

# Sino-Ocean Service Interim Results 2025



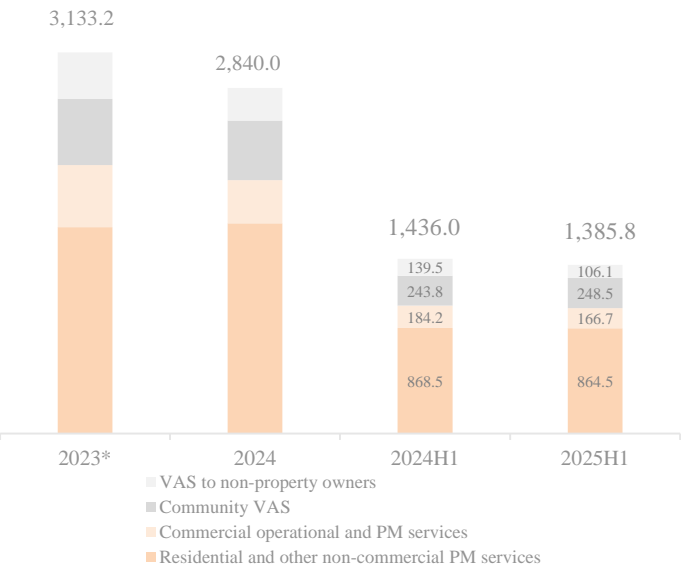


## Overview of Results

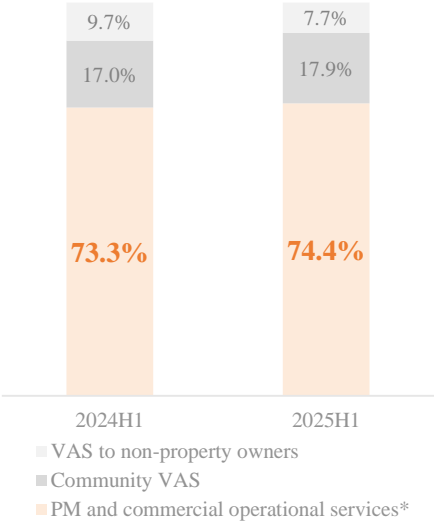
- Revenue decreased by 3.5% yoy to RMB1.39 billion, due to the ongoing adjustment of VAS to non-property owners with cash flow performance below the standard. Revenue from non-cyclical business remained stable and its proportion increased to 74.4%
- The Company's independence has further strengthened with revenue from third-party customers increasing by 3 pts to 93.4%

Revenue

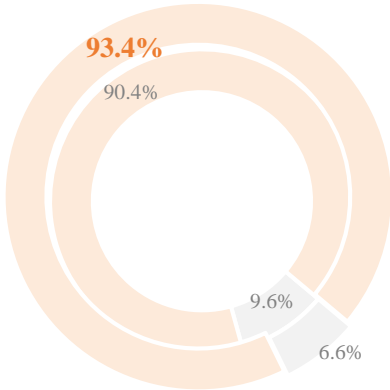
(RMB million)



Revenue breakdown



Proportion of revenue from third-party



Outer circle: 2025H1 Inner circle: 2024H1

\*The master commercial operational services agreement entered into with Sino-Ocean Group Company had expired on 31 December 2023. Taking into account the decreasing demand for commercial operational services in the market and the focus on its strategic core businesses, since 2024, the Company's revenue streams mainly comprised of (i) property management services; (ii) community value-added services; and (iii) value-added services to non-property owners.

- As of 30 June 2025, contracted GFA reached 122 million m<sup>2</sup>, and contracted GFA from third-parties accounted for 52.9%; GFA under management was 93.5 million m<sup>2</sup>, while the proportion of managed GFA located in first- and second-tier cities reached 82.6%. The average management fees was RMB3.2 yuan/month/m<sup>2</sup>
- New contracted GFA from third parties contributed to 96.0% of the new contracted GFA

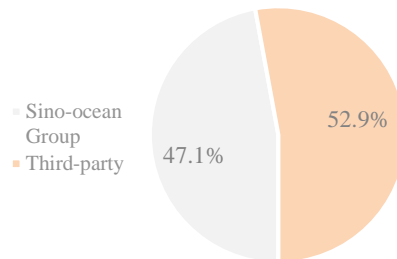
## Contracted and Managed GFA

Contracted GFA:  
**122 million m<sup>2</sup>**

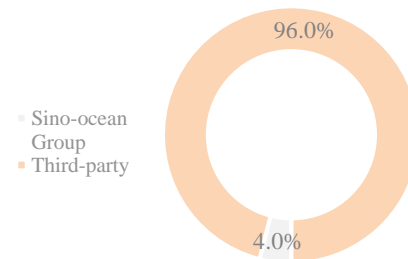
GFA under management:  
**93.50 million m<sup>2</sup>**



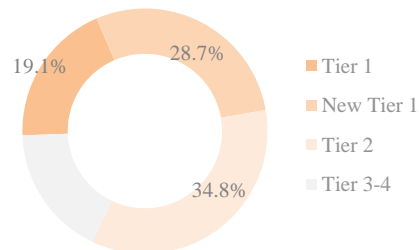
## Breakdown of contracted GFA by source



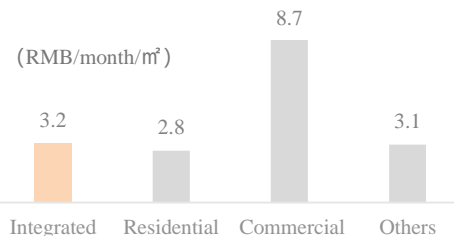
## Breakdown of new contracted GFA by source



## Breakdown of managed GFA by city tier



## Average management fee for property under management



# Third-party expansion

- As of July 2025, the Company has secured 31 projects, with a total contract value of RMB260 million
- The number of secured projects with single contract value exceeding RMB 10 million reached 9
- In July, a nationwide partnership was established with BYD, covering 4S stores across 42 cities in 12 provinces, which marks a strategic expansion from single-project collaborations to a comprehensive nationwide cooperation

No. of projects secured:

31

Total contract value of secured projects :

RMB 260 million

No. of projects for single contract value exceeding RMB ten million:

9

1

## Enhancing channel construction

- Deepening relationship with major clients and enhancing horizontal cooperation
- Coordinating with parent company and sharing resources

2

## Building an integration system of tender and operation

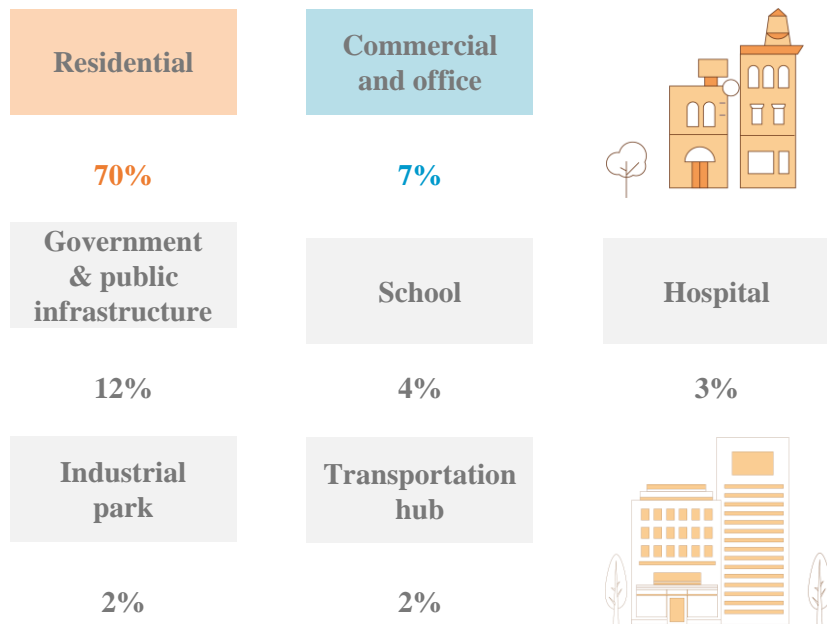
- delivery and align needs and commitments
- Smooth transition and efficient operation



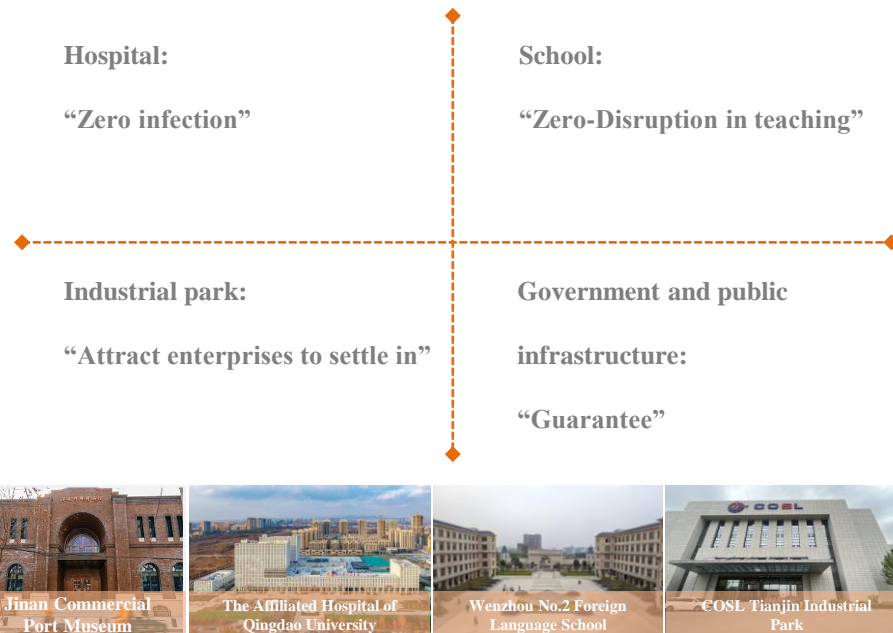
# Diversified layout

- Extend high-quality service management expertise to non-residential market, establish professional multi-sector service capabilities, and expand growth opportunities in non-residential sectors leveraging major client exemplary cases
- During the period, governments, school and hospital sectors accounted for 19% of the total contracted GFA

## Breakdown of contracted GFA by sector



## Professional service capability





- A butler-centric service organization was established to align talent strategy with business needs and enhance service capabilities; understand owners needs, refine service details, carry out community events to strengthen connections with owners
- Customer satisfaction score remained high at 87, and cash inflow from property management fees increased by 0.9 pts yoy

Satisfaction

87



Order System Evaluation

97



Cash Inflow from  
Property Management Fee

0.9 pts



For properties: enhance skills, upgrade standards, and refine details

- Select engineering specialists to tackle repair problems
- Upgrade security service standard
- Installation of **490** green landscapes and enhancements to **1,960** pathways

For customers: engage with owners, understand their needs, and strengthen connections

- **150,000** entryway visits, updated owner profiles
- **476** sessions of resident meeting days to address their concerns directly
- **1,500+** events, **400,000+** property owners to boost community engagement

For employees: focus on professionalism as the goal and improve service capabilities

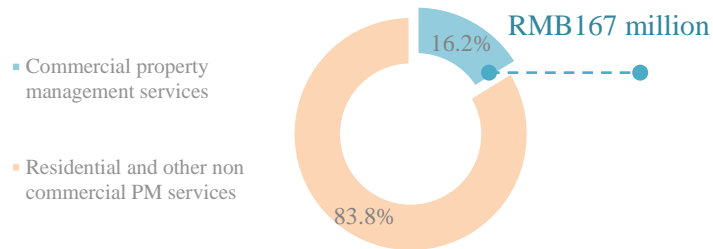
- Tilt human resources toward frontline services and strengthen service capabilities
- Empower professional lines by training events such as service standard pocket guides, skill competitions, “Hundred-Day Express” training, etc



# Commercial segment

- Revenue from property management services on commercial properties reached RMB167 million, accounting for 16.2% of total revenue of property management services
- The contracted GFA for commercial property management services amounted to 8.9 million m<sup>2</sup>, covering 50 commercial projects and 29 office buildings. Among these, 55.4% of the contracted GFA was from third-party projects

## Breakdown of revenue from property management services



Shopping malls	No. of projects	Complex	Community commercial
Under management	40	7	33
In reserve	10	1	9
Office	No. of projects	5A office	Other offices
Under management	26	5	21
In reserve	3	-	3

## Contracted GFA of commercial property management services

8.9 million m<sup>2</sup>

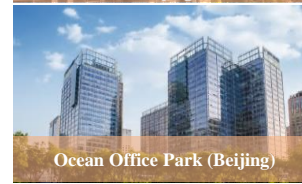
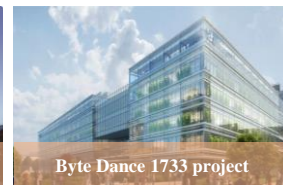
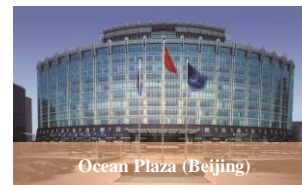
## Proportion of contacted GFA from third-party

55.4%

↑ 1.1 pts

## New Third-party commercial property management projects

6





- Guided by customer needs, we innovated both service offerings and processes within our “standardized service system + green energy + in-depth value-added services”, and achieved results in operational quality improvement and customer relationship maintenance

## Standardized system enhanced service consistency

- Enhanced cross-region scalability:**  
enhanced execution of standardized services
- Accelerated roll-out of premium models:**  
implementation of grid-based benchmark replication

## Green energy enabled business

- Green electricity operation:** 4 office buildings utilize green electricity
- Cross-sector energy solutions:** promoted photovoltaic and energy storage systems in industrial parks and advanced smart energy management in office buildings

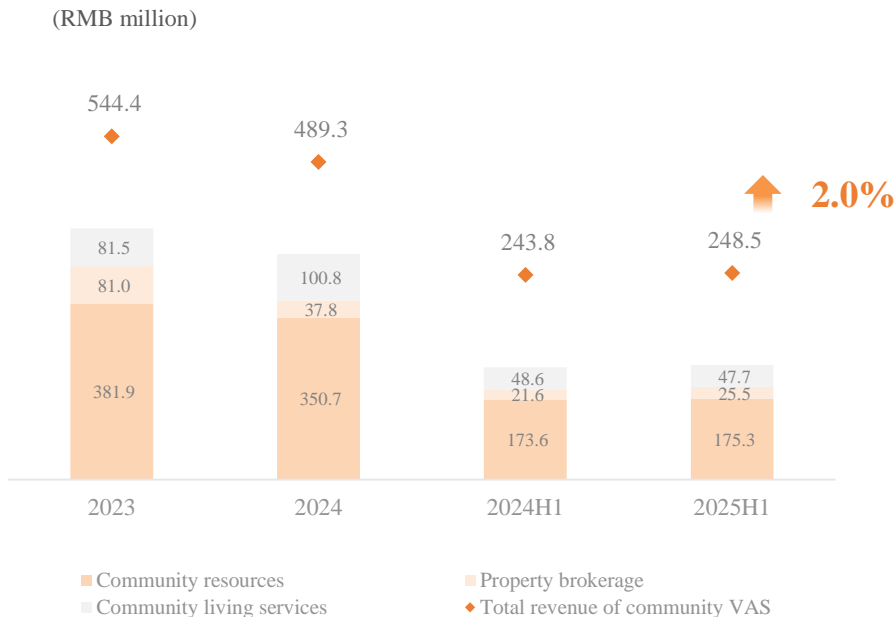
## Value-added services made profound breakthroughs

- The “Tenant Full Lifecycle Service Package” model has been validated:**  
demonstrated through client expansion and follow-up premium home services
- Peripheral lifestyle :** integrating fitness/retail offerings to create a convenient business ecosystem



- Revenue from community VAS reached RMB249 million, with a yoy increase of 2.0%, turning to positive growth after reshaping development strategy

## Revenue from community VAS and revenue breakdown



## Development path for community VAS

### Extensive operation

- Reach customer via community



### Expanding scale

- Directly meet customer needs via offline promotion



### Groundwork

- Develop consumption habits with rigid-need products



## Community living services

- **Focus on hot products:** 18 selected products achieved sales of 35,000 units through 6 dedicated sales events
- **Supply chain optimization:** through cooperative development with peers and direct purchase from origins, procurement costs were reduced by 5% and 8% respectively

## Home decoration service

- **“Minor repairs and renovations”**: paid maintenance services covered 154 projects, with a 1.7% conversion rate from repairs to renovation projects
- **Decoration stores:** provision of a diverse range of home products, with average order values exceeding RMB10,000

## Community resources

- **Coverage of convenience facilities:** achieved full deployment of amenities including parcel lockers, direct drinking water machines, charging piles, and self-service printers
- **Digital management:** enhanced operational precision

## Brokerage

- **Appropriately increased store count to expand service coverage**
- **IP-based operations:** further promoting business information via online influence

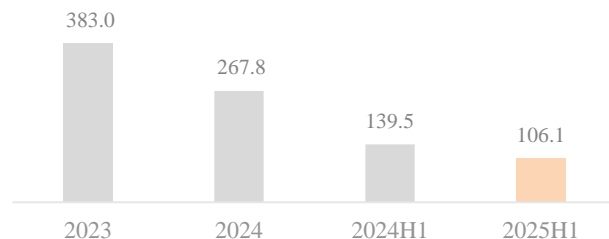


# VAS to Non-property Owners

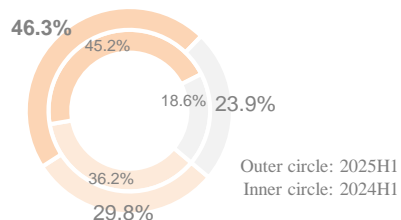
- Due to the ongoing adjustment of VAS to non-property owners with cash flow performance below the standard, cash inflow from VAS to non-property owners increased by 4.6% yoy, while revenue reached RMB106 million, reflecting a 24.0% decrease
- Property engineering services focused on third-party non-residential projects, already built a competitive edge in external expansion

## Revenue from value-added business to non-property owners

(RMB million)



## Proportion of revenue from value-added services to non-property owners



- Pre-delivery services
- Property engineering services
- Consultancy services

## Competitive edge for property engineering services in external expansion

Systematic solutions

1

Low-cost operation advantages

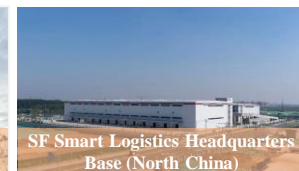
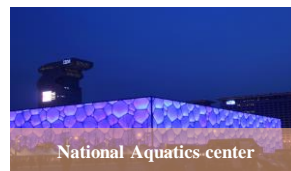
3

2

Efficient handling capacity

4

Excellent market reputation





## Environmental Protection

- Upholding green principles in low-waste and low-carbon operations



- Revitalizing community environments to create healthy neighborhoods



## Customer Responsibility

- Listening to customer needs to thoughtfully improving services



远洋服务团队实时“接单”  
将业主的声音拆解成可执行的“订单”



婚礼当天清晨，新人惊喜地发现，从单元门口到电梯厅，一路铺上了崭新的红地毯。惊喜的惊喜，这份贴心的“喜”礼，让人惊喜连连。



## Social Responsibility

- Performing social responsibilities to build a harmonious society



- Promoting tripartite collaboration to develop warm and engaged communities





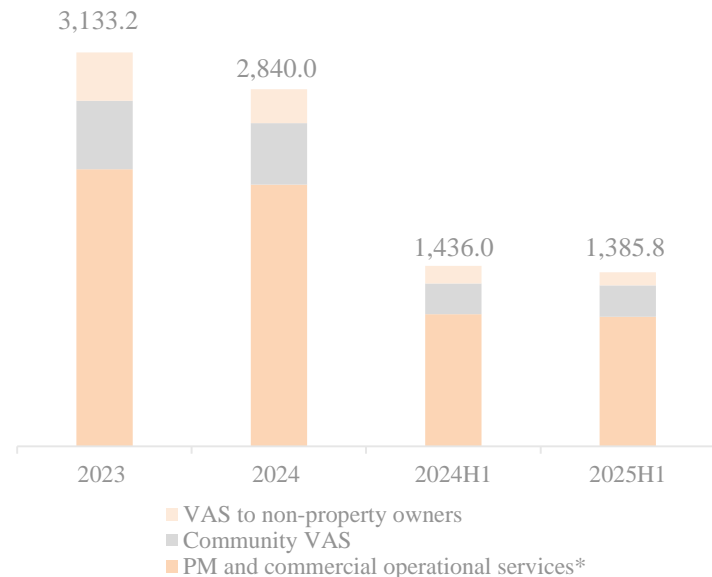
## Financial Results



- Due to the ongoing adjustment of VAS to non-property owners with cash flow performance below the standard, revenue amounted to RMB1,385.8 million with a yoy decrease of 3.5%.
- In particular, revenue from property management services decreased by 2.0% yoy, revenue from community value-added services increased by 2.0%, while revenue from value-added services to non-property owners decreased by 24.0%.

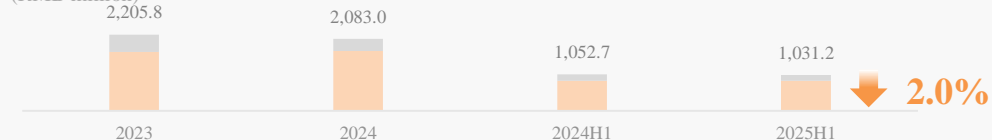
## Operating revenue

(RMB million)



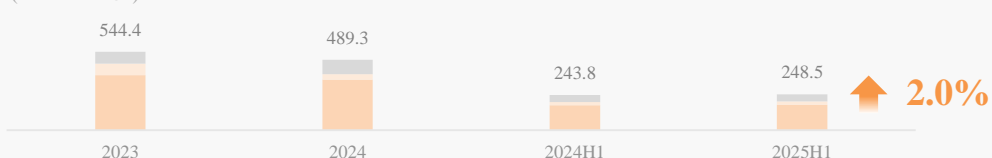
### Breakdown of revenue from PM and commercial operational services\*

(RMB million)



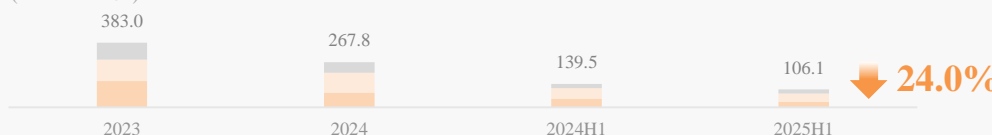
### Breakdown of revenue from community VAS

(RMB million)



### Breakdown of revenue from VAS to non-property owners

(RMB million)



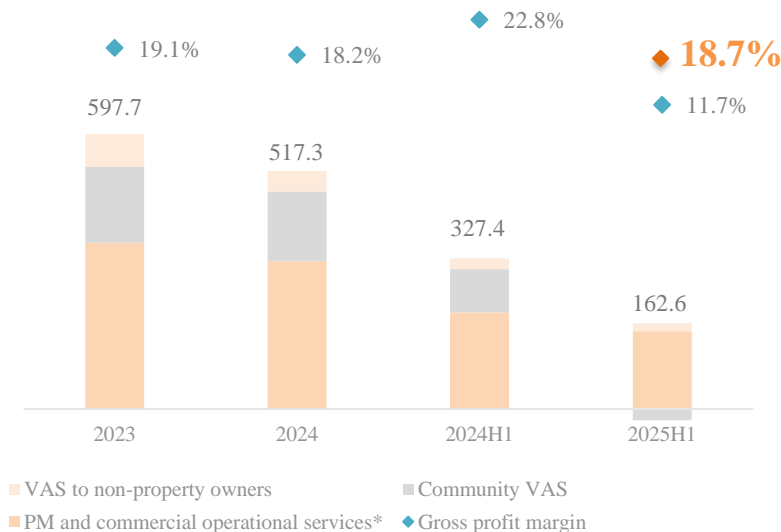
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# Gross Profit and Gross Profit Margin

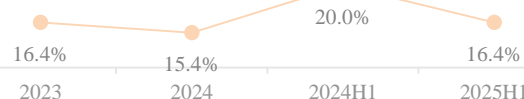
- Due to impacts including inventory write-downs, increased service costs, and adjustments to the revenue recognition principles for related parties, the gross profit margin declined to 11.7%. After adjusting for the impact of inventory write-downs, the gross profit margin was 18.7%
- The gross profit margin for property management services decreased by 3.6 pts yoy, mainly due to increased service input costs and adjustments to the revenue recognition policy for related-party transactions.
- The gross profit margin for community VAS negatively impacted by the inventory impairment. After adjusting for asset-related impacts, the adjusted gross profit margin for community VAS was 32.3%, down 6.3 pts

## Gross profit and gross profit margin

(RMB million)

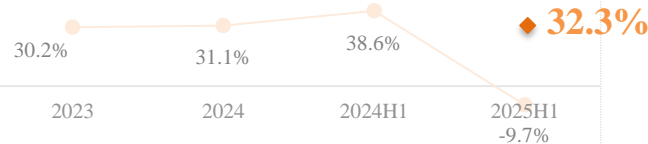


Gross profit margin of PM and commercial operational services



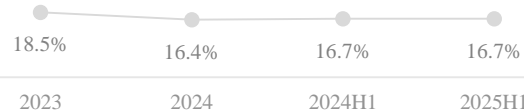
3.6pts

Gross profit margin of community VAS



6.3pts

Gross profit margin of VAS to non-property owners

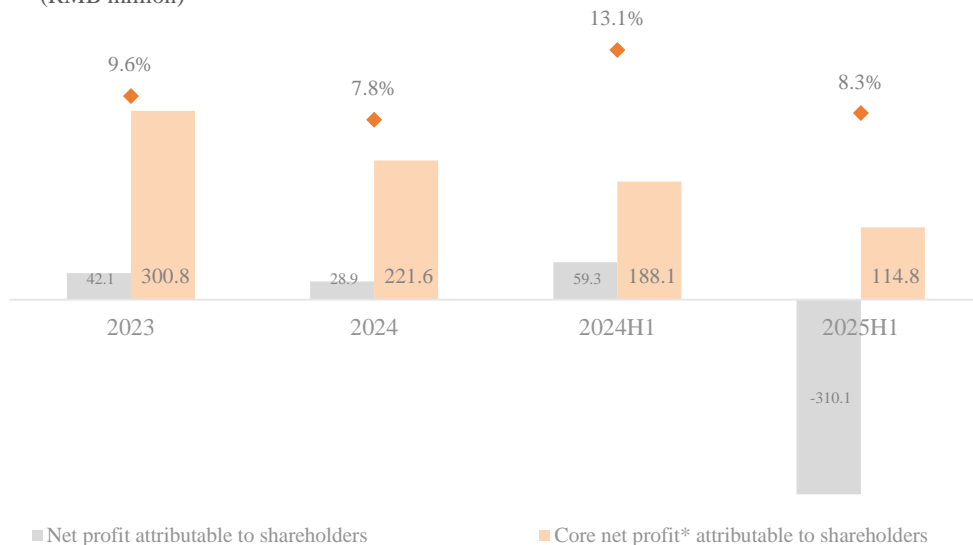


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- Against the backdrop of a declining gross profit margin, the net profit was further weighed down by impairments of trade receivables and goodwill. Excluding such influences, the core net profit\* was RMB114.8 million, with a core net profit margin\* of 8.3%, representing a yoy decrease of 4.8 pts
- EPS was RMB -0.26

## Profit indicator

(RMB million)



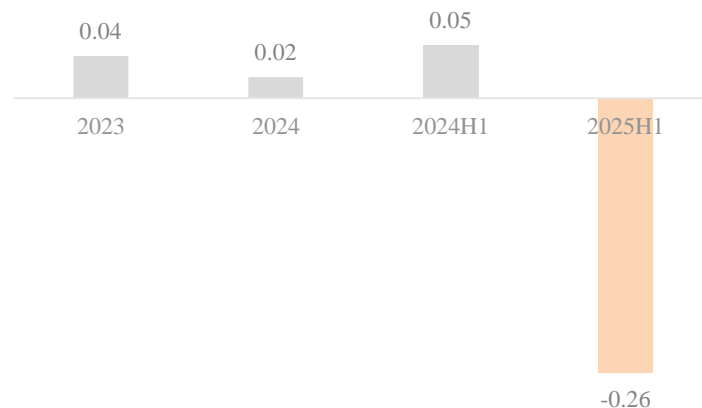
■ Net profit attributable to shareholders

■ Core net profit\* attributable to shareholders

◆ Core net profit margin attributable to shareholders

## Earnings per share

(RMB)



\* The core net profit is adjusted to exclude the impact of amortization of intangible assets arising from acquisitions, impairment losses on goodwill, financial asset impairment, results of associates and joint ventures, bad debt provisions, and inventory write-downs.

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