遠洋服務
SINO-OCEAN SERVICE

Sino-Ocean Service

Interim Results 2026

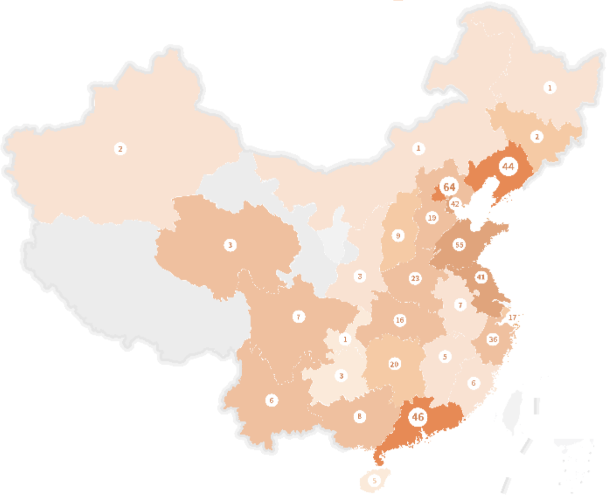
Focus on Key Cities

- As of 30 June 2026, GFA under management reached 84.5 million s.qm., of which the proportion in first-and second-tier cities remained at 81.1%. The average property management fee was RMB2.9/s.qm./month.
- Key cities together account for 77.3% of the total GFA under management, reflecting a strategic focus on key cities to enhance per-city density, driving management efficiency and synergies.

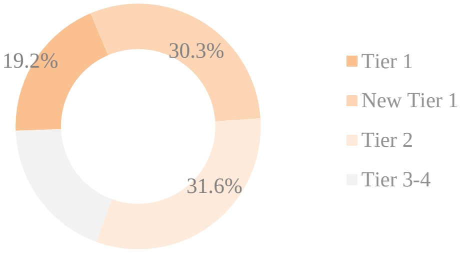
GFA under management and regional distribution

GFA under management:

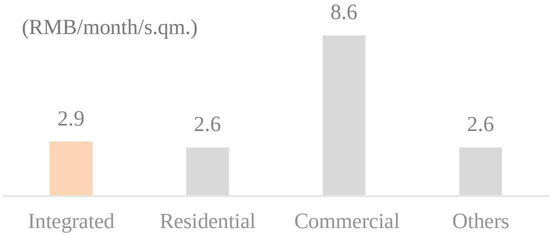
84.5 million s.qm.



Proportion of GFA under management by city classification



Average management fee of GFA under management



Focus on key cities

Proportion of GFA under management in key cities 77.3%

Beijing	Shanghai	Shenzhen
Dalian	Wuhan	Zhongshan
Tianjin	Shenyang	Kunming
Qingdao	Jinan	Qinhuangdao
Changsha	Hangzhou	Suzhou

……

Beijing Scale

GFA under management	% of GFA under management
11.6 million s.qm.	13.7 %

Pursue High-quality External Expansion

- External expansion prioritizes quality, density, key cities, key segments over scale.
- During the period, new single year contract value was RMB130 million, up 76.0% YoY. New external expansion projects amounted to 50, covering 22 cities, of which 68% are located in key cities, and acquired 25 new quality clients.

New external expansion projects	New single year contract value
50	RMB 130 million ↑ 76.0 %
City distribution	**Proportion in key cities**
22	68.0 %
New clients acquired	
25	


Beijing Guoke Hengtai Yizhongxin


Shenwan Hongyuan Beijing Jinsong Office Area


Jinan Railway Station North Square TOD project


BIT International Exchange Center


Wenzhou Central Hospital


Cangnan Branch of Zhejiang Provincial Hospital of Traditional Chinese Medicine


BYD 4S store


State Grid Liaoning Electric Power Supply Co., Ltd.

Customer-facing Service Enhancement

- Enhance service capabilities to deliver tangible customer value and sustainable relationships, building core competitiveness.

Hear

Customer Survey Coverage Expansion

- Survey projects: **+146.9%**
- Sample size: **+194.4%**
- Expanded survey coverage to include owners' committees and major clients

Customer Feedback-driven Rectification

- Targeted action plans developed for the top five recurring feedback areas, covering elevator safety, cleaning services, service responsiveness, non-motor vehicle parking, and security guard performance

Listening Actions

- Senior and mid-level management participate monthly in customer listening and quality inspections to verify service effectiveness and uncover customer needs

Improve

Optimization of Service Models

- Multi-role posts, super guard posts, and grid-based butler models have been implemented in **45** projects
- **14** benchmark projects delivered **112** service highlights.

Service Quality Enhancement Initiative

- Standardized Guard Posts, Smile Action, and Environmental Beautification Day – make service improvements tangible and perceptible.

Company-Wide Quality Inspections

- High-frequency, categorized inspections with tiered management controls; work order standardization; routine quality checks

Embed

Service Innovation

- Centered on cost reduction, efficiency improvement, and experience optimization, **49** micro-innovation cases have been documented, forming a standardized case library for ongoing promotion and implementation, supporting continuous business improvement.

Service Designs

- Covered the full customer lifecycle, with **67** replicable service points standardized and rolled out by project type

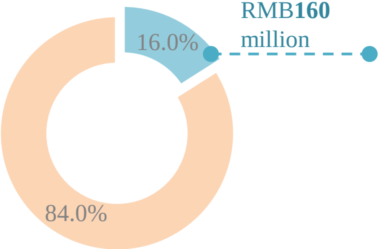
Community Co-governance

- Established collaborative mechanisms among the community, owners' committees and property owners
- Achieved breakthroughs in community operation and management

Commercial Property Service Systematization

- Revenue from commercial property management services amounted to RMB160 million, representing 16.0% of property management revenue. The Company manages 73 commercial projects with a total GFA under management of 6.04 million s.qm.
- Standardized service offerings for commercial properties have been largely established, laying a solid foundation for the scalable expansion of non-residential business segments.

Property Management Revenue by Business Segment



Projects under Management of Commercial Properties

Shopping Centers	Complex	Community commercial	GFA under management
42	6	36	**6.0** million s.qm.
Office	5A-level Office	Other Office	
31	3	28	

Standardized System

- **1 set of benchmark:** internationl standard and localized commercial needs
- **4 basic services:** standardized products and consistent quality
- **N value-added services:** menu-based optional packages, selection with 3-tier adaptation: Flagship / Premium / Mid-range

Full-cycle Service

- **Dedicated butler service:** move-in reception, monthly visits, holiday greetings
- **One-stop service:** 31 value-added services across 6 categories, covering pre-occupancy and occupancy

Featured Service

- **New tenant reception:** dedicated guides, unified viewing standards, building feature highlights
- **Energy-saving services:** central A/C energy management, elevator EPC (28% energy savings)


Beijing Ocean Plaza


Beijing Ocean International Center


Beijing Ocean Guanghua International


Hangzhou Ocean International Center


Shanghai H88 Yuehong Plaza

Community Co-creation and Co-governance

- Activated community ecosystems through brand IP events and interest communities; deepened co-governance via tripartite collaboration to boost owner loyalty and brand affinity.

Community Events

1,283 events held, reaching **223,000** participants; IP events such as the "Sunshine Neighborhood Festival (陽光友鄰節)",and the "Youth Citizen Practice Base" .

The National Table Tennis Competition rolled out across **16** cities, with over **1,500+** owners participating.

Interest Communities

Interest Communities: **13** interest-based communities established across **3** cities, covering sports, hobbies and cultural entertainment.

Tripartite Co-governance

Tripartite Co-governance: Collaborative mechanisms among the community, homeowners' committees and property owners established across **11** projects.

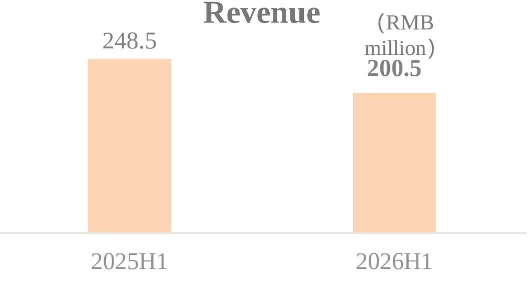
Hangzhou Grand Canal Milestone:

- "One Party Member per Building" service model
- "1+3+N" Party-building grid system
- Shared service network combining building-level Party members and property butlers

Improved Profitability from Community Value-added Services

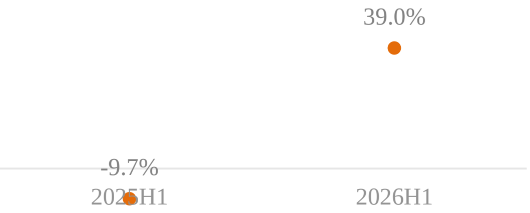
- Community value-added services have refocused on owners' needs, scaled down low-quality businesses, and restructured the service system. The gross margin recovered to 39.0%.
- A standardized business system has been established around core business lines, forming replicable profit models.

Community Value-added Services Revenue



Optimized Business Structure Restructured Service System

Gross Margin of Community Value-added Services



48.7 pcts

Community Retail

Curated 16 high-frequency, essential best-sellers

Dual-channel operation via mini-program ordering + community pickup stations; added 35 group-buying groups and 65 forward pickup points

Home Services

Housekeeping: Launched online booking and group-buying features.
In-home repairs: In-house engineering team with standardized pricing, work planning, and customer rating systems.
Air conditioning cleaning: Partnered with experienced suppliers, full pre-sales and after-sales service closed-loop, stable and transparent pricing.
Travel services: Leveraging community scenario advantages and customer reach, integrating quality cultural tourism resources.

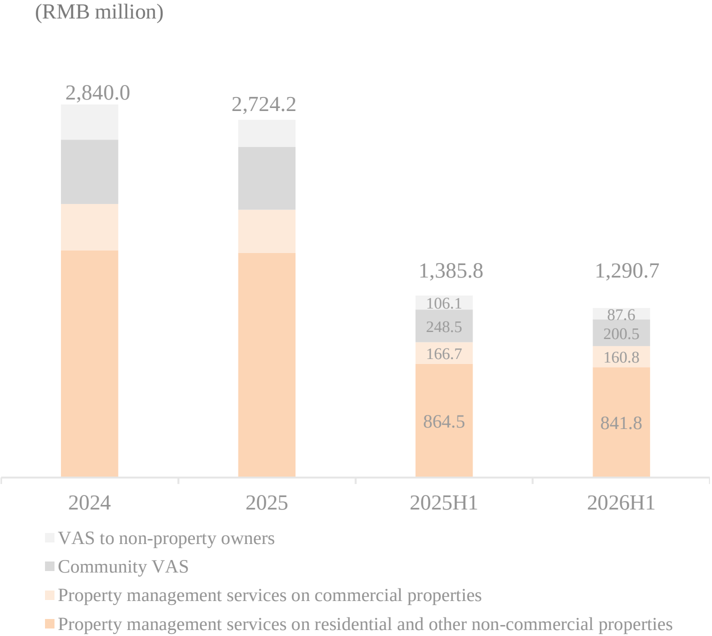
Home-based Elderly Care

Partnering with Senior Living L'Amore to deliver elderly care services through integrated online smart monitoring and offline service delivery — with one frontline caregiver stationed at home and multiple professional support teams backing the service, bringing professional senior care resources directly to families.

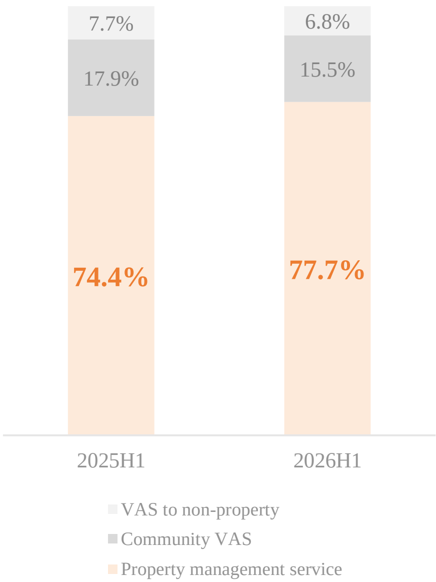
Revenue Quality Improvement

- The Company phased out non-core, low-efficiency, and low-margin businesses. Interim revenue was RMB1.29 billion, down 6.9% YoY.
- Non-recurring revenue share increased to 77.7%. Third-party revenue share reached 93.5%, enhancing revenue stability and solidifying the foundation for long-term growth.

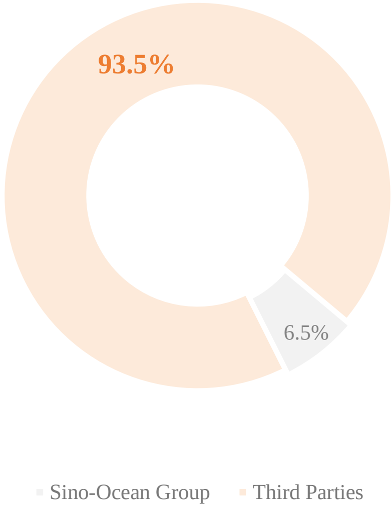
Revenue



Comparison of revenue structure



Proportion of third-party revenue



Profitability Recovery

- Gross margin increased by 3.8 pcts YoY to 15.5%. Core net profit margin attributable to the parent is 6.3%.
- Contribution from high-margin businesses increased, while refined cost control measures began to show tangible results.

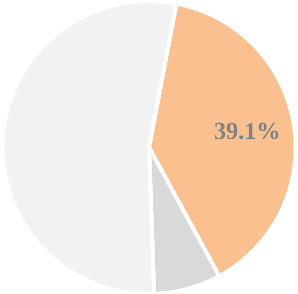
Gross profit margin 15.5%

3.8 pcts

Selling and marketing expenses -30.3%

Administrative expenses -6.2%

Gross Profit



Higher contribution from high-margin businesses

- Community VAS gross profit contribution surged by 53.8 pcts

Meticulous cost management

- Centralized procurement (cost saving of 3.5%), standardized cost modeling (five categories >60% of total cost), and human-machine collaboration (e.g., cleaning service)

City concentration

- Exited isolated cities to concentrate resources, and reduce cross-regional management costs.

Organizational streamlining

- Streamlined functions, optimized authorizations and business processes, and improved decision-making efficiency.

Digital efficiency enhancement

- Full deployment of digital tools including AI-powered customer service and online inspections.

Core net profit attributable to the parent*:

RMB 81.4 million

Core net profit margin attributable to the parent*:

6.3%

* Excluding goodwill impairment, net impairment losses on financial assets, inventory impairment, amortization of intangible assets arising from business combinations, gains/losses on one-off transactions, and changes in deferred taxation.

Solid Cash Flow Performance

- Accounts receivable risk substantially mitigated, inventory destocking progressed steadily.
- With cash on hand of RMB610 million and net operating cash flow of RMB240 million, cash flow management results are evident.

Receivables: Exposure fully locked down, risks fully released

Comprehensive Management
“Responsibility assigned to individuals, tiered resolution”

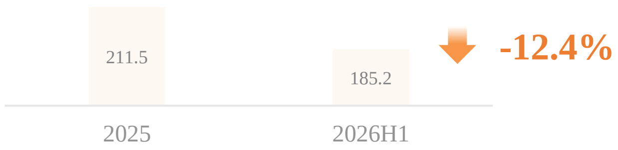
Comprehensive Management:
- Reviewed receivables item by item by aging, entity, and reason, with responsible parties and collection deadlines clearly defined

Tiered Resolution:
- Classified into general, key, difficult, and risk tiers, with key and difficult projects led by senior and mid-level management for collection

Differentiated Strategy:
- Developed differentiated collection strategies based on aging profiles

Inventory: Clearing bottlenecks with orderly de-stocking

Inventories (RMB in millions)



Decision-Making Efficiency
- Established dynamic ledgers for all assets, delegated pricing authority to city companies, while unifying risk control and approval standards

Clearing Bottlenecks
- Focused on resolving ownership and mortgage issues to unlock long-term tied-up funds

Cash on hand
RMB 635 million

Operational cash flow
RMB 240 million

Reshaping Operational Quality

Customers First, People-oriented, Shareholders-focused

Short-term 3-6 months

Strengthen cash flow management

Medium-term >1 year

Enhance accounts receivable quality

Long-term >3 years

Build core competence

Mitigate risks, strengthen operations, drive growth

1 Focus on Key Cities

Optimize development footprint and increase market density

- Core cities: strengthen brand presence
- Deep-dive: increase density
- Watchlist cities: advance or retreat
- Exit cities: withdraw only

2 Strengthen Core Projects

Focus on high-quality and sustainable projects

- Tier 1: set benchmarks
- Tier 2: improve quality
- Tier 3: adjust operational models
- Tier 4: improve within a timeframe

3 Optimize Core Products

Enhance service capabilities

- Residential: upgrade service standards
- Commercial: refine service menu
- Public facilities: strengthen bid & delivery skills
- VAS: focus on household needs

4 Build Core Teams

Rebuild the quality of core teams

- Management frontline immersion
- Core project staff upskilling
- Frontline efficiency & burden relief
- Cadre mobility & key talent review

Sustainable Development

External Recognition


証书
CERTIFICATE
2026中国上市物企最佳ESG实践
2026 ESG Best Practice of China Listed Property Management Service Companies
远洋服务(06677.HK)
中物智库

Internal Governance

- Governance structure： Two-tier ESG governance structure, with Board-level decision-making and working-group execution,
- Climate governance: Embedded climate risk management in daily operations, in compliance with the ESG and Climate Change Response Management Measures.
- Carbon neutrality commitment： In response to national strategy, the company commits to achieving operational carbon neutrality by 2050.

Sustainability Practices

Climate Governance

Talent Development

Community Collaboration

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