

Sino-Ocean Service

2025 Annual Results

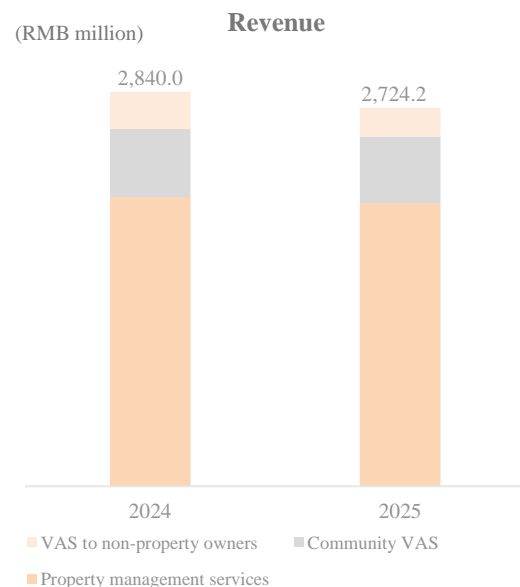
Presentation



Optimization of Revenue Structure, Greater Focus on Core Business

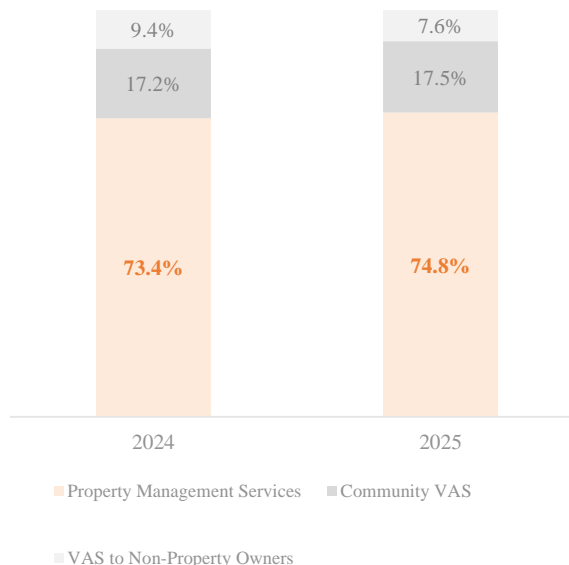
- During the period, the revenue achieved RMB 2.7 billion, decreased by 4.1% YoY, primarily due to the proactive scale-back of low cash flow businesses and the termination of inefficient projects.
- Focusing on core business, the revenue share of property management services increased to 74.8% (+1.4pct), further strengthening core business concentration.
- The proportion of revenue from third parties increased to 93%, and market-oriented capabilities continued to be consolidated.

Stable Revenue Scale



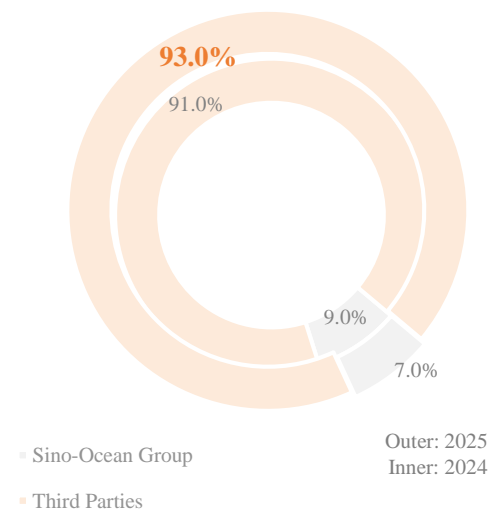
Optimization of Revenue Structure

Comparison of revenue structure over two years



Continuous Increase in the Proportion of Third-Party Revenue

Proportion of third-party revenue



- Contracted GFA reached 114.0 million m², of which third-party contracted GFA accounted for 50.3%.
- Among the new contracted GFA, the proportion of third-party GFA reached 93.6%, increased 12.7 pts YoY.
- GFA under management was 89.4 million m², of which 81.0% was located in first- and second-tier cities.
- The average management fee was RMB3.0/m²/month, and the project quality remained stable.

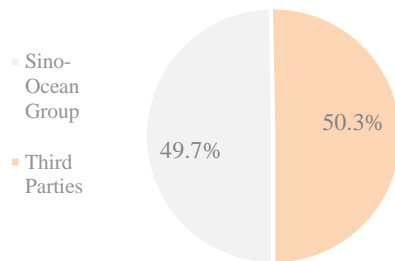
Contracted, Managed, and Reserved GFA

Contracted GFA: **114.0**
million m²

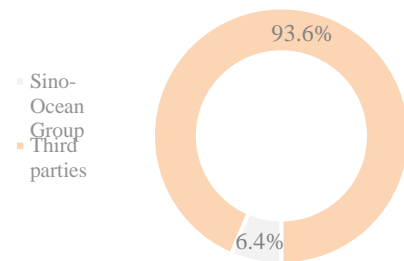
GFA Under
Management: **89.4**
million m²



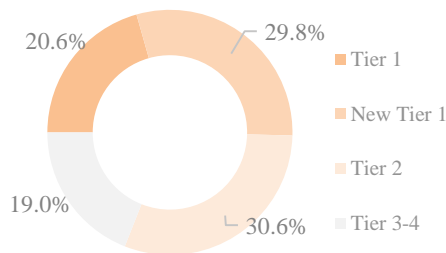
Breakdown of Contracted GFA by Source



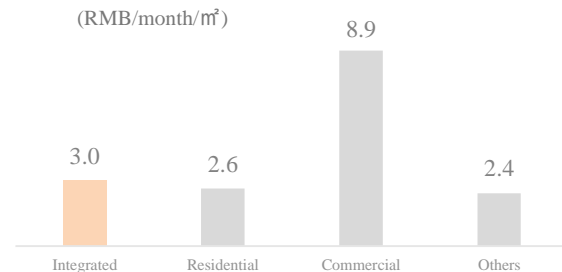
Breakdown of New Contracted GFA by Source



Breakdown of Managed GFA by City Tier



Average Management Fees for Property under Management



- Capabilities in acquiring high-quality projects continue to improve.
- Strengthen the integration of investment and operation to achieve a full-cycle closed loop from expansion to operation.

Newly-added third-party projects: **50 projects**

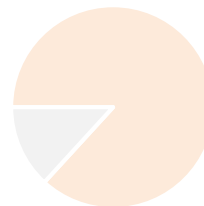
Total Contract Value: **RMB 340.0 million**

Project with contract value exceeding RMB 10 million: **11 projects**

Distribution of business types for the top five contract values (RMB 10,000)



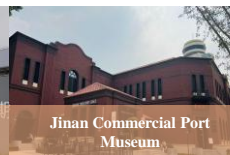
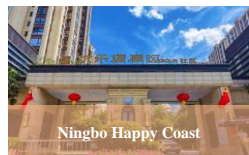
Focus on core cities to create economies of scale



- 46 projects located in core cities

Key clients cooperation

- Continued cooperation with state-owned enterprises, private enterprises, and government; landed projects with key customers such as BYD and COSL.



- Customer satisfaction remained at 87 points, and service quality remained stable and positive.

Service design

- Designed 60 service touchpoints
- "Basic Protection", "Life Experience", and "Emotional Connection"

Customer service improvement

- Upgraded five high-frequency service scenarios, refreshed three types of circulation spaces, and launched three specialized actions for "perceivable service".

Voice of Customers

- Managements: **2,440** owner interviews
- Project managers: **476 sessions** of Owner Meet-up Days
- Customer service: **150,000+** home visits

Service model optimization

- Grid-based butler services, super concierge, role integration improving service response efficiency.

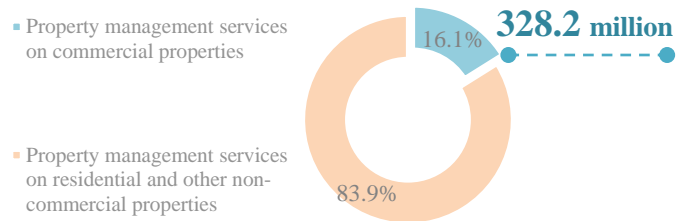
Social and cultural activities

- IP events: "Sunshine Neighborhood Festival" and "Little Citizen", over 1,000 community events held



- Revenue from commercial property management services was RMB 328.2 million, accounting for 16.1% of property management revenue; contracted GFA was 8.1 million m², including 45 commercial projects and 28 office projects.
- Strategic orientation shifted from "space management" to "customer operation", driving commercial and office properties toward high-end business value creation.

Breakdown of revenue from property management services



Contracted GFA of commercial property management services

8.1 million m²

Shopping centers	Complex	Community commercial
45	7	38
Office	5A Office	Other Office
28	3	25



From "Space Management" to "Customer Operation"

High-end Business Service System

- Exclusive Service
- Four-Season Refresh
- Building 100-Meter
- Intelligent Management

Segmented Customer Service System

- Covered 1,600 high-quality customers in finance, technology, energy, etc., providing differentiated services for customers in different industries

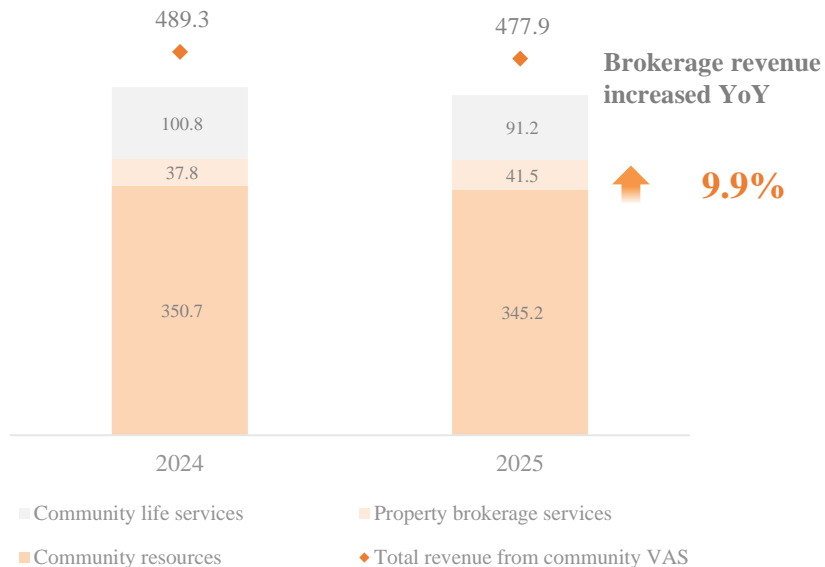
Value-added Service System

- Constructed a dual-dimensional product matrix of "Customer Classification + Business Type Classification", covering all customer segments and scenarios to extend the service value chain

- Revenue from community VAS was RMB 477.9million, continuing to focus on owner needs and optimizing business structure.
- Revenue from Non-property owner VAS was RMB207.7 million, phasing out projects with subpar cash flow and profit margins.

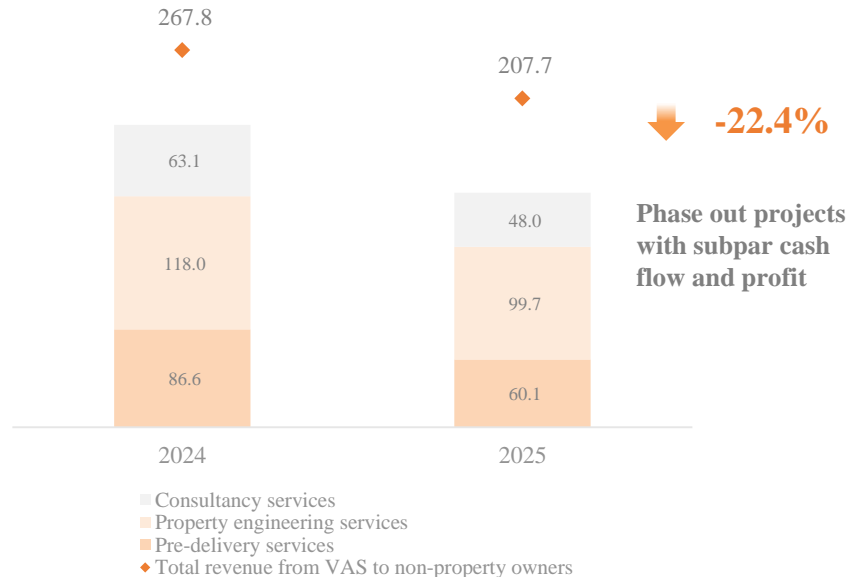
Community VAS revenue and revenue structure

(RMB million)



Non-property owner VAS revenue and revenue structure

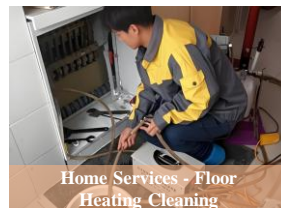
(RMB million)



- Focus on customers' daily needs, steadily advance community retail and home services.

Community Life Services

- Community Retail** promoted the "Star Product Strategy", with the gross profit of core star products increasing by **10%** YoY; improved sales channels with **80** group-buying groups and **92** front-end stations
- Home Services** were steadily carried out, with revenue increasing by **2.3%** YoY, and service coverage for floor heating cleaning and air conditioner refrigerant recharging continued to expand
- Home Decoration Services** focused on old house maintenance and partial renovations, with an average order value of **RMB55,000** per order



Brokerage Business

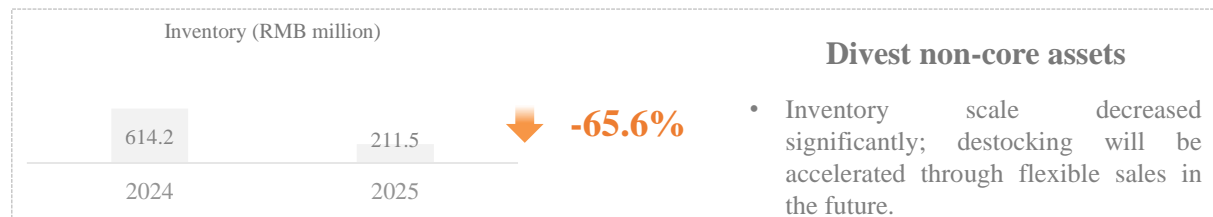
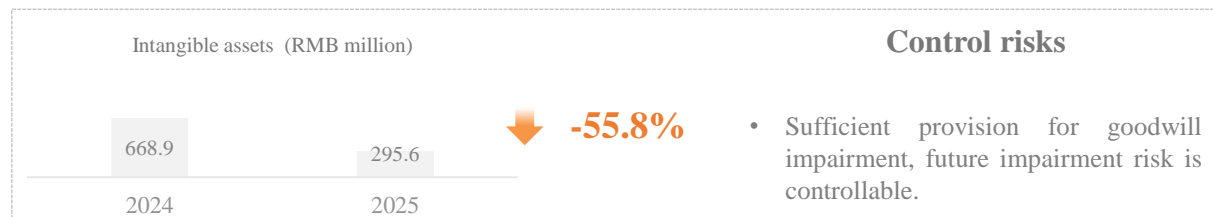
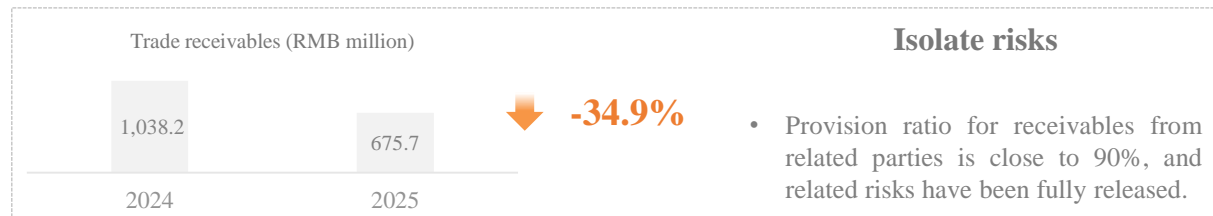
- Leverage the trust advantage of basic property management to achieve breakthroughs in high-end luxury residential brokerage
- Accelerate asset divestment, achieve liquidation of 3 projects during the year, and strengthen capital recovery

Community Resources

- Convenience facilities:** Parcel lockers, direct drinking water machines, charging piles, self-service printers, etc.
- Charging piles:** Gradually increasing the coverage of self-operated charging piles for non-motor vehicles

Strengthen Asset Quality, Orderly Release Risks

- Carrying amounts of trade receivables, intangible assets, and inventories decreased significantly YoY, leading to a leaner balance sheet.
- Risk release led to short-term pressure on profitability; core net profit attributable to shareholders was 50.8 million.



Short-term profitability under pressure, but uncertainty reduced

Core gross profit

RMB323.8 million

- Excluding the impact of inventory impairment

Core net profit attributable to shareholders

RMB50.8 million

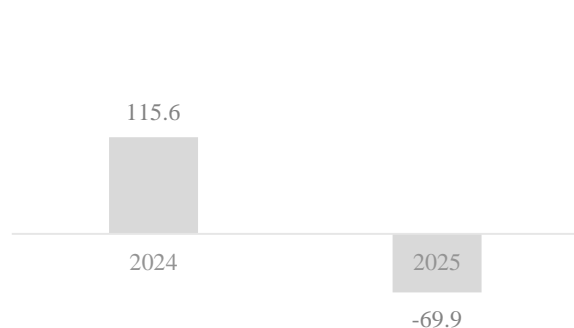
- Based on core gross profit, excluding the impact of financial asset impairment, goodwill impairment, losses on long-term debt transactions, and other non-operating items.

Stable Cash Reserves, Sustained Dividend Policy

- ❑ Cash on hand remained stable at RMB693.8million;
- ❑ The 2025 annual dividend payout ratio is 25% of the core net profit attributable to shareholders.
- ❑ Operating cash flow experienced short-term fluctuations, affected by the termination of inefficient projects and scale-back of low-cash-flow businesses, remaining manageable overall

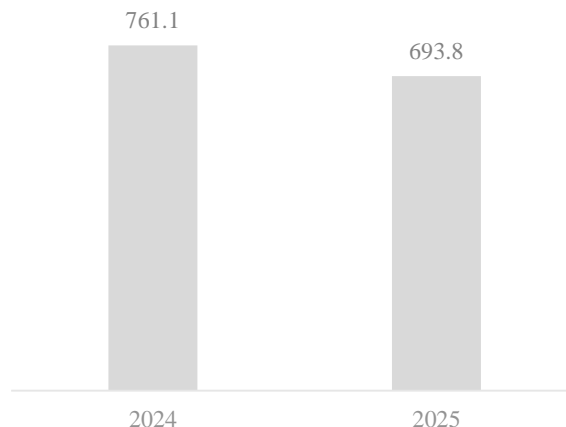
Short-term fluctuations in operating cash flow, overall manageable

(RMB million)



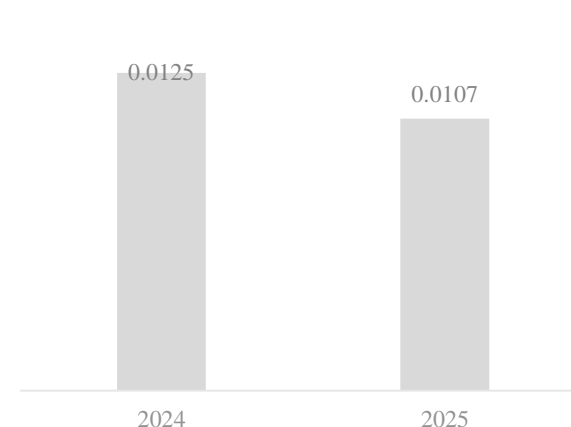
Stable cash on hand

(RMB million)



Sustained dividend policy

(RMB)

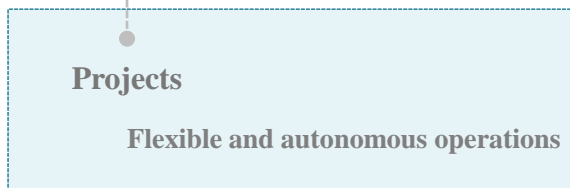


- Form an efficient collaborative system where "Headquarters sets standards, city companies provide support, and projects deliver service", building sustainable service capability.

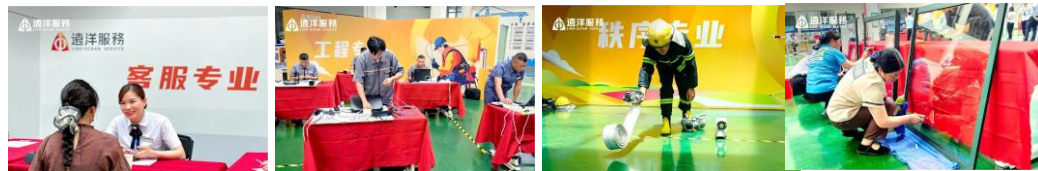
Providing service for the services



Delivering excellent customer service



- **Functional transformation:** Headquarters functions to "serve" the projects—handling strategy, evaluation, professional system standards, and providing backstop support.
- **Efficiency enhancement and cost reduction:** Strengthen professional capacity building in various functions; streamline headquarters and city company personnel to reduce management expenses.



- **Staffing:** From "standardization" to "project differentiation", improving response efficiency to meet diverse customer needs.
- **Stimulating front-line vitality:** Centering on collection rates and satisfaction, set material and honorary incentives to encourage "more work, more pay" and micro-innovations in service, mobilizing the enthusiasm of front-line employees.

Mitigate Risks

- Optimize assets and liabilities around cash flow, releasing risks in an orderly manner.
- Accelerate asset destocking and recover cash.
- Phase out low-quality and inefficient businesses/projects.

Strengthen Operations

- Comprehensively strengthen cost control, reduce costs such as energy and renovation, and optimize management expense rates.
- Consolidate the operational foundation by enhancing customer service capabilities.

Drive Growth

- Market expansion will focus on 30 core cities with strong economic vitality, appropriately increasing the acquisition of non-residential projects.
- Value-added services will optimize user experience through refined operation of various resources.

Reshaping service culture to support strategic implementation.

Serving Health Wholeheartedly

Team culture first, people-oriented

Customers foremost, customers first

Execution culture: integrating culture into execution, simple execution, repetitive execution

Compliance Governance

- **Risk Management System:** Constructed a **four-tier risk management framework, incorporating climate risks into comprehensive risk control**; released the "ESG and Climate Change Response Management Measures", **establishing a full-chain climate response framework.**
- **Compliance Training:** Integrity training covered 8,000+ person-times, and director training was conducted.



Building Foundation with Talent

- **Diversity and Inclusion:** Ensuring equal employment opportunities and integrating people with disabilities.
- **Growth Empowerment:** Providing full-cycle cultivation and establishing dual development paths for management and professional roles.



Low-carbon for the Future

- **Low-carbon Operations:** Promoted green electricity application, energy-saving renovation, and waste resource utilization, fully embedding these into service processes.
- **Ecological Co-construction:** Collaborated with homeowners to build a climate-resilient community ecosystem.



Diverse Co-governance & Public Welfare for Good

- **Diverse Co-governance:** Establishing a consultation mechanism involving communities, homeowners, property management, and multiple stakeholders.
- **Public Welfare for Good:** Focusing on rural revitalization, child growth, and community care.



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