "Space as a Service" intelligent agents, addressing the problem of balancing comfort and energy efficiency, and achieving device integration and a digital-twin closed loop. This industry model, based on private domain data training, centred around the scenario of "AI consulting as a service", condenses fragmented knowledge into reusable assets. It promotes the transformation through the "model + system" technology approach.

With the evolution of intelligent technology, AI is moving from isolated links to fully interconnected systems. As a core capability for empowering things, AIoT acceleration has become a key technological path for building a closed-loop of intelligent technology.

Yu Ai, founder and CEO of Terminus

KPMG China
Leading PropTech 50

Leading PropTech 50

2025· REBC^{AI} "New Intelligence Practice" Case List

AI Breakthrough Award Cases

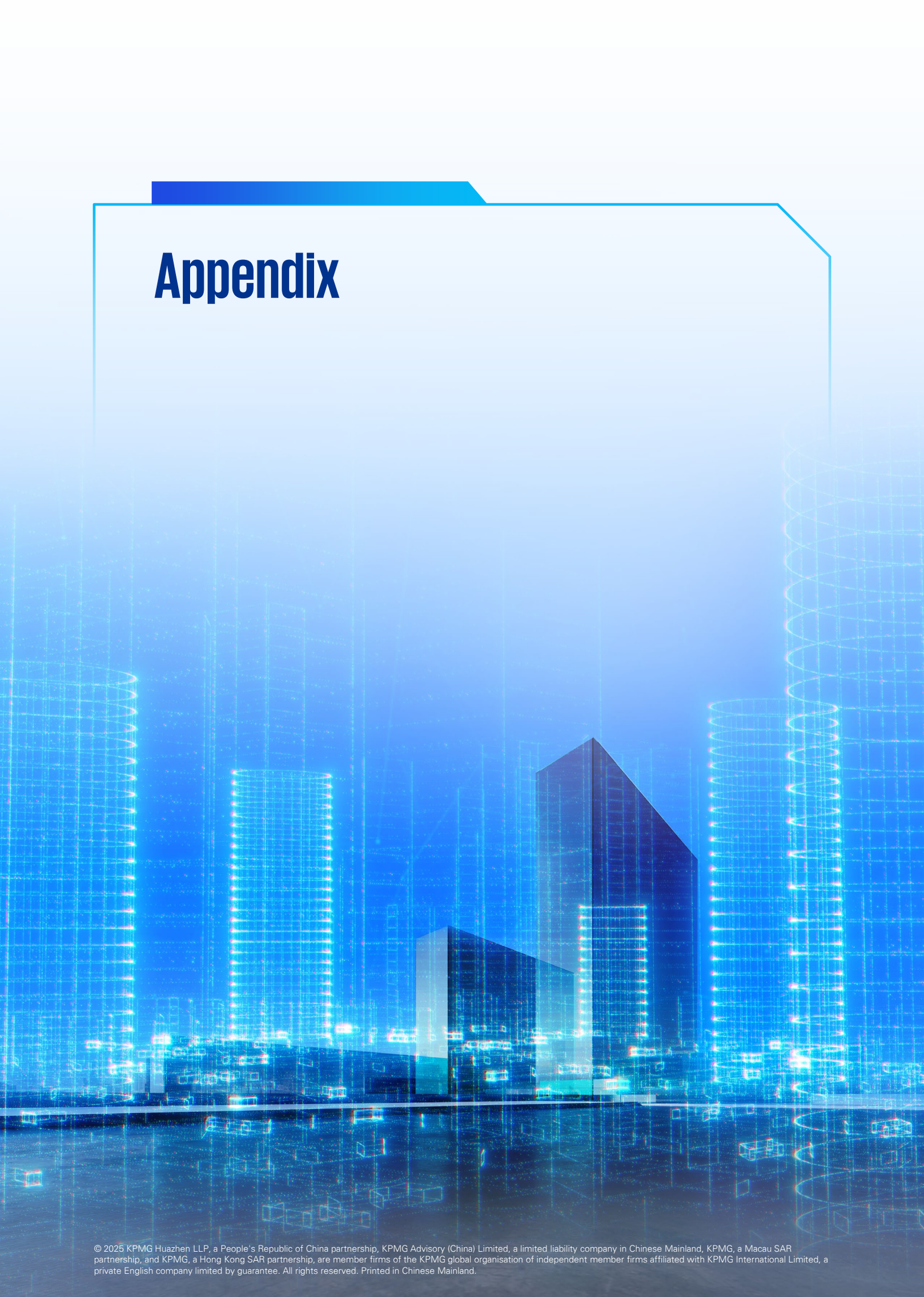
Company name	Case name	Page no.
MTR Corporation	Integrated Asset Management-Based Digital Platform	26
ZWSOFT CO., LTD. (Guangzhou)	ZWCAD 365	18
China Resources Mixc Lifestyle Services Limited	Intelligent Space Enablement Solution	28
Hunan Provincial Architectural Design Institute	AidMaster Architectural AIGC Platform	20
Pinlan (Hangzhou) Technology Co., Ltd. Fujian Provincial Institute of Architectural Design and Research Co., Ltd.	Comprehensive Application of AI-Assisted Design in the High-Quality Implementation and Construction of "Good Homes"	21
Shanghai Weibuild Technology Co., Ltd.	WeiBuild's Robot Operating in 50°C High-Temperature Environments	42
Shanghai Circles Technology Co., Ltd. Chengdu Wanhua Investment Group Co., Ltd.	AI Agent-Powered Customer Community Operations at Wanhua Luhu	35
Shenzhen SEGI Information Technology Co., Ltd.	AI-Powered Enterprise Operational Cost Management Platform	49
Terminus Technologies Co., Ltd.	Smart Industrial Park Platform and AI Model	52
isBIM Limited	Jarvis Pay: AI-powered digitisation of construction management, empowering capital efficiency management	29
Hongkong Land Limited	Integrated Facility Management Control Tower (IFMCT)	30
China Overseas Property Management Co., Ltd.	Haibao AI	36

The above list is arranged by the Chinese names of companies alphabetically by their pinyin initials, with no ranking implied.

AI Kinetic Energy Award Cases

The above list is arranged by the Chinese names of companies alphabetically by their pinyin initials, with no ranking implied.

Appendix



Appendix I

2025 REBCAI "New Intelligence Practice" Case Selection

Interview Team

Jacy Li	Head of Real Estate and Building Construction, KPMG in China
George Wong	Head of Real Estate and Building Construction, Southern Region, KPMG in China
Susana Gao	Head of Real Estate and Building Construction, Northern Region, KPMG in China
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Tyron Chen	Partner, Audit, KPMG in China
Raven Wong	Partner, Audit, KPMG in China
Yoyo Li	Partner, Audit, KPMG in China
Ray Lin	Partner, Audit, KPMG in China
Gary Lam	Partner, Audit, KPMG in China
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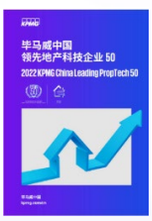
Bella Zhang	Sector Executive, Real Estate and Building Construction, KPMG in China

Appendix II

KPMG Prop Tech Industry Insights

2024 KPMG China Leading PropTech 50

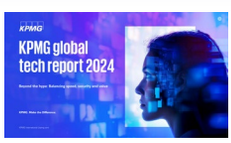
2023 KPMG China Leading PropTech 50



2022 KPMG China Leading PropTech 50

2021 KPMG China Leading PropTech 50

2025 Global CEO Outlook

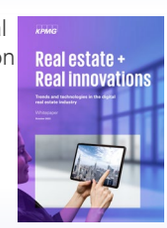


2024 KPMG Global tech report

2024 China CEO Outlook

2024 Real estate + Real innovation

2023 Global Construction Survey



2023 Real estate + Real innovation

2022 Real Estate + Real Innovation

2022 Real Estate Innovations Overview

2021 Real Estate + Real Innovation

Podcast series: Global Asset Management Perspectives

Nailing the deal
How to successfully execute building, construction, and real estate technology M&A

Building products manufacturers get "smart"
Invest in technology to get-and stay-ahead of your competition

Brick by brick
How modular construction will rearrange industry profit pools

Can capital markets save the planet?

The 14th Five-Year Plan: Sector Impact Outlook

Appendix III

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