

# 遠洋服務控股有限公司

Sino-Ocean Service Holding Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code:06677.HK



2025  
INTERIM REPORT

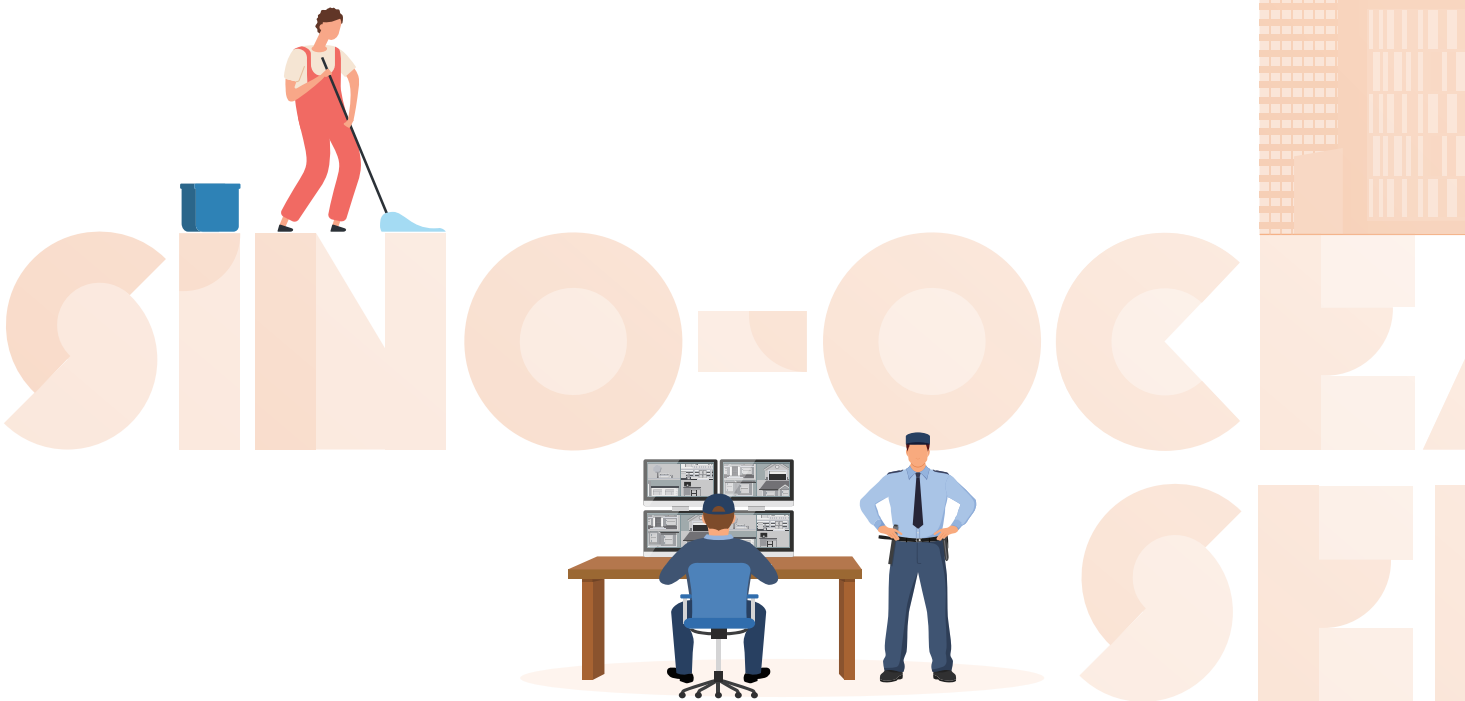


BEING  
UNDERSTANDING  
AND  
INNOVATIVE



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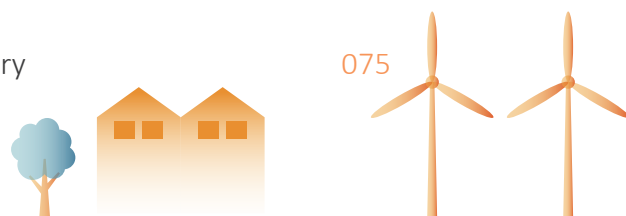
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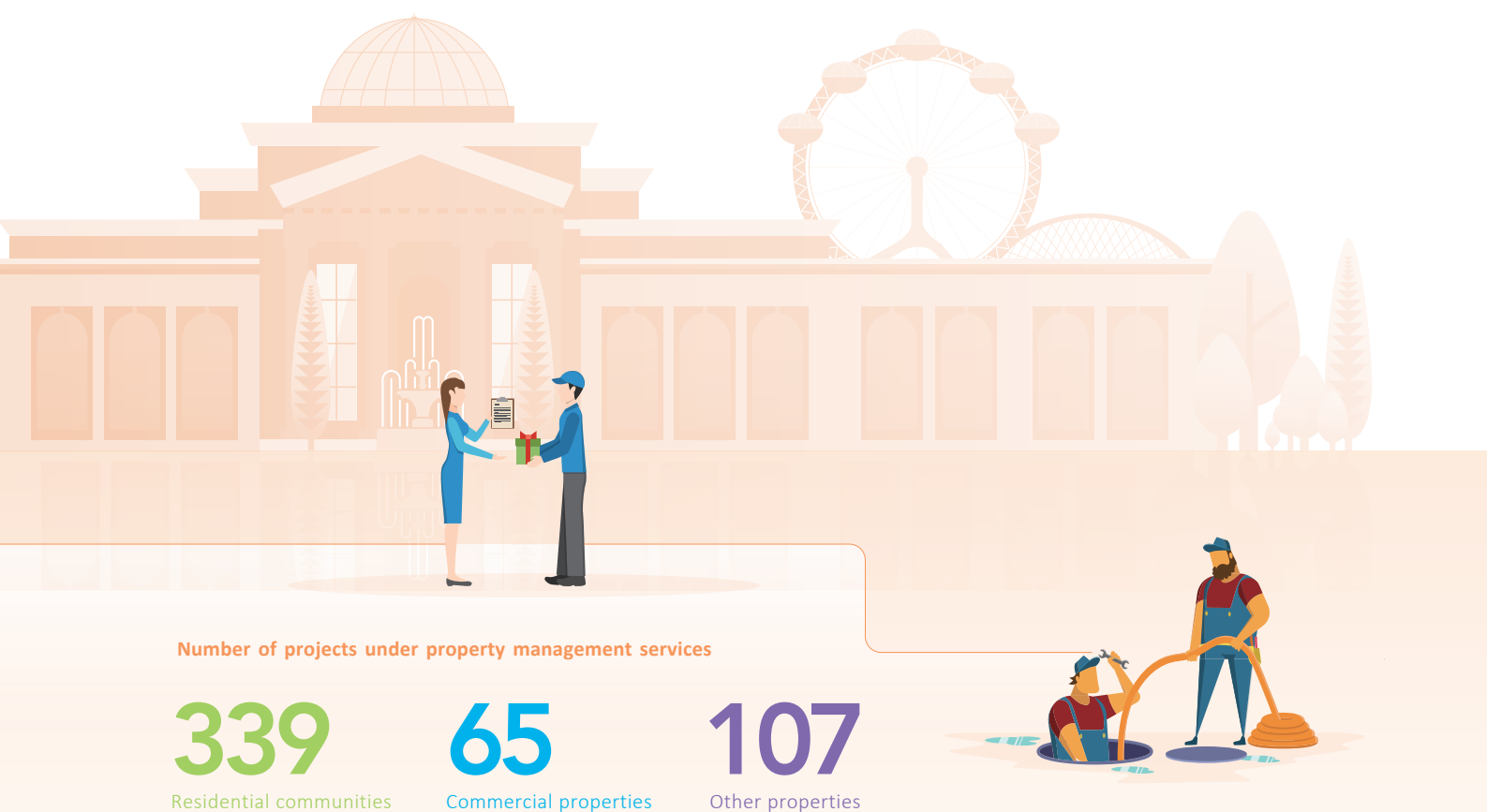
## CORPORATE OVERVIEW

We are a comprehensive property management service provider with extensive geographic coverage in the PRC. According to China Index Academy, in terms of overall strength in 2025, we were honored 12th in the “2025 TOP100 Property Management Companies in China”, and “2025 China Leading Property Management Companies in terms of Service Quality”.



Our history can be traced back to 1997 when we commenced property management services with an initial focus on properties developed by Sino-Ocean Group Company, a leading comprehensive property developer in China of which shares are listed on the Main Board of the Stock Exchange (Stock Code: 03377). Since then, we have expanded our geographic coverage from the Beijing-Tianjin-Hebei region to the Bohai Rim region and other regions across China, with a focus on first-tier and second-tier cities in China. Headquartered in Beijing, we operate business in 87 cities across 28 provinces, municipalities and autonomous regions in China.

As of 30 June 2025, our total contracted GFA reached 121.6 million sq.m., covering 87 cities across 28 provinces, municipalities and autonomous regions in China, and we managed 511 properties in China with a total GFA under management of 93.5 million sq.m., including 339 residential communities, 65 commercial properties and 107 other properties. Our property management services cover a wide range of property types, including residential communities, commercial properties (such as shopping malls and office buildings) and public and other properties (such as hospitals, schools, government buildings and public service facilities). In addition to property management services, we provide a variety of community value-added services to property owners and residents of the properties under our management, including community asset value-added services, community living services and property brokerage services, as well as value-added services to non-property owners, including pre-delivery services, consultancy services and property engineering services to property developers and other property management companies.



# GEOGRAPHIC COVERAGE

The following table shows the major cities in China of our contracted property management projects and property management projects under management are located as at 30 June 2025:

|                                                                                                                                                                                           |                                                                                                                                                                                             |                                                                                                                                                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Beijing-Tianjin-Hebei</b><br>Beijing, Handan, Hengshui, Langfang, Qinhuangdao, Shijiazhuang, Tangshan, Tianjin, Zhangjiakou                                                            | <b>Bohai Rim</b><br>Anshan, Changchun, Dalian, Harbin, Jinan, Jinzhong, Linyi, Qingdao, Shenyang, Songyuan, Taiyuan, Tieling, Huludao, Yantai                                               | <b>Eastern China</b><br>Changzhou, Chuzhou, Hangzhou, Hefei, Huai'an, Jiaxing, Jinhua, Nanjing, Nantong, Ningbo, Shanghai, Suzhou, Suqian, Taizhou (Zhejiang Province), Wenzhou, Wuxi, Wuhu, Yangzhou, Zhenjiang, Zhoushan |
| <b>Southern China</b><br>Baise, Chongzuo, Foshan, Fuzhou, Guangzhou, Hechi, Haikou, Huizhou, Jiangmen, Liuzhou, Maoming, Sanya, Shenzhen, Xiamen, Zhanjiang, Zhangzhou, Zhongshan, Zhuhai | <b>Central China</b><br>Ezhou, Ganzhou, Hebi, Huaihua, Kaifeng, Luohe, Nanchang, Sanmenxia, Shangqiu, Wuhan, Xiangtan, Xinxiang, Xuchang, Yongzhou, Changsha, Zhengzhou, Zhoukou, Xilingole | <b>Western China</b><br>Chengdu, Guiyang, Kunming, Urumqi, Xi'an, Xining, Yuxi, Chongqing                                                                                                                                  |

69+

## Properties under management in Beijing

- Shopping malls
- Office buildings
- Residential communities and others

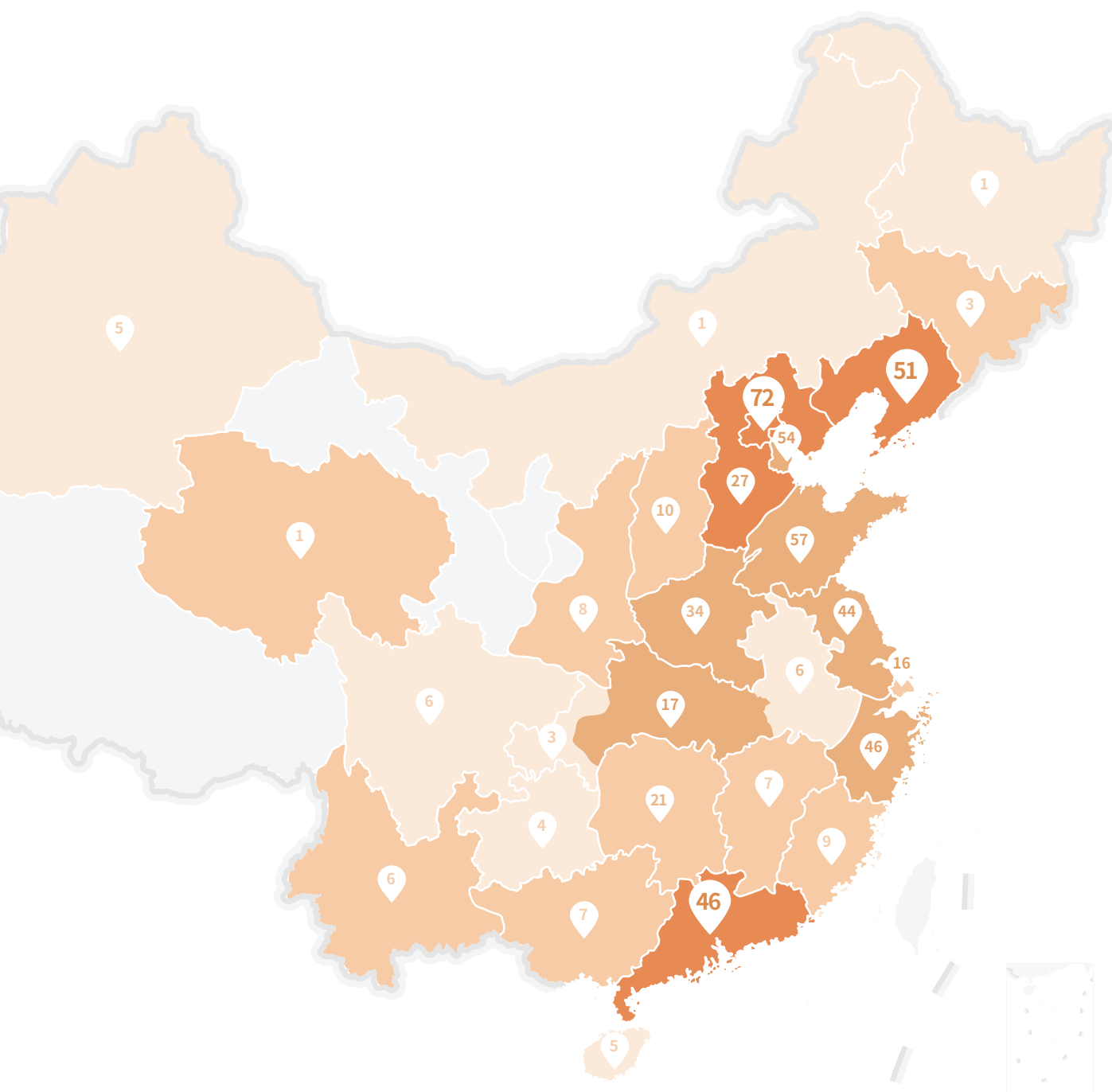


The map below illustrates geographic coverage of the contracted GFA and the number of contracted projects as at 30 June 2025:

Contracted GFA (million sq.m.)



 Number of contracted projects



# CORPORATE INFORMATION

The corporate information of the Company as of the date of this interim report is set out below:

## Directors

### Executive Directors

Mr. YANG Deyong (*Joint Chairman*)  
Mr. HOU Min (*Chief Executive Officer*)  
Ms. ZHU Geying (*Chief Financial Officer*)

### Non-executive Directors

Mr. CUI Hongjie (*Joint Chairman*)  
Mr. ZHAI Senlin

### Independent Non-executive Directors

Dr. GUO Jie  
Mr. HO Chi Kin Sammy  
Mr. LEUNG Wai Hung

## Audit Committee

Mr. LEUNG Wai Hung (*Chairman of committee*)  
Mr. CUI Hongjie  
Mr. ZHAI Senlin  
Dr. GUO Jie  
Mr. HO Chi Kin Sammy

## Nomination Committee

Mr. CUI Hongjie (*Chairman of committee*)  
Ms. ZHU Geying  
Dr. GUO Jie  
Mr. HO Chi Kin Sammy  
Mr. LEUNG Wai Hung

## Remuneration Committee

Mr. HO Chi Kin Sammy  
(*Chairman of committee*)  
Mr. YANG Deyong  
Mr. HOU Min  
Dr. GUO Jie  
Mr. LEUNG Wai Hung

## Company Secretary

Mr. SUM Pui Ying

## Authorised Representatives

Mr. YANG Deyong  
Mr. SUM Pui Ying

## Registered Office

Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## Principal Place of Business

Headquarters in the PRC  
3rd Floor, Tower A  
Ocean International Center  
56 Dongsihuanzhonglu  
Chaoyang District, Beijing

Suite 601, One Pacific Place  
88 Queensway  
Hong Kong

**Principal Bankers**

*(in alphabetical order)*

Agricultural Bank of China, Ltd.  
Bank of China (Hong Kong) Limited  
Bank of China Limited  
Bank of Communications Co., Ltd.  
China CITIC Bank International Limited  
China Construction Bank Corporation  
China Everbright Bank Co., Ltd.  
China Merchants Bank Co., Ltd.  
China Minsheng Banking Corp., Ltd.  
CMB Wing Lung Bank Limited  
Industrial and Commercial Bank of China, Ltd.  
Mizuho Bank, Ltd.  
Shanghai Pudong Development Bank Co., Ltd.  
The Hongkong and Shanghai Banking Corporation Limited

**Auditor**

BDO Limited  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

**Legal Advisor**

Norton Rose Fulbright Hong Kong

**Principal Share Registrar and Transfer Office**

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

**Hong Kong Branch Share Registrar and Transfer Office**

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

**Listing Information**

The Stock Exchange of Hong Kong Limited  
Stock Code: 06677

**Company Website**

[www.sinooceanservice.com](http://www.sinooceanservice.com)

**Investor Relations Contact**

[ir@sinooceanservice.com](mailto:ir@sinooceanservice.com)

# FINANCIAL AND OPERATIONAL SUMMARY

## CONSOLIDATED RESULTS

| Six months ended 30 June                            |                     |                     |         |
|-----------------------------------------------------|---------------------|---------------------|---------|
| (RMB million)                                       | 2025<br>(Unaudited) | 2024<br>(Unaudited) | Changes |
| Revenue                                             | 1,386               | 1,436               | -3%     |
| Gross profit                                        | 163                 | 327                 | -50%    |
| Gross profit margin (%)                             | 12%                 | 23%                 | -11pts  |
| (Loss)/profit for the period                        | (310)               | 60                  | N/A     |
| Net (loss)/profit margin (%)                        | (22)%               | 4%                  | -26pts  |
| (Loss)/profit attributable to owners of the Company | (310)               | 59                  | N/A     |
| Basic and diluted (losses)/earnings per Share (RMB) | (0.26)              | 0.05                | N/A     |
| Interim dividend per Share (RMB)                    | —                   | 0.0125              | -100%   |

## CONSOLIDATED FINANCIAL POSITION

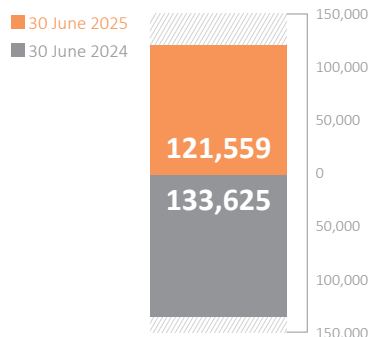
| (RMB million)                                | As at<br>30 June<br>2025<br>(Unaudited) | As at<br>31 December<br>2024<br>(Audited) | Changes |
|----------------------------------------------|-----------------------------------------|-------------------------------------------|---------|
| Total assets                                 | 3,762                                   | 4,023                                     | -7%     |
| Total equity                                 | 1,826                                   | 2,137                                     | -15%    |
| Equity attributable to owners of the Company | 1,786                                   | 2,096                                     | -15%    |
| Cash resources <sup>1</sup>                  | 758                                     | 781                                       | -3%     |
| Current ratio (times)                        | 1.5                                     | 1.6                                       | -6%     |

Note:

1) Including the restricted bank deposits

**Contracted GFA**

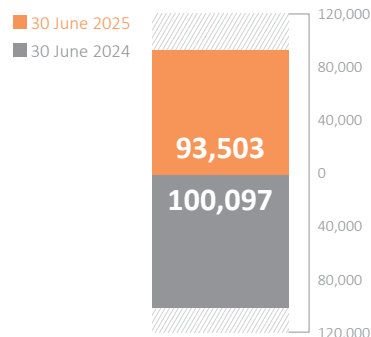
('000 sq.m.)



down from 30 June 2024

**9%****GFA under management**

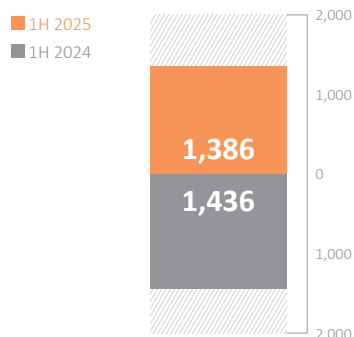
('000 sq.m.)



down from 30 June 2024

**7%****Revenue**

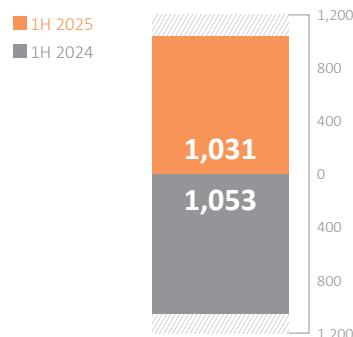
(RMB million)



down from 1H 2024

**3%****Revenue from property management services**

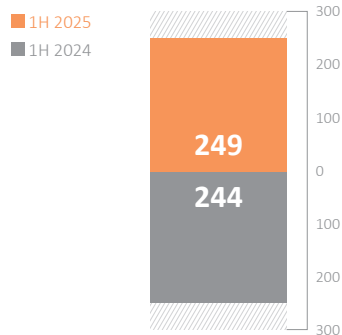
(RMB million)



down from 1H 2024

**5%****Revenue from community value-added services**

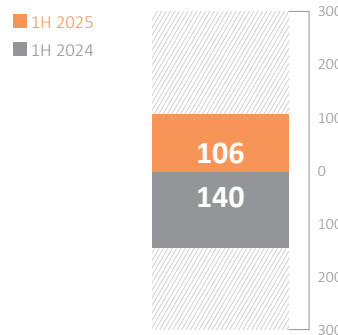
(RMB million)



up from 1H 2024

**2%****Revenue from value-added services to non-property owners**

(RMB million)



down from 1H 2024

**24%**

# CHAIRMAN'S STATEMENT

## MARKET REVIEW OF THE FIRST HALF OF 2025

In the first half of 2025, the property management industry was still at the critical stage of considerable adjustment and transformation. Faced with multiple challenges and intensifying competition in the market of existing stock, the industry's growth slackened, management scale moved from extensive expansion to meticulous cultivation. Many regions publicized property management fee standards to encourage the market to raise service levels. As property owners' demands for high-quality and personalized services increased, the profitability of property management companies was further compressed. Under these circumstances, property management companies accelerated service upgrade and operation model transformation. The industrial core issues were how to continuously raise service quality and property owner satisfaction in a sustainable operation framework, and to balance service value and commercial efficiency.

In the first half of 2025, we persevered with high quality and sustainable operation, and intensification of operation reforms in multiple dimensions. We continued to optimise the full-cycle quality service control system, refine service details and user experience, and build up a solid property owner satisfaction base. We strengthened our capabilities in securing third-party projects, focused on high quality projects in deeply cultivated cities. Upon the core business base of residential and commercial properties, we actively developed the existing non-residential property market and further raised project quality. We dug deep into the potential of existing properties, enhanced our product matrix around property owners' sore points in daily life to build a differentiating value-added service system; promoted streamlined cost control, raised operational efficiency; continued to optimise business structure, innovate the organizational structure, and consolidate the foundation for sustainable growth. We adhered to the service philosophy of "being understanding and innovative, positioned ourselves for servicing people's needs in life, focused on property owners' living scenarios and pursued high quality services.

### **Focused on high quality third-party expansion to drive an independent business engine**

In the first half of 2025, the Group intensified the market-oriented expansion strategy, optimized project structure and quality, laying a solid foundation for quality and sustainable growth. We continued to drive market growth, using the core business of residential and commercial properties we expanded non-residential business, adding a new contracted GFA of 3.9 million sq.m., of which third-party new contracted GFA rose from 64% to 96% YoY, including commercial space, offices, industrial parks, public buildings and scenic spots. We persevered with deep cultivation in core regions, and taking advantage of our experience and expertise in commercial and office space we continued to strengthen our core business fortress. The commercial buildings in the top two tiers cities maintained at a high level of 99% of GFA under management. At the same time, we actively competed in the existing market, accumulated experience in providing services for specific business segments, and pushed further our advantage of scale in industrial parks and logistics parks. We continued to heighten strategic collaboration with key customers, tap into high-quality client resources, and develop one-stop, bespoke solutions by efficiently meeting clients' overarching needs. We successfully secured public construction projects such as the Zhengzhou Customs Office Area, the Shenyang Xinmin Municipal Supervision Bureau Project, and the Guangxi Investment Expressway Service Area. As at 30 June 2025, the contracted GFA of property management services was 121.6 million sq.m., down 1% compared to the end of 2024; GFA under management was 93.5 million sq.m., up 1% compared to the end of 2024.

## Enhanced high quality services and intensified core competitiveness

The Group was unwavering in the original commitment to offering services. Guided by property owners' needs we consistently fine-tuned service details. With the trinity service matrix of "all-age health", "whole-hearted companionship" and "all-day care", we fully responded to property owners' multi-faceted expectations of the ideal community living and created a wholesome and blissful space through superb services.

In the first half of 2025, we went full steam ahead with our quality improvement plan, boosted mechanisms for better understanding of needs, augmented customer studying function, organised frequent dialogues between management and property owners for optimising and enhancing service details. We continued to provide specific handling of customers' demands, optimise mechanisms for standardised processing of work orders and promote efficient closed-loop resolution of property owners' demands. At the same time, we refreshed the environment, upgraded the landscape and greenery, renovated the energy-saving facilities, raised cleaning standards to continuously improve the community's physical environment; reinforced the security and protection systems, carried out regular inspection of facilities and equipment, clearing of fire escapes and management of electric vehicles access for sound community safety. We upgraded service capabilities through multiple frontline specialised programs such as the "Customer Service Specialist 100-Day Through Train". By optimising the housekeeping accountability and incentive mechanisms, we improved the housekeeping service system across the board, and ensured effective handling of customer demands, further escalating customer experience and satisfaction, providing a powerful impetus for the continuous augmentation of service value and brand effect.

## Joint efforts of one-stop service model + green operation concept promoted sustainable growth of commercial property services

The Group focused on servicing high-end international customers of scale in commercial properties. We placed their service expectations at top priority and provided services to global 500 corporate customers in finance, technology, manufacturing and retail, as well as state enterprises. To provide a "tenant full-life cycle service package", we created a one-stop solution from interior fitting consultation before occupation and regular dialogues after meeting customers' needs fully. Backed by more than 20 years' experience and cultivation in high quality services, we built numerous commercial property benchmark projects that received extensive market recognition. During the period, Ocean Office Park received certification for 5-star property, and dual certifications for energy management and information security system, highlighting our professionalism and excellent quality in operating benchmark commercial properties.

The Group implemented in depth the concept of green development, actively responding to the state's energy policies. Combining intelligent management and green operation, we created an integrated service chain of "smart energy management + conference housekeeping + space maintenance and operation". The energy monitor platform effectively reduced consumption. Seamless support was also provided from booking conference rooms to business-class reception. Numerous commercial property projects were awarded international green certification including BOMA and LEED. The systematic energy transformation in Ocean International Center (Beijing) (including a smart lighting control system and air conditioning frequency conversion) satisfied the market's rigid ESG demand. In addition, with a view to maximising the asset life cycle and customer benefits, it also turned green service to a driver for adding asset value. Thermal power was replaced by all-green power to save electricity costs in public areas. During the period, Ocean International Center, Sino-Ocean Tower, Ocean Office Park and Sino-Ocean Qinshanshui switched from all-thermal power to all-green power procurement, reaping the dual benefits of cost optimization and energy conservation and emission reduction. All-green electricity in the four commercial projects neutralised the carbon emission, through the "electricity-carbon exchange" the pledge for carbon emission was achieved at the lowest cost, enabling us to come closer to the dual carbon goals.

## Satisfied diverse needs for an easy life and covered all dimensions of life scenarios

In response to changes in residents' consumption needs and considerable adjustments in the real estate market, the Group consistently optimized its business structure. Adhering to a principle centered on property owners' needs, we acquired a deep understanding of user needs, using platforms to develop meaningful community services. We focused on the four core business segments of community living, leasing and sale, home decoration and spatial resources. We also created a "15-minute life circle" service system endeavouring to offer more convenience, comfort and diversity to property owners.

We continued to focus on the customers' market and monitored property owners' needs in a fast-paced life, integrate quality supply chain resources, enrich the product service system, and iterate the retail operating model, and further expanded product range and service depth. At the same time we upgraded home services to accurately respond to fragmented needs and provide professional and scenario-based solutions. In relation to spatial resources, we continued to increase resource allocation effectiveness, speed up facilities for more convenience, beef up rechargers, smart delivery cabinets and community storage. The leasing and sale segment strived to improve the network of self-operated and affiliated shops, build up multi-channel operation capabilities to raise competitiveness and brand influence. Home decoration targeted accurately rigid demands for renovation including renewal of windows and doors and repainting walls in existing properties. Standardized scenarios for home maintenance helped promote a strategic transformation of existing properties.

## Iterated innovation of organization structure stimulated vitality in the team

The Group was resolute in the management philosophy of "facing the frontline, servicing the frontline", encouraging organisational efficiency and revolutionizing the mechanism for talent recognition. During the first half of 2025, management was compressed and the decision process optimized, increasing flexibility in the organization and swift response in the market. At the same time mechanisms for shared functions in the middle and back office were established, special campaigns for "listening", "walking together" and "right there with the grassroots" were rolled out. Personnel from various levels were in the frontline talking and listening to customers' thoughts, facilitating closed loop management of their issues, raising work efficiency, synchronising the platforms and the frontline, bringing about effective resource allocation and accurate frontline empowerment.

The Group has always attached great importance to talent development. We optimized the mechanisms for selection and nurturing of backbone staff, initiated a regular job rotation and a dynamic grade adjustment system with a view to building a young management echelon and invigorating the organisation. We optimized the frontline job evaluation mechanism, established a superb steward evaluation mechanism and the structure for matching authority, responsibilities and remuneration incentives. We strengthened performance-oriented assessment, drawing attention to key performance indicators such as market development, value-added business and customer evaluation. We encouraged caring dialogues with employees, promoted the sense of identity and gain with grassroot employment, and built a solid symbiotic foundation for realising talent values and high quality expansion of the enterprise. We continued to upgrade staff training. Focusing on business needs and key projects, we provided bespoke on-line courses for project managers and staff from the new generation to raise professional capabilities.

## OUTLOOK FOR THE SECOND HALF OF 2025

Currently, China's economy continues to face complex and severe internal and external challenges, with macroeconomic conditions expected to progress amid ongoing fluctuations. The property management industry still confronts multiple pressures, including increasingly fierce competition in the existing market, governance model transformations driven by the rise of property owners' associations, growing demands from property owners for higher service quality, and profit margin pressures due to rising costs. At the same time, we also recognize the historic opportunities presented by policy empowerment and value reassessment in the property management sector. On the policy front, the industry has been included in the category of encouraged business services, and the directive for "good housing, good services" has become clearer, marking a substantial elevation of the industry's strategic positioning and reflecting deep recognition of its value. Although the industry's growth rate has shifted, its "anti-cyclical, policy-driven, and cash-flow-positive" attributes remain unchanged. Property owners' focus on value-for-money services is precisely the core driver of high-quality development in the sector. Policy adjustments and market mechanisms will gradually reshape the industry's pricing system and profitability expectations, presenting significant growth opportunities. Only by maintaining strategic focus and returning to the essence of service value can we secure a long-term future amid industry transformation.

Cyclical fluctuations may affect short-term performance, but delivering good service will always remain our foundation. Only by enhancing service quality and earning the trust and satisfaction of property owners can we achieve sustainable development in the long run. In the second half of 2025, we will continue to uphold our service philosophy of “being understanding and innovative,” focusing on elevating service quality, refining our standardized service system, and improving service details to strengthen owner loyalty and trust. We will deepen our presence in key regions, expand into diverse market segments, and enhance the quality of our project portfolio to achieve intensive growth in operational efficiency. We will strengthen cultivated operational capabilities, with a particular emphasis on accounts receivable and cash flow management, optimizing cost structures to ensure operational stability. Simultaneously, we will advance organizational efficiency upgrades, improve talent development and selection mechanisms, and further enhance management effectiveness and service standards. By addressing pain points in owners’ daily lives, we will expand our value-added service offerings and continue exploring innovative business growth opportunities. Adhering to a long-term development philosophy, the Group will earn customer trust through high-quality services, solidify our foundation with cultivated operations, unlock growth potential through forward-looking strategies, and ensure safety barriers with compliant governance. By aligning with national strategies, empowering community development, and delivering returns to Shareholders, we will achieve harmony between corporate and social value, building a sustainable and enduring model for long-term success.

## APPRECIATION

On behalf of the Board, I would like to extend my deepest gratitude to all Shareholders, investors, customers, business partners, the government for the tremendous support and all the directors, management and the entire staff who have worked together with the Group. We could not have enjoyed our continued stable growth without their unreserved support.

**YANG Deyong**

*Joint Chairman*

Hong Kong, 27 August 2025

# MANAGEMENT DISCUSSION AND ANALYSIS

A summary of the Group's discussion and analysis for the six months ended 30 June 2025 is set out below:

## BUSINESS REVIEW

### Business overview

The Group is a comprehensive property management service provider with extensive geographic coverage in the PRC. We manage a portfolio of diversified property types covering mid- to high-end residential properties, commercial properties such as shopping malls and office buildings and public and other properties, providing customers with comprehensive services along the value chain of property management, including, among others, property management services, community value-added services and value-added services to non-property owners. The Group has consistently enjoyed a sound reputation in the industry on the back of its quality services and proven industry experience over the years.

The Group's services include three principal business segments: (i) property management services; (ii) community value-added services; and (iii) value-added services to non-property owners. The property management services segment comprises two principal business lines: (i) property management services on residential and other non-commercial properties; and (ii) property management services on commercial properties.



Property  
management  
services



Community value-  
added services



Value-added  
services to  
non-property  
owners



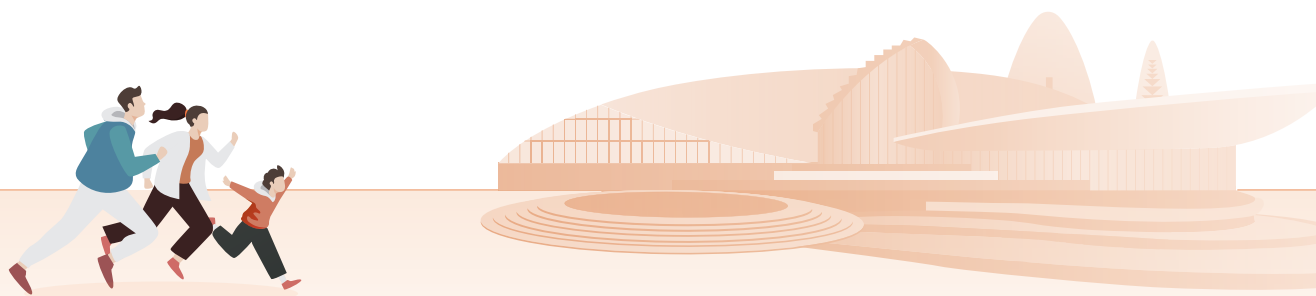
## Overall results

For the six months ended 30 June 2025, the Group's total revenue from (i) property management services; (ii) community value-added services; and (iii) value-added services to non-property owners amounted to RMB1,385.8 million, decreasing by approximately 3% as compared to the same period of the previous year.

The following table sets forth the breakdown of our revenue by business lines for the six months ended 30 June 2025 and 2024 respectively:

For the six months ended 30 June

|                                                                                     | 2025                 |     | 2024                 |     |
|-------------------------------------------------------------------------------------|----------------------|-----|----------------------|-----|
|                                                                                     | Revenue<br>(RMB'000) | %   | Revenue<br>(RMB'000) | %   |
| Property management services                                                        |                      |     |                      |     |
| (a) Property management services on residential and other non-commercial properties | 864,511              | 62  | 868,494              | 60  |
| (b) Property management services on commercial properties                           | 166,661              | 12  | 184,195              | 13  |
| Sub-total                                                                           | 1,031,172            | 74  | 1,052,689            | 73  |
| Community value-added services                                                      | 248,525              | 18  | 243,798              | 17  |
| Value-added services to non-property owners                                         | 106,084              | 8   | 139,526              | 10  |
| Total                                                                               | 1,385,781            | 100 | 1,436,013            | 100 |



## Property management services

For the six months ended 30 June 2025, the Group's revenue from property management services amounted to RMB1,031.2 million, accounting for approximately 74% of the Group's total revenue.

**Seize the opportunity from industry upgrade, driving resilient growth in our managed portfolio.** As at 30 June 2025, the Group had 567 contracted property management service projects for various business types, with contracted GFA of 121.6 million sq.m., a decrease of approximately 1% as compared to 31 December 2024, and GFA under management of 93.5 million sq.m., an increase of approximately 1% as compared to 31 December 2024. During the period, the Group effectively drove market expansion by fully leveraging its established presence and advantages in expansion, further strengthening resource synergies and strategic cooperation with key clients, and refining our tendering and bidding process to better meet market demands. While consolidating our core business segments of residential and commercial properties, the Group has continued to expand into strategic emerging business areas such as industrial parks, business parks, government facilities, and parks and scenic spots, laying the foundation for service matrix upgrading and new long-term momentum.

The table below sets forth details of the Group's contracted GFA and GFA under management as at the dates indicated:

As at 30 June

|                                                     | 2025    | 2024    |
|-----------------------------------------------------|---------|---------|
| Contracted GFA ('000 sq.m.)                         | 121,559 | 133,625 |
| Number of projects relating to contracted GFA       | 567     | 583     |
| GFA under management ('000 sq.m.)                   | 93,503  | 100,097 |
| Number of projects relating to GFA under management | 511     | 501     |



**Precisely meeting the core needs of residents and strengthening our competitiveness on multiple fronts.** During the period, the Group has fully fueled our expansion momentum by optimizing incentive and assessment measures, strengthening our team's professional capabilities, and enhancing the skills training system. At the same time, guided by our customers' core demands, the Group has built a differentiated product system to consistently enhance the competitiveness of our products. For the first half of 2025, the new contracted GFA reached 3.9 million sq.m., of which 96% were sourced from third parties, further highlighting our independent business expansion capabilities.

The table below sets forth a breakdown of the Group's contracted GFA and GFA under management as at the dates indicated by the source of projects:

As at 30 June

|                                                                                                | 2025                        |     |                                   |     | 2024                        |     |                                   |     |
|------------------------------------------------------------------------------------------------|-----------------------------|-----|-----------------------------------|-----|-----------------------------|-----|-----------------------------------|-----|
|                                                                                                | Contracted GFA ('000 sq.m.) | %   | GFA under management ('000 sq.m.) | %   | Contracted GFA ('000 sq.m.) | %   | GFA under management ('000 sq.m.) | %   |
| Properties developed/owned by Sino-Ocean Group together with its joint ventures and associates | 57,289                      | 47  | 50,573                            | 54  | 61,938                      | 46  | 52,456                            | 52  |
| Properties developed/owned by other third parties <sup>1</sup>                                 | 64,270                      | 53  | 42,930                            | 46  | 71,687                      | 54  | 47,641                            | 48  |
| Total                                                                                          | 121,559                     | 100 | 93,503                            | 100 | 133,625                     | 100 | 100,097                           | 100 |

Note:

- 1) Refers to property developers other than Sino-Ocean Group together with its joint ventures and associates; and property owners of certain public properties and others other than Sino-Ocean Group together with its joint ventures and associates.

As of 30 June 2025, our projects covered 87 cities across 28 provinces, autonomous regions and municipalities in China. Our geographical presence covered 5 major city clusters, including the Beijing-Tianjin-Hebei region, Bohai Rim region, Eastern China region, Southern China region and Central and Western China region. We continue to consolidate our scale-based moat in the Beijing-Tianjin-Hebei region, the Bohai Rim region, and the Eastern China region, solidifying our competitive edge in these key areas. The Southern China region, Central, and Western China region serve as new growth engines, effectively driving the dynamic optimisation of regional structures. As of 30 June 2025, the Beijing-Tianjin-Hebei region, Bohai Rim region, Eastern China region, Southern China region, and Central and Western China region accounted for approximately 30%, 22%, 16%, 14% and 18%, respectively, of our GFA under management.



The table below sets forth a breakdown of the Group's contracted GFA and GFA under management by geographic location as at the dates indicated and revenue generated from its property management services for the six months ended 30 June 2025 and 2024, respectively:

As at or for the six months ended 30 June

|                                                     | 2025                           |                                      |                      |     | 2024                           |                                      |                      |     |
|-----------------------------------------------------|--------------------------------|--------------------------------------|----------------------|-----|--------------------------------|--------------------------------------|----------------------|-----|
|                                                     | Contracted GFA<br>('000 sq.m.) | GFA under management<br>('000 sq.m.) | Revenue<br>(RMB'000) | %   | Contracted GFA<br>('000 sq.m.) | GFA under management<br>('000 sq.m.) | Revenue<br>(RMB'000) | %   |
| Beijing-Tianjin<br>Hebei region <sup>1</sup>        | 41,454                         | 28,009                               | 332,354              | 32  | 46,561                         | 32,253                               | 341,739              | 33  |
| Bohai Rim region <sup>2</sup>                       | 24,159                         | 20,552                               | 210,260              | 20  | 26,402                         | 21,446                               | 210,329              | 20  |
| Eastern China<br>region <sup>3</sup>                | 17,815                         | 15,007                               | 180,314              | 18  | 20,024                         | 16,223                               | 210,495              | 20  |
| Southern China<br>region <sup>4</sup>               | 15,288                         | 13,387                               | 153,576              | 15  | 16,995                         | 14,396                               | 139,124              | 13  |
| Central and<br>Western China<br>region <sup>5</sup> | 22,843                         | 16,548                               | 154,668              | 15  | 23,643                         | 15,779                               | 151,002              | 14  |
| Total                                               | 121,559                        | 93,503                               | 1,031,172            | 100 | 133,625                        | 100,097                              | 1,052,689            | 100 |

Notes:

- 1) "Beijing-Tianjin-Hebei region" refers to cities or municipalities including Beijing, Tianjin, Shijiazhuang, Qinhuangdao, Langfang, etc.
- 2) "Bohai Rim region" refers to cities including Dalian, Qingdao, Shenyang, Jinan, Changchun, Taiyuan, etc.
- 3) "Eastern China region" refers to cities or municipalities including Shanghai, Hangzhou, Wenzhou, Zhenjiang, Suzhou, Nantong, Nanjing, Wuxi, Jinhua, etc.
- 4) "Southern China region" refers to cities including Zhongshan, Shenzhen, Liuzhou, Zhanjiang, Foshan, Guangzhou, Fuzhou, Sanya, etc.
- 5) "Central and Western China region" refers to cities or municipalities including Wuhan, Changsha, Zhengzhou, Xi'an, Chengdu, Kunming, Nanchang, Guiyang, Chongqing, etc.



The Group's properties management projects are mainly concentrated in first-tier and second-tier cities such as Beijing, Tianjin, Shanghai, Hangzhou and Wuhan. First-tier and second-tier cities accounted for approximately 83% of our GFA under management.

The table below sets out a breakdown of the contracted GFA and GFA under management in cities where the Group's property management service projects were primarily located as at 30 June 2025 according to the city classification by China Business Network:

|                       | Contracted GFA |     | GFA under management |     |
|-----------------------|----------------|-----|----------------------|-----|
|                       | ('000 sq.m.)   | %   | ('000 sq.m.)         | %   |
| First-tier cities     | 18,882         | 16  | 17,828               | 19  |
| New first-tier cities | 32,547         | 27  | 26,806               | 29  |
| Second-tier cities    | 36,616         | 30  | 32,550               | 35  |
| Other cities          | 33,514         | 27  | 16,319               | 17  |
| Total                 | 121,559        | 100 | 93,503               | 100 |



## Property management services on residential and other non-commercial properties

As at 30 June 2025, the contracted GFA of the Group's residential and other non-commercial property projects was 112.7 million sq.m., and GFA under management was 87.9 million sq.m.. During the period, the Group enhanced its external competitiveness through multiple channels, leveraging its accumulated historical resources and expertise. It intensified its market expansion efforts, representing an increase of approximate 1% in the GFA under management as compared to 31 December 2024. As at 30 June 2025, total number of contracted properties management projects was 490, representing a decrease of approximately 2% as compared to 31 December 2024.

The table below sets forth details of the contracted GFA and GFA under management of the Group's residential and other non-commercial properties projects as at the dates indicated:

As at 30 June

|                                                     | 2025    | 2024    |
|-----------------------------------------------------|---------|---------|
| Contracted GFA ('000 sq.m.)                         | 112,685 | 123,828 |
| Number of projects relating to contracted GFA       | 490     | 504     |
| GFA under management ('000 sq.m.)                   | 87,851  | 94,445  |
| Number of projects relating to GFA under management | 446     | 436     |

**Staying rooted in the essence of community services to refine the quality benchmark of “good services” and deepen sustained value creation.** In the first half of 2025, staying rooted in the essence of community services, we placed a high priority on residents' needs and improved the quality of services through meticulous attention to details. These measures ensure the property service satisfaction remains at an excellent level. Meanwhile, we were awarded with multiple prestigious industry awards, including “2025 Top 100 Brand Influential Property Management Companies in China (2025中國物業品牌影響力百強企業)”, “14th among 2025 Listed Companies of China Property Management Service (2025中國物業管理行業上市物企第14名)”, and “2025 China Leading Property Management Companies in terms of Service Quality (2025中國物業服務質量領先企業)”. During the period, our frequent meetings with residents to strengthen the direct communication mechanism between management and residents, have helped us to deeply understand their real needs, and develop tailored project-based solutions. We also had our support staff on-site at projects to enhance our understanding of customer needs and ensure a granular and refined service response. Additionally, we innovatively developed a reverse management evaluation system to realize cross-level information sharing and further improve the closed-loop management. We advanced the “four-party collaborative governance” model at red properties, integrating the party-led guidance, professional services, residents' self-governance, and community governance to build a collaborative ecosystem where we build, govern, and share in the benefits of an improved community. We promoted the home renovation initiative (家園煥新行動) nationwide, continuously upgrading community landscapes and homecoming pathways, and creating green and livable spaces. Furthermore, we continued to focus on children's safety education: our “Sino-Ocean Little Citizen Growth Practice Base” launched the 3rd “First-Aid Knowledge Empowers Growth” event, collaborating with members of the Blue Sky Rescue Team to carry out outdoor first-aid classes and drills, empowering children's healthy growth.



## Property management services on commercial properties

For the six months ended 30 June 2025, the Group's revenue from property management services on commercial properties amounted to RMB166.7 million, representing a decrease of approximately 10% compared with the same period of last year, mainly due to the Group's withdrawal from two persistently loss-making commercial property projects during the period, which were developed/owned by Sino-Ocean Group. Meanwhile, the revenue generated by newly taken-over commercial property projects in the current period was not sufficient to offset the decline in this segment.

The table below sets forth details of the contracted GFA and GFA under management of the Group's commercial property management projects as at the dates indicated:

As at 30 June

|                                                     | 2025  | 2024  |
|-----------------------------------------------------|-------|-------|
| Contracted GFA ('000 sq.m.)                         | 8,874 | 9,797 |
| Number of projects relating to contracted GFA       | 77    | 79    |
| GFA under management ('000 sq.m.)                   | 5,652 | 5,652 |
| Number of projects relating to GFA under management | 65    | 65    |

**Focusing on better customer experience and refining the commercial service system.** As of 30 June 2025, the contracted GFA of commercial property management service projects provided by the Group was 8.9 million sq.m., and the GFA under management was 5.7 million sq.m., which remained unchanged from 30 June 2024. 99% of our GFA under management concentrated in first- and second-tier cities. The Group's commercial property management services focus on two major property categories: shopping malls and office buildings. During the period, we refined the service details of benchmark projects to establish a meticulous service paradigm and elevate standard across our regional network. Simultaneously, we established an inter-project resource sharing mechanism to expand service scope through ecological synergy. Based on our insights into customers' full-cycle needs, our menu-based value-added service model created one-stop solutions covering space customization, corporate service support, and green operation and maintenance guarantees, further consolidating our differentiated service moat.

## Community value-added services

**Focusing on C-end owners' life needs and building a sustainable growth model for value-added services.** For the six months ended 30 June 2025, the revenue from community value-added services amounted to RMB248.5 million, representing an increase of approximately 2% compared to the same period of last year and accounting for approximately 18% of the Group's total revenue. In the first half of 2025, centered on four main business service matrices of "community living, leasing and sales, home decoration and spatial resources", we addressed residents' high-frequency lifestyle needs, leveraged the synergies of our diversified business operations, and promoted the steady scaling-up of our business. In terms of community living services, we upgraded the community retail product offering system, focusing on residents' high-frequency daily necessities such as firewood, rice, oil and salt, and simultaneously promoted online and offline marketing models to strengthen user loyalty. In terms of leasing and sales services, we strengthened the online self-media operation model, establishing benchmark service standards for our stores, and improving the efficiency of property transaction conversion. In terms of home decoration services, we responded the essential demand for house maintenance and partial renovation in the community by establishing in-home repair services and revitalising living standards through micro-renovation projects. In terms of spatial resources, we tapped into the value potential of spatial resources, continuously optimized the layout of public facility networks, such as community water stations and charging piles, and strengthened the support for community life convenience.

**Deepening the ecosystem of community retail scenarios and solidifying the growth pillar of businesses.** We have firmly upheld the strategy of positioning community value-added services as a vital pillar for growth. To this end, we have been actively exploring and promoting a replicable model for value-added services, building a diversified service product matrix, and continuously strengthening our differentiated competitive edges. We will continue to upgrade our community retail operating model. Leveraging the inherent near-field advantages such as community access points and trust from property owners, we will actively develop private domain traffic, while simultaneously building localized characteristic supply chains and creating competitive products. Through pre-warehouse distribution and door-to-door services, we will enhance the consumption experience of property owners to ensure the efficient delivery of livelihood necessities and strengthen customer interaction and loyalty.

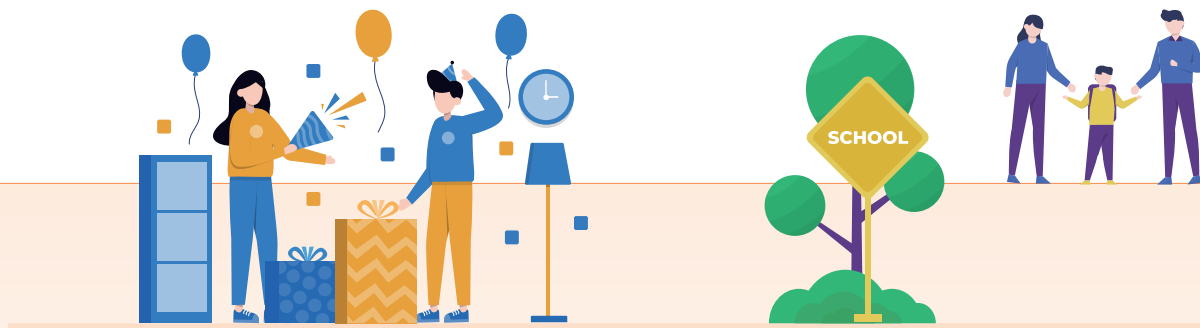
The following table sets forth a breakdown of the Group's revenue generated from community value-added services by service types for the six months ended 30 June 2025 and 2024, respectively:

For the six months ended 30 June

|                                                   | 2025      |     | 2024      |     |
|---------------------------------------------------|-----------|-----|-----------|-----|
|                                                   | (RMB'000) | %   | (RMB'000) | %   |
| Community asset value-added services <sup>1</sup> | 175,362   | 71  | 173,608   | 71  |
| Community living services <sup>2</sup>            | 47,676    | 19  | 48,561    | 20  |
| Property brokerage services <sup>3</sup>          | 25,487    | 10  | 21,629    | 9   |
| Total                                             | 248,525   | 100 | 243,798   | 100 |

Notes:

- 1) Community asset value-added services mainly include carpark management services, community space operation services and energy management services.
- 2) Community living services mainly include housekeeping and cleaning services, repair and maintenance services of home electrical appliances and equipment, retail sales of commodities, home decoration services and other bespoke services.
- 3) Property brokerage services mainly include sales transactions and sales agency services of parking spaces, agency in the resale or lease transactions of owners' properties and parking spaces.



## Value-added services to non-property owners

**Continuously deepening the engineering operation and maintenance service system and actively expanding our comprehensive facility management capabilities.** For the six months ended 30 June 2025, revenue from value-added services to non-property owners amounted to RMB106.1 million. Amid the profound structural adjustments in the real estate sector, the Group continued to optimize its business structure. It reduced the scale of related-party transactions, resulting in a YoY decrease of approximately 24% in revenue from this segment, which accounted for approximately 8% of the Group's total revenue. This has further strengthened the overall operational resilience against risks. During the period, the Group fully leveraged its technological strengths and service experience in the non-residential sector. Building on the operational expertise gained from multiple benchmark projects, we successfully drove market expansion for major clients in our property engineering services, thereby continuously strengthening our competitive edge in the engineering and maintenance segment. Looking ahead, we will maintain our sharp focus on non-residential properties. We will further standardize our engineering and maintenance services, explore full life-cycle management models for facilities and equipment, and drive sustainable growth through business synergies and technological innovation to optimize the operational quality across our diversified business portfolio.

The following table sets forth a breakdown of the Group's revenue generated from value-added services to non-property owners by service types for the six months ended 30 June 2025 and 2024, respectively:

For the six months ended 30 June

|                                            | 2025      |     | 2024      |     |
|--------------------------------------------|-----------|-----|-----------|-----|
|                                            | (RMB'000) | %   | (RMB'000) | %   |
| Pre-delivery services <sup>1</sup>         | 31,654    | 30  | 50,555    | 36  |
| Consultancy services <sup>2</sup>          | 25,316    | 24  | 25,915    | 19  |
| Property engineering services <sup>3</sup> | 49,114    | 46  | 63,056    | 45  |
| Total                                      | 106,084   | 100 | 139,526   | 100 |

Notes:

- 1) Mainly represents on-site services to offer pre-delivery services to property developers, such as assistance for their sales and marketing activities at property sales venues and display units, so as to create high-quality service brands for property developers among potential property buyers.
- 2) Mainly represents provision of additional specialized and customized support services, including dedicated security, cleaning, greening and protocol reception services.
- 3) Mainly represents engineering services to property developers and other property management companies, including property engineering, greening, gardening, repair and maintenance of residential communities and non-residential properties, operation and maintenance of facilities and equipment, and the upgrade of smart security systems.

## FUTURE DEVELOPMENT PLANS AND OUTLOOK

**Actively responding to changes in the industry ecosystem and strengthening our operational foundation in diversified formats.**

Based on our extensive experience in residential and commercial properties, we will focus on developing high-quality non-residential sectors such as public buildings, education, and healthcare. Through the organic linkage between our real estate development and property management arms, we will create a high degree of synergy between our resources and business capabilities, building a differentiated competitive edge in the non-residential market. By implementing a systematic operational framework of “full-staff participation, full-process incentives, and full-resource support”, we will systematically link performance goals with incentive policies to fully drive our organization’s expansion. Simultaneously, we will enhance our team’s professional competitiveness by refining the management of the entire bidding process and optimizing our bidding strategy training and standardization systems, thereby improving our project resources conversion rate. We will also innovatively implement an “Expansion-Operations Integration” mechanism. This involves establishing multi-disciplinary teams during the service preparation stage to ensure continuous quality management and a consistently excellent customer experience, creating an end-to-end support framework for unlocking the value of existing assets.

**Promoting the innovation of organizational structure and talent system, and building core support for resilient development.**

We will continue to flatten our organizational structure by streamlining management layers, which will accelerate decision-making and improve two-way communication between headquarters and on-site project operation teams. This enhances both organizational flexibility and market responsiveness. Our staffing model will prioritize front-line roles. We are substantially increasing the value of these positions by optimizing our career ranking system, strengthening professional skills training, and implementing more precise incentive and assessment mechanisms. Regular dialogue between executives and employees will be institutionalized to ensure a continuous feedback loop and optimize management processes. Simultaneously, we will enhance our “recruit and cultivate” approach to talent development to consistently strengthen our customer-facing teams. Furthermore, we will implement an innovative, tiered evaluation system and differentiated incentive mechanisms for our city-level companies. A corresponding tiered management system for projects will also be established to precisely align resources with the unique operational demands of each project. This ensures effective resource allocation and drives the synergistic improvement of both service quality and operational efficiency.

**Refining standards of property management services, enhancing service perception, and reshaping the value of property services.**

We will position our on-site housekeepers as the service hub to coordinate the communication of client needs and professional collaboration. Through conducting comprehensive client visits, we will proactively identify concerns and ensure our professional teams respond swiftly and resolve issues efficiently. We are also upgrading our community maintenance standards, with ongoing initiatives in landscaping, infrastructure upkeep, and energy-saving retrofits to improve the comfort of the living environment. Regular community events will be organized to foster interaction among neighbors and cultivate a warm, welcoming atmosphere. At the same time, we will strengthen the professional training of the housekeeper team and empower them on the front line, clearly defining the matching system of rights and responsibilities, while enhancing the speed of demand response and the warmth of care. By effectively addressing everyday problems, creating clean and livable spaces, and providing a platform for neighborly connection, we ensure our residents feel that their lives are easier, their homes are more comfortable, and their community is more welcoming. This strategy elevates our services beyond basic property maintenance, transforming them into a true enhancement of our residents’ quality of life.

## FINANCIAL REVIEW

### Revenue

The Group's revenue for the six months ended 30 June 2025 decreased by approximately 3% to RMB1,385.8 million from RMB1,436.0 million for the six months ended 30 June 2024. The Group's revenue for the period was generated from (i) property management services; (ii) community value-added services; and (iii) value-added services to non-property owners, which contributed approximately 74%, 18% and 8% of the Group's total revenue, respectively.

The following table sets forth the breakdown of our unaudited total revenue by business lines for the six months ended 30 June 2025 and 2024, respectively:

For the six months ended 30 June

|                                             | 2025      |     | 2024      |     |
|---------------------------------------------|-----------|-----|-----------|-----|
|                                             | (RMB'000) | %   | (RMB'000) | %   |
| Property management services                | 1,031,172 | 74  | 1,052,689 | 73  |
| Community value-added services              | 248,525   | 18  | 243,798   | 17  |
| Value-added services to non-property owners | 106,084   | 8   | 139,526   | 10  |
| Total                                       | 1,385,781 | 100 | 1,436,013 | 100 |

Revenue from property management services for the first half of 2025 slightly decreased by approximately 2% to RMB1,031.2 million from RMB1,052.7 million for the first half of 2024. The decrease was mainly attributable to the decrease in the GFA under management of public buildings and commercial properties.

Revenue from community value-added services for the first half of 2025 slightly increased by approximately 2% to RMB248.5 million (first half of 2024: RMB243.8 million), which was mainly attributable to the increase in revenue from property brokerage services.

Revenue from value-added services to non-property owners for the first half of 2025 decreased by approximately 24% to RMB106.1 million (first half of 2024: RMB139.5 million). The decrease was mainly caused by (i) revenue from pre-delivery services which decreased by approximately 37% to RMB31.7 million for the first half of 2025 from RMB50.6 million for the first half of 2024, mainly attributable to the decrease in pre-sale activities in the real estate market; and (ii) revenue from property engineering services which decreased by approximately 22% to RMB49.1 million for the first half of 2025 (first half of 2024: RMB63.1 million), mainly attributable to the proactive withdrawal from construction projects with unsatisfactory payment collections.

## Cost of sales and services

For the first half of 2025, cost of sales and services was RMB1,223.1 million (first half of 2024: RMB1,108.6 million).

The cost of sales and services comprised mainly (i) outsourced security, greening and cleaning expenses; (ii) employee benefit expenses, maintenance and utilities expenses; (iii) cost of consumables and construction materials; (iv) cost of merchandises sold; and (v) impairment losses on inventories.

Outsourced security, greening and cleaning expenses for the first half of 2025 increased by approximately 4% to RMB414.4 million, from RMB398.5 million as compared to the corresponding period of 2024, which was mainly attributable to the increase in cost of these services due to the increase in labor cost.

Employee benefit expenses, maintenance and utilities expenses for the first half of 2025 in aggregate slightly decreased by approximately 2% to RMB575.3 million as compared with that of RMB585.9 million in the corresponding period of 2024, which was in line with the decrease in total revenue of the Group.

Cost of consumables and construction materials decreased by approximately 18% to RMB9.2 million for the first half of 2025, as compared to RMB11.2 million for the first half of 2024, which was in line with the decrease in revenue from value-added services to non-property owners.

Cost of merchandises sold increased by approximately 4% to RMB38.2 million for the first half of 2025 from RMB36.7 million for the first half of 2024, which was in line with the increase in the scale of the retail sales in our community living services.

Impairment losses on inventories increased to RMB91.3 million for the first half of 2025 (the first half of 2024: RMB3.7 million), which was mainly contributed from the properties held for sale due to the downturn of the overall real estate market in the PRC.

## Gross profit/(loss) and gross profit/(loss) margin

Gross profit for the first half of 2025 decreased by approximately 50% to RMB162.6 million from RMB327.4 million for the first half of 2024. The overall gross profit margin for the first half of 2025 decreased to approximately 12% from approximately 23% for the first half of 2024, mainly attributable to the decrease in gross profit margin of property management services, and the gross loss generated from community value-added services due to the increase in impairment losses made to the inventories as mentioned above.

The table below sets forth the breakdown of our gross profit/(loss) and gross profit/(loss) margin by business lines for the six months ended 30 June 2025 and 2024 respectively:

For the six months ended 30 June

|                                             | 2025                    |                                | 2024         |                        |
|---------------------------------------------|-------------------------|--------------------------------|--------------|------------------------|
|                                             | Gross profit/<br>(loss) | Gross profit/<br>(loss) margin | Gross profit | Gross profit<br>margin |
|                                             | (RMB'000)               | %                              | (RMB'000)    | %                      |
| Property management services                | 168,968                 | 16                             | 210,104      | 20                     |
| Community value-added services              | (24,034)                | (10)                           | 94,056       | 39                     |
| Value-added services to non-property owners | 17,700                  | 17                             | 23,260       | 17                     |
| Total                                       | 162,634                 | 12                             | 327,420      | 23                     |

Gross profit margin for property management services decreased from approximately 20% for the first half of 2024 to approximately 16% for the first half of 2025. The decrease in gross profit margin was mainly due to the increase in cost of providing the property management services as mentioned above.

Gross loss margin for community value-added services was approximately 10% for the first half of 2025 (first half of 2024: gross profit margin of 39%), which was mainly attributable to the increase in impairment losses made to the inventories as mentioned above.

Gross profit margin for value-added services to non-property owners remained the same as approximately 17% for the first half of 2025 and the first half of 2024.

### Other income and other losses, net

The other income for the first half of 2025 was RMB7.1 million, a decrease of RMB2.1 million from RMB9.2 million for the first half of 2024. The other income mainly comprised government grants and interest income. The decrease was mainly attributable to the decrease in both the government grants received and the interest income, during the period.

We recorded other losses (net) of RMB0.4 million for the first half of 2025 (first half of 2024: losses (net) of RMB1.4 million). The net other losses mainly arose from net exchange losses during the period.

### Operating expenses

Selling and marketing expenses for the first half of 2025 was at RMB9.1 million (first half of 2024: RMB8.1 million). Administrative expenses for the first half of 2025 remained fairly stable at RMB106.9 million as compared to RMB105.1 million for the first half of 2024.

### Net impairment losses on financial assets

Net impairment losses on financial assets increased by approximately 75% to RMB217.3 million for the first half of 2025, from RMB124.5 million for the first half of 2024. The increase in such losses was mainly attributable to the increase in provision made by the Group for trade and other receivables, considering the sluggish macroeconomic environment and the downturn in the real estate market in the PRC.

### Impairment losses on goodwill

For the first half of 2025, due to the reduction of business scale of certain subsidiaries caused by the overall real estate market downturn in the PRC, the Group recorded net impairment losses on goodwill of RMB156.2 million (first half of 2024: RMB 9.2 million).

### Finance costs

Finance costs for the first half of 2025 remained stable at RMB0.3 million (first half of 2024: RMB0.3 million), mainly comprised interest expenses of the lease liabilities.

## Share of results in joint ventures

For the first half of 2025, share of losses from joint ventures amounted to RMB0.9 million (first half of 2024: losses of RMB3.0 million). The recorded loss was mainly due to the decline in the financial performance of the joint ventures affected by the downturn of the overall economic situation.

## Taxation

Income tax credit of approximately RMB11.5 million was recorded for the first half of 2025 (first half of 2024: income tax expenses of RMB24.8 million). It was mainly due to the decrease in operating profits and change in tax rate of a subsidiary.

## (Loss)/Profit attributable to owners of the Company

Due to the continuous adverse impact of the real estate market, and the overall real estate market downturn, in the PRC, which led to (i) the lengthening of the settlement cycle of relevant businesses, which in turn led to an increase in the provision for impairment loss on trade and other receivables; and (ii) increases in the provision for impairment losses on inventories and goodwill, loss attributable to owners of the Company of RMB310.1 million was recorded for the first half of 2025 (first half of 2024: profit of RMB59.3 million). Our management will continue to focus on the improvement of our Shareholders' return as an on-going task.

## Investment properties

Investment properties represented commercial properties, office buildings and parking spaces located in the PRC, which were held to earn rentals. As at 30 June 2025, the Group's investment properties remained stable at RMB87.0 million (31 December 2024: RMB89.5 million).

## Property, plant and equipment

Property, plant and equipment mainly consisted of office and operating equipment, leasehold improvement, vehicles and buildings. As at 30 June 2025, the Group's property, plant and equipment decreased to RMB30.1 million from RMB34.5 million as at 31 December 2024.

## Intangible assets

Intangible assets comprised of computer software, property management contracts, customer relationships, trademark and goodwill. As at 30 June 2025, the Group's intangible assets decreased to RMB492.1 million from RMB668.9 million as at 31 December 2024. The decrease was primarily due to amortisations and impairment losses of goodwill during the period.

## Inventories

Inventories primarily consisted of parking spaces, commercial properties and community facilities held for sale and consumables held for consumption during the provision of property management services. Our inventories were RMB490.6 million as at 30 June 2025 (31 December 2024: RMB614.2 million), the decrease was mainly due to the increase in impairment losses on inventories as mentioned above.

## Trade and note receivables

Trade and note receivables are amounts due from customers for goods sold or services provided in the ordinary course of business. Our trade and note receivables mainly arise from our property management services and value-added services provided. We usually issue a monthly payment notice to our customers of value-added services, who must pay accordingly. We generally do not grant a credit term to our customers of property management services and 60 days for value-added services to non-property owners are granted, respectively.

As at 30 June 2025, trade and note receivables amounted to RMB1,084.1 million, representing an increase of approximately 4% as compared to RMB1,038.2 million as at 31 December 2024. We will continue to enhance various measures to ensure the timeliness and expedite the recovery of our trade and note receivables.

## Prepayments and other receivables

Prepayments and other receivables include prepayment to suppliers, other receivables and prepaid tax which in aggregate, decreased by approximately 9% to RMB475.3 million as at 30 June 2025, compared to RMB522.6 million as at 31 December 2024.

## Trade and other payables

Trade payables primarily represent our obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers, including purchase of utilities and materials and purchase from sub-contractors. Accruals and other payables primarily represent: (i) deposit; (ii) amounts collected on behalf of property owner; (iii) accrued payroll and welfare payables; (iv) other payables to related parties; and (v) other tax payables.

As at 30 June 2025, trade and other payables amounted to RMB1,285.2 million, which remained relatively stable as compared to RMB1,291.5 million as at 31 December 2024.

## Contract liabilities

Contract liabilities represent our obligations to provide the contracted property management services, community value-added services and valued-added services to non-property owners. Contract liabilities mainly arose from the advance payments made by customers while the underlying services such as property management services and carpark management services are yet to be provided. As at 30 June 2025, our contract liabilities amounted to RMB567.7 million, representing an increase of approximately 15% as compared to RMB494.1 million as at 31 December 2024.

## Capital expenditures

In the first half of 2025, we incurred capital expenditures of RMB2.7 million (first half of 2024: RMB3.6 million), which mainly consisted of (i) purchase of investment properties; (ii) purchase of intangible assets such as computer software; and (iii) purchase of property, plant and equipment.

## Financial resources and liquidity

Regarding the funding and treasury policies and objectives, our principal cash requirements are to pay for working capital needs and capital expenditures for the expansion and procurement of property, plant and equipment and business acquisition. We meet these cash requirements by relying on our cash on hand and at financial institutions, net cash flows from operating activities and net proceeds from listing as our principal source of funding.

As at 30 June 2025, the Group had cash and cash equivalents of RMB731.8 million and restricted bank deposits of RMB26.2 million, amounted to RMB758.0 million in aggregate; of which approximately 99.9% (31 December 2024: approximately 99.9%) of the Group's cash resources were denominated in RMB with the remaining balances denominated in HKD, and a current ratio of 1.5 times (31 December 2024: 1.6 times), which was calculated by dividing total current assets by total current liabilities. We have ample financial resources and an adaptable financial management policy to support our business expansion in the coming years.

The principal activities of the Group are conducted in the PRC. During the first half of 2025, the Group did not use any financial instruments for hedging purpose. In view of the potential Renminbi exchange rate fluctuations, we will continue to monitor the foreign exchange exposure, and take prudent measures to reduce foreign exchange risks.

As at 30 June 2025 and 31 December 2024, the Group had no borrowings.

### Gearing ratio

Gearing ratio is calculated by dividing total borrowings by total equity, based on the sum of bank loans and other borrowings as at the corresponding date divided by the total equity on the same date. As at 30 June 2025, gearing ratio was nil (31 December 2024: nil).

### Significant investments

As at 30 June 2025, we did not have any significant investments.

Save as disclosed in the paragraphs headed "Use of net proceeds from listing", we have no other plans for material investments or capital assets.

### Capital commitments

As at 30 June 2025, the Group had no capital commitment (31 December 2024: nil).

### Charge on assets

As at 30 June 2025, we did not have any charges on our assets.

### Contingent liabilities

As at 30 June 2025, we did not have any significant contingent liabilities.

### Material acquisitions and disposals of subsidiaries, associates and joint ventures

The Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures during the first half of 2025.

## Employees and human resources

As at 30 June 2025, the Group had 8,382 employees (30 June 2024: 8,684 employees). The total number of employees serving the Group decreased primarily attributable to the optimization of the Company's business strategy. At the same time, we continued to elevate our effort on improving both manpower effectiveness and control capability, as well as optimizing resources allocation of the Group during the period. Our employee benefit expenses for the first half of 2025 were RMB447.2 million (first half of 2024: RMB440.5 million).

We have adopted an effective human resource system that provides differentiated employee training, performance evaluation and incentive measures which are tailored to the needs of different positions, from entry-level staff to senior management, with different skill requirements and career aspirations. We have competitive compensation plan, sound employee welfare policy, regular performance appraisal and internal rating system to attract external talents as well as retaining employees and management for our business expansion. We have also implemented various types of incentive schemes for different levels of employees.

We believe that our results-driven and value-sharing culture together with our well-developed talent selection, cultivation and evaluation initiatives have enabled us to identify, recruit, train and retain employees who share our fundamental values and are able to provide professional and high-quality services to customers, thus making us stand out from our competitors.

## Important event after the reporting period

### Transaction with Sino-Ocean Group

On 16 July 2025, the Company (on behalf of each relevant member of the Group) and Sino-Ocean Group Company (the holding company and a controlling shareholder of the Company, on behalf of each relevant member of Sino-Ocean Group) entered into a framework agreement in relation to the return of certain assets by the Group to Sino-Ocean Group (the "Return"). The assets to be returned comprise 2,684 parking spaces located in the PRC (the "Target Assets"), which form part of the assets transferred by Sino-Ocean Group to the Group pursuant to the parking spaces transfer framework agreement and the commercial properties transfer framework agreement both dated 21 July 2023 (collectively, the "Original Assets Transfer Framework Agreements") in relation to the acquisition by the relevant members of the Group of certain parking spaces and commercial properties from the relevant members of Sino-Ocean Group. The Return will be effected by way of cancellation of the transfer of the Target Assets pursuant to the Original Assets Transfer Framework Agreements, and the original transfer price of RMB323,200,000 for the Target Assets under the Original Assets Transfer Framework Agreements will be reverted and settled by a guaranteed loan (the "Guaranteed Loan") to be granted by the Company or its designated wholly-owned subsidiary (as lender) to a designated wholly-owned subsidiary of Sino-Ocean Group Company (as borrower), with Sino-Ocean Group Company acting as the guarantor for the loan.

Upon completion of the Return and the settlement of the amount in the sum of RMB323,200,000 payable by Sino-Ocean Group to the Group as a result of the Return by the Guaranteed Loan (the "Transaction"), the Group will cease to have any interests in the Target Assets. The Transaction has not been completed as of the date of this report.

Details of the Transaction have been disclosed in the announcement of the Company dated 16 July 2025.

## Use of net proceeds from listing

The Shares were listed on the Main Board of the Stock Exchange on 17 December 2020 with 296,000,000 new Shares issued at a final offer price of HKD5.88 per Share. After deduction of the underwriting fees and commissions and expenses payable by the Company, net proceeds from the listing amounted to approximately HKD1,691.7 million (equivalent to approximately RMB1,426.3 million) and the net proceeds per Share were HKD5.72 (equivalent to approximately RMB4.82). Such proceeds were intended to be applied in the manner consistent with that disclosed in the Prospectus as set out below:

- Approximately 60%, or HKD1,015.0 million (equivalent to approximately RMB855.8 million), will be used to pursue selective strategic investment and acquisition opportunities and to further develop strategic alliances and expand the scale of our property management business;
- Approximately 20%, or HKD338.3 million (equivalent to approximately RMB285.3 million), will be used to develop smart community through upgrading of our systems for smart management;
- Approximately 10%, or HKD169.2 million (equivalent to approximately RMB142.6 million), will be used to enhance our level of digitization and our internal information technology infrastructure; and
- Approximately 10%, or HKD169.2 million (equivalent to approximately RMB142.6 million), will be used for working capital and general corporate purpose.

As disclosed in the announcement of the Company on 11 November 2022 (the “Change in Use of Proceeds Announcement”), having carefully considered the increasingly competitive landscape in the property management industry in the PRC and the rise in operation costs brought about by the COVID-19 pandemic, the Group has taken a more conservative approach and has been exploring means with comparatively less capital commitment and manageable risks to better utilize the unutilized net proceeds and increase the proportion of businesses that could bring about a more stable source of income, with a view to bringing about considerable returns to the Shareholders. As such, in order to improve the efficiency and to optimize the use of the unutilized net proceeds, the Board had resolved to change the proposed use of unutilized net proceeds in the amount of approximately RMB532.3 million originally allocated for (a) pursuing selective strategic investment and acquisition opportunities and to further develop strategic alliances and expanding the scale of the Company’s property management business; (b) developing smart community by upgrading the Company’s systems for smart management; and (c) enhancing the Company’s level of digitization and the Company’s internal information technology infrastructure, towards the (i) further expansion of and diversification into value-added services; (ii) further expansion of the business of commercial asset operation; and (iii) acquisition of self-use office premises (the “Reallocation”). Please refer to the Change in Use of Proceeds Announcement for details.

As at 30 June 2025, our planned use and actual use of net proceeds from listing was as follows:

|                                                                                                                                                                                                                                                                                                                   | Planned use of net proceeds as disclosed in the Prospectus | Utilized immediately before Reallocation | Planned use of net proceeds after Reallocation | Unutilized as at 31 December 2024 | Utilized during the period | Unutilized as at 30 June 2025 | Expected timetable for the usage of the unutilized net proceeds as at 30 June 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------|------------------------------------------------|-----------------------------------|----------------------------|-------------------------------|------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                   | (RMB million)                                              | (RMB million)                            | (RMB million)                                  | (RMB million)                     | (RMB million)              | (RMB million)                 |                                                                                    |
| Pursue selective strategic investment and acquisition opportunities and to further develop strategic alliances and expand the scale of our property management business                                                                                                                                           | 855.8                                                      | 663.3                                    | 663.3                                          | 95.0                              | —                          | 95.0 <sup>(Note 1)</sup>      | On or before 30 June 2026                                                          |
| Develop smart community through upgrading of our systems for smart management                                                                                                                                                                                                                                     | 285.3                                                      | 28.3                                     | 28.3                                           | —                                 | —                          | —                             | N/A                                                                                |
| Enhance our level of digitisation and our internal information technology infrastructure                                                                                                                                                                                                                          | 142.6                                                      | 44.8                                     | 59.8                                           | —                                 | —                          | —                             | N/A                                                                                |
| Working capital and general corporate purpose                                                                                                                                                                                                                                                                     | 142.6                                                      | 142.6                                    | 142.6                                          | —                                 | —                          | —                             | N/A                                                                                |
| Further expansion of and diversification into value-added services including (i) the acquisition of exclusive sales rights for parking spaces, and/or (ii) the investment in and/or acquisition of target(s) that provide complementary value-added services and other upstream and downstream business synergies | —                                                          | —                                        | 375.5                                          | 0.7                               | 0.4                        | 0.3 <sup>(Note 2)</sup>       | On or before 30 June 2026                                                          |
| Further expansion of the business of commercial asset operation pursuant to the commercial property leasing and operation arrangement                                                                                                                                                                             | —                                                          | —                                        | 79.4                                           | —                                 | —                          | —                             | N/A                                                                                |
| Acquisition of self-use office premises in Shenzhen and Beijing, PRC <sup>(Note 3)</sup>                                                                                                                                                                                                                          | —                                                          | —                                        | 77.4                                           | —                                 | —                          | —                             | N/A                                                                                |
| Total                                                                                                                                                                                                                                                                                                             | 1,426.3                                                    | 879.0                                    | 1,426.3                                        | 95.7                              | 0.4                        | 95.3                          |                                                                                    |

Notes:

- As at the date of this report, RMB95.0 million had not been utilized. The expected time to utilize such remaining net proceeds had been further extended from on or before 30 June 2025 (as disclosed in the 2024 annual report of the Company) to on or before 30 June 2026, as it would take time for the Company to evaluate and identify suitable investment and acquisition targets under the current market conditions. It is expected that such remaining net proceeds would still be utilized for the purpose of pursuing selective strategic investment and acquisition opportunities and to further develop strategic alliances and expand the scale of the Company's property management business as disclosed in the Prospectus and the Change in Use of Proceeds Announcement.
- As at the date of this report, RMB0.3 million had not been utilized. The expected time to utilize such remaining net proceeds had been further extended from on or before 30 June 2025 (as disclosed in the 2024 annual report of the Company) to on or before 30 June 2026, as no suitable opportunities for the use of the remaining net proceeds had been identified and it would take time for the Company to evaluate and identify suitable opportunities under the current market conditions. It is expected that such remaining net proceeds would still be utilized for the purpose of further expansion of and diversification into value-added services pursuant to the reallocation arrangement as disclosed in the Change in Use of Proceeds Announcement.
- As disclosed in the 2024 annual report of the Company, the acquired premises had been re-designated for rental purposes. The Company will continue to carry out strategic reviews of the Group's assets from time to time with a view to maximizing returns to the Shareholders and, with due consideration given to factors including the then market conditions, valuation as well as the interests of the Company and the Shareholders as a whole, the Company may also consider to dispose of all or part of the acquired premises in future should suitable opportunity arise.

Save for the aforesaid changes, the Directors were not aware of any material change to the planned use of net proceeds as at the date of this report. Despite the above change in the use of the unutilized net proceeds, the Board confirmed that there are no material changes in the nature of the business of the Group as set out in the Prospectus. The Board considered the above change in the use of the unutilized net proceeds was fair and reasonable as this would allow the Company to deploy its financial resources more effectively to reduce the operation costs of the Group and enhance the profitability of the Group and was therefore in the interests of the Group and the Shareholders as a whole.

The unutilized net proceeds prior to the full utilization were deposited with licensed banks or financial institutions in Mainland China and Hong Kong. As at the date of this report, the unutilized net proceeds amounted to RMB95.3 million. The expected timeline of full utilization set out above is based on the Company's best estimation barring unforeseen circumstances, and is subject to change in light of future development of market conditions.

# INVESTOR RELATIONS REPORT

## PROMOTING VALUES

The management of the Company consistently prioritizes communication with Shareholders, investors, analysts, financial media and the public at a strategic level, while continuously monitoring market feedback and actively incorporating their opinions. The Company firmly believes that an efficient and transparent information disclosure mechanism is able to effectively ensure that investors can grasp the Company's business developments, strategic layout and future development direction in a timely and comprehensive manner, thus forming rational value judgments, strengthening investment confidence and ultimately creating long-term value returns for Shareholders.

In the first half of 2025, the Company maintained the communication channels with investors and analysts. Online, we leveraged official digital platforms (including official WeChat public account and investor relations website) to provide real-time operational information, ESG progress and major announcements; Results announcement press conference adopted a "live broadcasting + video broadcasting" mode to cover investors who cannot participate on site, with an added online interactive area to support real-time Q&A and feedback collection. Offline, we actively participated in roadshows, investor conferences and industry summits and continue to explore new ways of interaction to ensure efficient communication and information symmetry with all parties.

In order to continuously enhance our investor relations capabilities, the Company will focus on deepening communication with investors to ensure the timeliness, accuracy and effectiveness of information transmission. In the future, we will continue to enhance investors' recognition and their confidence in and loyalty to the Company through a combination of multi-channel coverage and precise reach, and effectively safeguard the interests of all Shareholders. Relevant announcements, interim reports and annual reports and other public information will be published on the Company's official website at [www.sinooceanservice.com](http://www.sinooceanservice.com). At the same time, the Company maintained regular communication with the capital market through designated personnel. Interested parties can obtain such information by contacting our investor relations department at [ir@sinooceanservice.com](mailto:ir@sinooceanservice.com) for additional information.

## SHARE PRICE PERFORMANCE

For the trading days from 1 January 2025 to 30 June 2025, the Company recorded:

|                                      | Highest | Lowest |
|--------------------------------------|---------|--------|
| Price per Share of the Company (HKD) | 0.70    | 0.455  |

As of 30 June 2025, the total number of issued Shares of the Company was 1,184,000,000 with the closing price of HKD0.54. Based on the closing price on 30 June 2025, the market capitalisation of the Company was approximately HKD639.36 million.

# SUSTAINABILITY REPORT

The Group has deeply integrated the principles of sustainability into our corporate strategies and daily operations, continuously driving our high-quality growth. We consistently give priority to Environmental, Social, and Governance (ESG) matters, and maintain close engagement with our stakeholders through regular communication channels. We have been pursuing excellence in sustainability practices, our fulfillment of social responsibility, and our aspiration as a service-oriented enterprise. Our distinguished performance has been recognized by multiple industry awards including three prestigious ones, namely the “2025 Leading Companies of China in Low-Carbon Operation” jointly presented by CRIC Property Management and China Property Management Research Institution, “2025 ESG Best Practice of China Listed Property Management Service Companies” and “2025 Leading Property Management Companies of China in Low-Carbon Operations” presented by China Property Management Think Tank.

## OPERATIONAL COMPLIANCE: CORNERSTONE FOR SUSTAINABLE DEVELOPMENT

The Group deeply believes that a company’s long-term and healthy development is impossible without a steadfast commitment to compliant operation. Consistently upholding the fundamental principles of legal governance, operating with integrity, and maintaining anti-corruption standards, the Group has been enhancing its corporate governance system to provide a solid foundation for its long-term sustainable development. In strict compliance with relevant laws and regulations such as the Company Law of the People’s Republic of China and the Securities Law of the People’s Republic of China, and the regulatory rules of the Stock Exchange, the Group strengthens its corporate governance and enhance its effectiveness of governance. The Company has established an efficient governance structure with a clear division of authority and responsibility and a Board-leading governance model chaired by co-chairmen. As the highest decision-making body, the Board is responsible for formulating development strategies, overseeing business activities, evaluating management and sustainability performance, and regularly reviewing the organizational structure to protect and enhance the interests of the Company and its shareholders as a whole. The Board has established three specialized committees, namely the Audit Committee, the Remuneration Committee, and the Nomination Committee, each of which has clearly defined duties, providing diverse perspectives and professional advice for the Company’s governance. The Group fulfills its information disclosure obligations as a listed company in strict accordance with all applicable laws and regulations. Upholding the principles of openness, fairness, and justice, our disclosures through channels such as the Stock Exchange website and the official company website in a truthful, accurate, and timely manner, effectively protect the legitimate rights and interests of the Company, its investors, and its minority shareholders. In the first half of 2025, to comply with the latest requirements of the Listing Rules, the Board reviewed and approved the formulation of the “Workforce Diversity Policy”, and revision of the Terms of Reference of the Nomination Committee and the Terms of Reference of the Audit Committee and published the same.

Sino-Ocean Service stays steadfast to the principle of professional integrity and maintains a zero-tolerance policy towards any form of corruption or fraudulent practices. The Company continuously refines its integrity management system through various measures, including sound internal policies, accessible reporting channels, and enhanced integrity education, building a comprehensive defense to safeguard integrity. We strictly comply with all applicable laws and regulations, and develop and implement a series of internal control policies. Such policies include the “Anti-corruption and Anti-bribery Policy”, “Measures for the Handling of Staff Violation of Discipline”, “Measures for Avoiding Conflict of Interest”, “Measures for Inspection and Examination of Monitored Cases”, “Measures for Whistleblowing and Complaints”, “Whistleblowing Policy” and others. The Group strives to effectively safeguard its steady operations and robust growth with efficient and accessible diverse reporting channels, refined whistleblower protection mechanism and regular education and training on professional integrity.

## CUSTOMER-ORIENTED: ARTISAN'S SPIRIT AS DRIVING FORCE

Motivated by a sense of responsibility, the Group is committed to continuously improving our service quality and caring for our communities. Guided by our values of “Dedication, Reliability, and Professionalism”, we maintain a customer-centric approach, under which we are attentive to our clients’ needs and safeguard their rights and interests. In addition, we cooperate with our suppliers to deliver shared growth and value creation. Our well-established property management system enables us to provide property owners with mid-to-high-end property management services. We are dedicated to building vibrant and friendly communities, by continuously improving community spaces and environmental quality, fostering warm and livable living environments and promoting interaction and cultural exchange among residents. We implement a “Tenant Lifecycle Service Package” model at our office building projects, under which we provide a full-suit of service covering pre-move-in renovation consulting to post-move-in periodic interviews and collect and follow up 80% of customer suggestions every year. In the first half of the year, our commitment to high standards of our “Four Services” helped us establish key benchmark projects, like the Ocean Office Park project. During the year, Ocean Office Park has successfully obtained the “Five-Star Building” property certification, enhancing its recognition in the external market.

The Group has been driving the comprehensive upgrade of its intelligent management technologies. During the reporting period, to enhance the service experience and operational efficiency of our property management, we have launched customized “Intelligence + Green Energy Conservation” service packages for clients in different business sectors. Furthermore, we provide smart security for our clients in industrial park and offer a full-chain service featuring “Smart Energy Management + Conference Butler Services + Space Operations & Maintenance” for office building clients. These initiatives are designed to respond to evolving clients’ needs and to comprehensively elevate our digital and intelligent service levels.

## LOW-CARBON: CREATING A GREEN BUSINESS ENVIRONMENT

In adherence to the philosophy of green development, the Group has been active in integrating low-carbon practices and emission reduction into its day-to-day operations, responding to climate risks and improving the environmental management system. We are also dedicated to higher efficiency of resource utilisation, and pollutant emission reduction for the benefit of ecological protection and development. We are unwavering in pursuing green and sustainable development, to continuously contribute to building a green future.

For green operation, the Group consistently improves its environmental management regime in a sweeping effort to enhance the refined management of energy, resources and waste, and explores pathways for low-carbon transition to promote harmony between our business and the nature. During the reporting period, in strict compliance with relevant laws and regulations, the Company continuously optimized its internal management regulations and various operating guides, introducing specific emission reduction measures targeted different sources of emissions, implementing control requirements in daily operational procedures, including landscaping, cleaning, and security and achieving a systematic management of waste generated from operation. Our vertically integrated services featuring “Photovoltaics + Energy Storage + Smart Security” designed for industrial parks are effective in reducing energy consumption costs; The smart energy management system and full-chain conference support were developed for office buildings. Actively committed to green operations, our multiple projects are recognised by international certifications such as BOMA and LEED. Among which, Ocean International Center (Beijing) has controlled costs through systematic energy-saving renovations such as intelligent lighting control systems and air conditioning frequency conversion upgrades, while projects in Xi’an and Kunming have significantly reduced energy waste with enhanced lighting management, transforming green services into asset appreciation momentum. Furthermore, the cooling unit renovation at Ocean Plaza (Beijing) resulted in a 19.42% reduction in energy consumption, setting a new industry benchmark for energy efficiency.

The Group gives priority to addressing climate change. It actively promotes green transition of the Company’s operation to make greater contribution to carbon neutrality by the Company’s business. We systematically identify and proactively adapt to the physical risks and transition risks posed by climate change, and have developed differentiated preventive measures and management approaches for various potential risks, striving to achieve comprehensive identification, scientific assessment, effective prevention and systematic management and control.

## WHERE TALENTS MEET: EMPOWERING PEOPLE FOR STRONGER VIBRANCE

The Group regards its employees as its most valuable asset and the core driving force behind its sustainable development. Upholding the principles of mutual respect and shared success, we have developed a comprehensive regime for the protection of staff rights and benefits, and provided diverse career development paths for our staff. Each and every employee feels a sense of belonging and sees their value recognised for the purpose of fostering a vibrant organisation and driving the high-quality development of the Company together.

The Group persistently stimulates our organization's inherent vitality with measures including improved selection and training systems for frontline leaders, establishment of regular job rotation and dynamic ranking adjustment mechanism, and focus on enhancing young management talent pipeline. Other measures are made in fields like elevated value assessment standards for frontline positions, Star Butler certification system and a refined system for alignment of authority and responsibility and compensation and incentives. We continue to update our training system, which features customized courses and livestreaming instruction tailored to different business needs, key projects, and employees at different levels, with a view to strengthening proficiency. Meanwhile, we have been constantly enhancing our employee care and communication channels, through which we truly increase the professional identity and sense of fulfillment among our frontline staff, thus fostering a development model where our talent and the Company grow together.

## GIVING BACK TO THE SOCIETY: FOSTERING A HEALTHY COMMUNITY ENVIRONMENT

The Group makes concrete efforts to advance social progress and fosters collaborative community development, with a view to actively participating in public welfare and to furthering community cohesion. Our diverse ongoing charitable initiatives not only help more people achieve their aspirations for a better life, but also contribute to a more inclusive and sustainable community.

By taking the initiatives to try to integrate public services with the needs of our communities, the Group aims to foster an atmosphere of warmth and responsibility in the communities. By virtue of diverse charitable projects and community services, we go beyond meeting residents' material needs to provide stronger emotional companionship and spiritual support. Our efforts in persistent human-centric initiatives result to the enhanced quality of community life, and a better culture of neighborly support and inclusivity, which empower sustainable development with heartwarming contributions. With corporate social responsibility as a vital mission, we have been dedicated to advancing philanthropy. In the first half of 2025, we carry forward the spirit of kindness, undertake greater responsibilities and make human-centric commitment to society with key initiatives, including constant "Youth Citizen" public welfare activities, community rest stops for delivery riders, enhanced "tripartite co-governance" model, and "Red Property" model setting.

The Group firmly believes that sustainability is not only a core pillar of our corporate strategy but also the key driver of long-term value creation. With this philosophy embedded into every part of our operations and management, we have been consistently fulfilling our commitments across environmental, social, and governance. Guided by our values of "Dedication, Reliability, and Professionalism", we have been committed to consolidating our comprehensive service capabilities and providing our clients with more specialized and heartfelt high-quality services to work together to shape the future of property services.

# DISCLOSURE OF INTERESTS

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### Long position in the shares of the associated corporation of the Company

| Name of Directors | Name of associated corporation | Capacity/<br>nature of interests | No. of ordinary<br>shares of associated<br>corporation held | Approximate<br>percentage of total<br>issued share capital<br>of associated<br>corporation<br>(Note) |
|-------------------|--------------------------------|----------------------------------|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| Mr. YANG Deyong   | Sino-Ocean Group Company       | Beneficial owner                 | 118,777                                                     | 0.001%                                                                                               |
| Ms. ZHU Geyang    | Sino-Ocean Group Company       | Beneficial owner                 | 38,531                                                      | 0.000%                                                                                               |
| Mr. CUI Hongjie   | Sino-Ocean Group Company       | Beneficial owner                 | 369,571                                                     | 0.003%                                                                                               |

Note:

Calculated based on Sino-Ocean Group Company's total number of issued ordinary shares of 11,084,626,745 as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, none of the Directors nor the chief executive of the Company had any interest or short position in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## DIRECTORS' RIGHTS TO PURCHASE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2025 was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 was granted any right to subscribe for any equity or debt securities of the Company or any other body corporate or had exercised any such right.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the interests and short positions of other persons in the Shares and underlying Shares (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

| Name of Shareholders                             | Capacity/<br>nature of interests                | Long/<br>short position | No. of Shares held | Total       | Approximate<br>percentage of the<br>Company's total<br>issued share capital<br>(Note (iv)) |
|--------------------------------------------------|-------------------------------------------------|-------------------------|--------------------|-------------|--------------------------------------------------------------------------------------------|
| Sino-Ocean Group Company                         | Interest of controlled corporation (Note (i))   | Long position           | 777,882,500        | 777,882,500 | 65.70%                                                                                     |
| Shine Wind Development Limited<br>("Shine Wind") | Beneficial owner<br>(Note (ii))                 | Long position           | 755,600,000        | 777,882,500 | 65.70%                                                                                     |
|                                                  | Interest of controlled corporation (Note (iii)) | Long position           | 22,282,500         |             |                                                                                            |

Notes:

- (i) Shine Wind is a wholly-owned subsidiary of Sino-Ocean Group Company and therefore, Sino-Ocean Group Company was deemed to be interested in these Shares in which Shine Wind was interested by virtue of the SFO.
- (ii) On 27 March 2025, Shine Wind, as chargor, entered into a charge over 605,600,000 Shares, representing approximately 51.15% of the Company's total number of issued Shares as at 30 June 2025, in favour of GLAS Trust Corporation Limited, as collateral agent, as part of the restructuring of the relevant offshore indebtedness of Sino-Ocean Group which took effect on 27 March 2025.
- (iii) 22,282,500 Shares were held by a company in which Shine Wind was indirectly interested as to 49% and therefore, Shine Wind was deemed to be interested in these Shares by virtue of the SFO.
- (iv) Calculated based on the Company's total number of issued Shares of 1,184,000,000 as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, no person (other than the Directors and the chief executive of the Company) or corporation had any interest or short position in the Shares or underlying Shares (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## COMPLIANCE WITH THE CG CODE

The Board and the management of the Group are committed to achieving and maintaining high standards of corporate governance, which they consider to be critical in safeguarding the integrity of the Company's operations and maintaining investors' trust in the Company, so as to create long-term sustainable growth for Shareholders and deliver long-term values to all stakeholders. The management of the Group also actively observes the latest corporate governance developments in Hong Kong and overseas.

In the opinion of the Board, the Company had applied the principles of the CG Code to its corporate governance structure and practices which have been described in the Corporate Governance Report contained in the annual report of the Company for the year ended 31 December 2024 and complied with all the applicable code provisions of the CG Code throughout the six months ended 30 June 2025, except for the deviation as disclosed below:

The positions of the Joint Chairmen were held by Mr. YANG Deyong and Mr. CUI Hongjie during the six months ended 30 June 2025, while Mr. YANG Deyong also performed the duties of the Chief Executive Officer during the period from 1 January 2025 up to 24 March 2025. The Joint Chairmen provided leadership and guidance for the Board and ensured the effectiveness of the Board in fulfilling its roles and responsibilities and the establishment of sound corporate governance practices and procedures for the Company. The Joint Chairmen were also responsible for formulating the overall strategies and policies of the Company and monitoring their implementation.

The code provision C.2.1 of the CG Code requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, during the period from 1 January 2025 up to 24 March 2025, in view of the composition of the Board, Mr. YANG Deyong's in-depth knowledge of the operations of the Group and of the industry, his extensive business network and connections in the sector and the scope of operations of the Group, the Board believed that Mr. YANG Deyong, in his dual capacity as the Joint Chairman and the Chief Executive Officer, provided a realignment of power and authority under the corporate structure and facilitated the ordinary business activities of the Company. The Board also considered that as all major decisions were made in consultation with the Board and the senior management of the Company, there was sufficient balance of power with the joint-chairman structure.

Upon the re-designation of Mr. HOU Min as the Chief Executive Officer with effect from 24 March 2025, Mr. YANG Deyong has ceased to hold the dual roles of the Joint Chairman and the Chief Executive Officer. The roles of the Joint Chairmen and the Chief Executive Officer have then been separated.

## AUDIT COMMITTEE

After the appointment of Mr. ZHAI Senlin as a member of the Audit Committee with effect from 22 April 2025, the Audit Committee consists of five members, being three Independent Non-executive Directors, namely Mr. LEUNG Wai Hung, Dr. GUO Jie and Mr. HO Chi Kin Sammy, and two Non-executive Directors, namely Mr. CUI Hongjie and Mr. ZHAI Senlin. Mr. LEUNG Wai Hung, who has professional qualification in accountancy, is the chairman of the Audit Committee. None of the members of the Audit Committee is a partner or former partner in the preceding two years of the existing auditors of the Company, or has or had in the preceding two years any financial interest in the existing auditors.

The Audit Committee has reviewed with the management of the Company the accounting policies and practices adopted by the Group and discussed, among other things, internal control, risk management and financial reporting matters including a review of the unaudited interim condensed consolidated results of the Group for the six months ended 30 June 2025 and this interim report.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including the sale of treasury shares, if any) of the Company during the six months ended 30 June 2025. During the six months ended 30 June 2025 and up to the date of this report, the Company did not hold any treasury shares.

## REVIEW OF INTERIM FINANCIAL INFORMATION

The unaudited interim financial information of the Group for the six months ended 30 June 2025 has been reviewed by the auditors of the Company, BDO Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, the report of which is included on pages 45 to 46 of this report.

## SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted a Code of Conduct on terms no less exacting than those required standards set out in the Model Code. Following specific enquiries made by the Company with all the Directors, all the Directors have confirmed that they had complied with all the required standards set out in the Model Code and the Code of Conduct throughout the six months ended 30 June 2025.

The Company has also set out a guideline no less exacting than the Model Code regarding securities transactions by the relevant employees (the "Relevant Employees") who, because of their roles and functions in the Company or its subsidiaries, are likely to be in possession of inside information. All the Relevant Employees are reminded of the necessity for compliance with the guideline regularly.

## CHANGE IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the Directors subsequent to the date of the annual report of the Company for the year ended 31 December 2024 and up to the date of this interim report required to be disclosed are set out below:

- Mr. HOU Min, an Executive Director, has ceased to be the general manager of the office of CEO affairs of Sino-Ocean Group since 25 March 2025.
- Mr. ZHAI Senlin was appointed as a Non-executive Director and a member of the Audit Committee with effect from 22 April 2025.
- With effect from 30 June 2025, (i) Ms. ZHU Geyang, an Executive Director, was appointed as a member of the Nomination Committee; (ii) Mr. CUI Hongjie, a Joint Chairman, a Non-executive Director and a member of the Nomination Committee, was appointed as the chairman of the Nomination Committee; and (iii) Mr. YANG Deyong, a Joint Chairman and an Executive Director, ceased to serve as the chairman and a member of the Nomination Committee.
- Mr. LEUNG Wai Hung, an Independent Non-executive Director, resigned as an independent non-executive director of Wing Lee Development Construction Holdings Limited (stock code: 9639) with effect from 14 July 2025.

## INTERIM DIVIDEND

The Board has resolved not to declare any payment of interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB0.0125 per Share (equivalent to HKD0.0137 per Share)).

# REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF SINO-OCEAN SERVICE HOLDING LIMITED  
(incorporated in the Cayman Islands with limited liability)

## INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 47 to 74, which comprise the interim condensed consolidated statement of financial position of the Sino-Ocean Service Holding Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 30 June 2025 and the related interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim condensed consolidated financial statements, including material accounting policy information (the “interim condensed consolidated financial statements”). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

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

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

**BDO Limited**

*Certified Public Accountants*

Ho Yee Man

Practising Certificate Number P07395

Hong Kong, 27 August 2025

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

|                                                                                          | Notes | Six months ended 30 June |             |
|------------------------------------------------------------------------------------------|-------|--------------------------|-------------|
|                                                                                          |       | 2025                     | 2024        |
|                                                                                          |       | RMB'000                  | RMB'000     |
|                                                                                          |       | (Unaudited)              | (Unaudited) |
| Revenue                                                                                  | 7     | 1,385,781                | 1,436,013   |
| Cost of sales and services                                                               | 7, 8  | (1,223,147)              | (1,108,593) |
| <b>Gross profit</b>                                                                      |       | <b>162,634</b>           | 327,420     |
| Selling and marketing expenses                                                           | 8     | (9,055)                  | (8,121)     |
| Administrative expenses                                                                  | 8     | (106,930)                | (105,140)   |
| Impairment losses on goodwill                                                            | 14    | (156,244)                | (9,212)     |
| Net impairment losses on financial assets                                                |       | (217,334)                | (124,487)   |
| Other income                                                                             | 9     | 7,135                    | 9,239       |
| Other losses                                                                             | 10    | (359)                    | (1,446)     |
| <b>Operating (loss)/profit</b>                                                           |       | <b>(320,153)</b>         | 88,253      |
| Finance costs                                                                            |       | (300)                    | (307)       |
| Share of results in joint ventures                                                       | 16    | (884)                    | (2,958)     |
| <b>(Loss)/profit before income tax</b>                                                   |       | <b>(321,337)</b>         | 84,988      |
| Income tax credit/(expense)                                                              | 11    | 11,511                   | (24,772)    |
| <b>(Loss)/profit and total comprehensive income for the period</b>                       |       | <b>(309,826)</b>         | 60,216      |
| <b>(Loss)/profit and total comprehensive income for the period attributable to:</b>      |       |                          |             |
| Owners of the Company                                                                    |       | (310,106)                | 59,340      |
| Non-controlling interests                                                                |       | 280                      | 876         |
|                                                                                          |       | (309,826)                | 60,216      |
| <b>(Loss)/earnings per share for (loss)/profit attributable to owners of the Company</b> |       |                          |             |
| Basic and diluted (expressed in RMB per share)                                           | 12    | (0.26)                   | 0.05        |

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

|                                              | Notes | 30 June 2025 | 31 December 2024 |
|----------------------------------------------|-------|--------------|------------------|
|                                              |       | RMB'000      | RMB'000          |
|                                              |       | (Unaudited)  | (Audited)        |
| Assets                                       |       |              |                  |
| Non-current assets                           |       |              |                  |
| Investment properties                        |       | 87,010       | 89,470           |
| Property, plant and equipment                | 13    | 30,071       | 34,486           |
| Intangible assets                            | 14    | 492,066      | 668,853          |
| Right-of-use assets                          | 15    | 8,570        | 5,938            |
| Investments in joint ventures                | 16    | 49,064       | 49,948           |
| Deferred income tax assets                   |       | 283,328      | 214,107          |
| Total non-current assets                     |       | 950,109      | 1,062,802        |
| Current assets                               |       |              |                  |
| Inventories                                  | 17    | 490,556      | 614,169          |
| Trade and note receivables                   | 18    | 1,084,080    | 1,038,241        |
| Contract assets                              |       | 3,482        | 4,727            |
| Prepayments and other receivables            | 19    | 475,283      | 522,631          |
| Restricted bank deposits                     |       | 26,247       | 19,361           |
| Cash and cash equivalents                    |       | 731,754      | 761,144          |
| Total current assets                         |       | 2,811,402    | 2,960,273        |
| Total assets                                 |       | 3,761,511    | 4,023,075        |
| Equity                                       |       |              |                  |
| Share capital                                | 21    | 99,829       | 99,829           |
| Reserves                                     |       | 1,185,226    | 1,185,226        |
| Retained earnings                            |       | 501,106      | 811,212          |
| Equity attributable to owners of the Company |       | 1,786,161    | 2,096,267        |
| Non-controlling interests                    |       | 40,176       | 40,348           |
| Total equity                                 |       | 1,826,337    | 2,136,615        |

|                                 | Notes | 30 June 2025 | 31 December 2024 |
|---------------------------------|-------|--------------|------------------|
|                                 |       | RMB'000      | RMB'000          |
|                                 |       | (Unaudited)  | (Audited)        |
| Liabilities                     |       |              |                  |
| Non-current liabilities         |       |              |                  |
| Trade and other payables        | 20    | —            | 9,706            |
| Lease liabilities               | 15    | 6,359        | 4,090            |
| Deferred income tax liabilities |       | 42,656       | 46,074           |
| Total non-current liabilities   |       | 49,015       | 59,870           |
| Current liabilities             |       |              |                  |
| Trade and other payables        | 20    | 1,285,182    | 1,291,456        |
| Contract liabilities            |       | 567,722      | 494,117          |
| Lease liabilities               | 15    | 2,473        | 1,521            |
| Current tax liabilities         |       | 30,782       | 39,496           |
| Total current liabilities       |       | 1,886,159    | 1,826,590        |
| Total liabilities               |       | 1,935,174    | 1,886,460        |
| Total equity and liabilities    |       | 3,761,511    | 4,023,075        |

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

|                                                             | Attributable to owners of the Company |                    |               |                   |           | Non-controlling interests | Total equity |
|-------------------------------------------------------------|---------------------------------------|--------------------|---------------|-------------------|-----------|---------------------------|--------------|
|                                                             | Share capital                         | Statutory reserves | Other reserve | Retained earnings | Total     |                           |              |
|                                                             | RMB'000                               | RMB'000            | RMB'000       | RMB'000           | RMB'000   | RMB'000                   | RMB'000      |
| Balance as at 1 January 2025                                | 99,829                                | 13,108             | 1,172,118     | 811,212           | 2,096,267 | 40,348                    | 2,136,615    |
| <b>Comprehensive income</b>                                 |                                       |                    |               |                   |           |                           |              |
| (Loss)/profit for the period                                | —                                     | —                  | —             | (310,106)         | (310,106) | 280                       | (309,826)    |
| <b>Transactions with owners in their capacity as owners</b> |                                       |                    |               |                   |           |                           |              |
| Distribution relating to non-controlling interests          | —                                     | —                  | —             | —                 | —         | (452)                     | (452)        |
| Balance as at 30 June 2025 (Unaudited)                      | 99,829                                | 13,108             | 1,172,118     | 501,106           | 1,786,161 | 40,176                    | 1,826,337    |
| Balance as at 1 January 2024                                | 99,829                                | 13,108             | 1,203,963     | 782,297           | 2,099,197 | 46,513                    | 2,145,710    |
| <b>Comprehensive income</b>                                 |                                       |                    |               |                   |           |                           |              |
| Profit for the period                                       | —                                     | —                  | —             | 59,340            | 59,340    | 876                       | 60,216       |
| <b>Transactions with owners in their capacity as owners</b> |                                       |                    |               |                   |           |                           |              |
| Dividends declared and paid during the period               | —                                     | —                  | (17,050)      | —                 | (17,050)  | —                         | (17,050)     |
| Disposal of a subsidiary                                    | —                                     | —                  | —             | —                 | —         | (691)                     | (691)        |
| Deregistration of a subsidiary                              | —                                     | —                  | —             | —                 | —         | (3,971)                   | (3,971)      |
| Capital contributions from non-controlling interests        | —                                     | —                  | —             | —                 | —         | 665                       | 665          |
| Distribution relating to non-controlling interests          | —                                     | —                  | —             | —                 | —         | (1,334)                   | (1,334)      |
| Balance as at 30 June 2024 (Unaudited)                      | 99,829                                | 13,108             | 1,186,913     | 841,637           | 2,141,487 | 42,058                    | 2,183,545    |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

|                                                                                    | Six months ended 30 June |                 |
|------------------------------------------------------------------------------------|--------------------------|-----------------|
|                                                                                    | 2025                     | 2024            |
|                                                                                    | RMB'000                  | RMB'000         |
|                                                                                    | (Unaudited)              | (Unaudited)     |
| <b>Cash flows from operating activities</b>                                        |                          |                 |
| Cash generated from operations                                                     | 52,147                   | 87,013          |
| Interest received                                                                  | 1,567                    | 2,291           |
| Income tax paid                                                                    | (69,865)                 | (48,025)        |
| <b>Net cash (used in)/generated from operating activities</b>                      | <b>(16,151)</b>          | <b>41,279</b>   |
| <b>Cash flows from investing activities</b>                                        |                          |                 |
| Deposit refunded from third party                                                  | —                        | 15,000          |
| Acquisition of subsidiaries in previous year, net of cash acquired                 | (8,580)                  | —               |
| Disposal of a subsidiary, net of cash and cash equivalents disposed of             | —                        | (1)             |
| Purchases of property, plant and equipment                                         | (2,655)                  | (1,926)         |
| Purchases of investment property                                                   | —                        | (769)           |
| Purchase of intangible assets                                                      | (76)                     | (892)           |
| Proceeds from disposal of property, plant and equipment                            | 27                       | 3               |
| <b>Net cash (used in)/generated from investing activities</b>                      | <b>(11,284)</b>          | <b>11,415</b>   |
| <b>Cash flows from financing activities</b>                                        |                          |                 |
| Dividends paid                                                                     | —                        | (17,050)        |
| Return of capital to non-controlling interests upon deregistration of subsidiaries | —                        | (3,971)         |
| Payments of lease liabilities                                                      | (1,468)                  | (1,213)         |
| Distribution relating to non-controlling interests                                 | (452)                    | (1,334)         |
| Capital contributions from non-controlling interests                               | —                        | 665             |
| <b>Net cash used in financing activities</b>                                       | <b>(1,920)</b>           | <b>(22,903)</b> |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                        | <b>(29,355)</b>          | <b>29,791</b>   |
| <b>Cash and cash equivalents at the beginning of the period</b>                    | <b>761,144</b>           | <b>651,542</b>  |
| <b>Exchange losses on cash and cash equivalents</b>                                | <b>(35)</b>              | <b>(720)</b>    |
| <b>Cash and cash equivalents at the end of the period</b>                          | <b>731,754</b>           | <b>680,613</b>  |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 1. GENERAL INFORMATION

Sino-Ocean Service Holding Limited (“the Company”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Islands Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) on 15 April 2020. The address of the Company’s registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 17 December 2020.

The Company is an investment holding company. The Company and its subsidiaries (together “the Group”) are primarily engaged in the provision of property management services, community value-added services and value-added services to non-property owners in the People’s Republic of China (the “PRC”).

The Company’s immediate holding company is Shine Wind Development Limited, which was incorporated with limited liability in the British Virgin Islands (“BVI”). Its ultimate holding company is Sino-Ocean Group Holding Limited (“Sino-Ocean Group Company”, together with its subsidiaries, “Sino-Ocean Group”), a limited liability company incorporated in Hong Kong on 12 March 2007, and its shares are listed on the Stock Exchange.

This interim condensed consolidated financial statements has not been audited and is presented in Renminbi (“RMB”), unless otherwise stated. This interim condensed consolidated financial statements has been approved for issue by the Board on 27 August 2025.

## 2. BASIS OF PREPARATION

This interim condensed consolidated financial statements for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

This interim financial information does not include all the notes of the type normally included in the annual financial report. Accordingly, this interim condensed consolidated financial statements should be read in conjunction with the annual financial report for the year ended 31 December 2024 and any public announcements made by the Company during the interim reporting period.

### 3. ACCOUNTING POLICIES

#### Application of amendments to HKFRS Accounting Standards

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current period

In the current period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA that are first effective for the current accounting period of the Group:

Amendments to HKAS 21 and HKFRS 1

Lack of Exchangeability

The application of the amendments to the standards listed above in the current period has had no material effect on the Group's financial performance and financial positions for the current and prior year and on the disclosures set out in these interim condensed consolidated financial statements.

### 4. ESTIMATES

The preparation of the interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for year ended 31 December 2024.

## 5. FINANCIAL RISK MANAGEMENT

### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: interest rate risk, credit risk, foreign exchange risk and liquidity risk.

This interim condensed consolidated financial statements does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

There have been no significant changes in the risk management policies since previous year.

### 5.2 Fair value of financial assets and liabilities measured at amortised cost

The fair value of the following financial assets and liabilities approximate their carrying amounts:

- Trade and note receivables
- Other receivables, excluding prepayments
- Restricted bank deposits
- Cash and cash equivalents
- Trade and other payables, excluding accrual payroll and welfare payables and other tax payables
- Lease liabilities.

### 5.3 Fair value estimation

Since the last annual financial period, there was no material change on the judgements and estimates made by the Group in determining the fair values of the financial instruments.

## 6. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Board of the Company. During the six months ended 30 June 2025, the Group is principally engaged in the provision of property management services, community value-added services and value-added services to non-property owners in the PRC. Management reviews the operating results of the business by geography but these operating segments are aggregated into a single operating segment as the nature of services, the type of customers for services, the methods used to provide their services and the nature of regulatory environment is same in different regions.

As at 30 June 2025 and 31 December 2024, all of the non-current assets were located in the PRC.

The major operating entities of the Group are domiciled in the PRC. Accordingly, all of the Group's revenue were derived in the PRC during the six months ended 30 June 2025 and 2024.

## 7. REVENUE AND COST OF SALES AND SERVICES

Revenue mainly comprises of proceeds from property management services, community value-added services and value-added services to non-property owners. An analysis of the Group's revenue and cost of sales and services by category for the six months ended 30 June 2025 and 2024 is as follows:

|                                             | Six months ended 30 June |                            |             |                            |
|---------------------------------------------|--------------------------|----------------------------|-------------|----------------------------|
|                                             | 2025                     |                            | 2024        |                            |
|                                             | Revenue                  | Cost of sales and services | Revenue     | Cost of sales and services |
|                                             | RMB'000                  | RMB'000                    | RMB'000     | RMB'000                    |
|                                             | (Unaudited)              | (Unaudited)                | (Unaudited) | (Unaudited)                |
| <b>Type of goods or services</b>            |                          |                            |             |                            |
| Property management services                | 1,031,172                | 862,204                    | 1,052,689   | 842,585                    |
| Community value-added services              | 248,525                  | 272,559                    | 243,798     | 149,742                    |
| Value-added services to non-property owners | 106,084                  | 88,384                     | 139,526     | 116,266                    |
|                                             | 1,385,781                | 1,223,147                  | 1,436,013   | 1,108,593                  |
| <b>Timing of revenue recognition</b>        |                          |                            |             |                            |
| Over time                                   | 1,245,300                | 999,408                    | 1,297,686   | 1,013,854                  |
| Point in time                               | 91,631                   | 183,988                    | 87,533      | 67,317                     |
|                                             | 1,336,931                | 1,183,396                  | 1,385,219   | 1,081,171                  |
| <b>Revenue from other sources</b>           |                          |                            |             |                            |
| Rental income                               | 48,850                   | 39,751                     | 50,794      | 27,422                     |

For the six months ended 30 June 2025, revenue from entities controlled by Sino-Ocean Group Company, joint ventures and associates of Sino-Ocean Group Company and the shareholder of ultimate holding company of the Group contributed 7% (for the six months ended 30 June 2024: 10%) of the Group's revenue. Other than Sino-Ocean Group Company, its joint ventures and associates and the shareholder of ultimate holding company of the Group, the Group has a large number of customers, none of whom contributed approximately 10% or more of the Group's revenue during the six months ended 30 June 2025 and 2024.

## 8. EXPENSES BY NATURE

|                                                                         | Six months ended 30 June |             |
|-------------------------------------------------------------------------|--------------------------|-------------|
|                                                                         | 2025                     | 2024        |
|                                                                         | RMB'000                  | RMB'000     |
|                                                                         | (Unaudited)              | (Unaudited) |
| Employee benefit expenses                                               | 447,213                  | 440,509     |
| Outsourced security, greening and cleaning expenses                     | 415,212                  | 398,813     |
| Maintenance expenses and utilities                                      | 178,585                  | 202,137     |
| Cost of consumables and construction materials                          | 9,337                    | 11,421      |
| Cost of merchandises sold                                               | 38,203                   | 36,673      |
| Cost of selling parking spaces and properties                           | 29,387                   | 3,701       |
| Sub-contract expenses for home improvement and property agency services | 7,425                    | 9,633       |
| Office-related expenses                                                 | 41,813                   | 43,564      |
| Depreciation and amortisation charges                                   | 30,488                   | 29,496      |
| Community activities expenses                                           | 9,055                    | 8,121       |
| Taxes and surcharges                                                    | 7,220                    | 7,956       |
| Write-down of inventories to net realisable value                       | 91,263                   | 3,702       |
| Auditors' remuneration                                                  |                          |             |
| — Audit services                                                        | —                        | —           |
| — Non-audit services                                                    | 950                      | 950         |
| Others                                                                  | 32,981                   | 25,178      |
|                                                                         | 1,339,132                | 1,221,854   |

## 9. OTHER INCOME

|                                           | Six months ended 30 June |             |
|-------------------------------------------|--------------------------|-------------|
|                                           | 2025                     | 2024        |
|                                           | RMB'000                  | RMB'000     |
|                                           | (Unaudited)              | (Unaudited) |
| Government grants (note)                  | 5,153                    | 5,801       |
| Interest income from bank deposits        | 1,516                    | 2,291       |
| Written off of account and other payables | 63                       | 301         |
| Others                                    | 403                      | 846         |
|                                           | 7,135                    | 9,239       |

Note:

Government grants mainly represented financial support funds from local government and additional deduction of input value-added tax applicable to the certain subsidiaries of the Group.

## 10. OTHER LOSSES

|                                                          | Six months ended 30 June |             |
|----------------------------------------------------------|--------------------------|-------------|
|                                                          | 2025                     | 2024        |
|                                                          | RMB'000                  | RMB'000     |
|                                                          | (Unaudited)              | (Unaudited) |
| (Loss)/gain on disposal of property, plant and equipment | (17)                     | 2           |
| Loss on disposal of a subsidiary                         | —                        | (719)       |
| Net foreign exchange losses                              | (342)                    | (729)       |
|                                                          | (359)                    | (1,446)     |

## 11. INCOME TAX (CREDIT)/EXPENSE

The group entities are subjected to PRC corporate income tax, which has been provided for based on the applicable tax rate of the estimated assessable income of each of these group entities for the six months ended 30 June 2025 and 2024. Certain subsidiaries of the Group in the PRC are qualified as small, micro Enterprise and enjoy preferential income tax rate of 5%. Companies registered in Hong Kong are mainly subjected to Hong Kong profits tax.

The amount of income tax (credit)/expense recognised in the interim condensed consolidated statement of comprehensive income represents:

|                                                     | Six months ended 30 June |             |
|-----------------------------------------------------|--------------------------|-------------|
|                                                     | 2025                     | 2024        |
|                                                     | RMB'000                  | RMB'000     |
|                                                     | (Unaudited)              | (Unaudited) |
| Current income tax                                  |                          |             |
| — PRC corporate income tax                          | 61,054                   | 47,168      |
| — PRC land appreciation tax                         | 74                       | 176         |
|                                                     | 61,128                   | 47,344      |
| Deferred income tax                                 |                          |             |
| — Origination and reversal of temporary differences | (72,639)                 | (22,572)    |
| <b>Income tax (credit)/expense</b>                  | <b>(11,511)</b>          | 24,772      |

## 12. (LOSS)/EARNINGS PER SHARE

The basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares of 1,184,000,000 (for the six months ended 30 June 2024: 1,184,000,000) in issue during the six-month periods.

For the six months ended 30 June 2025 and 2024, diluted (loss)/earnings per share was equal to the basic (loss)/earnings per share as there were no dilutive potential ordinary shares.

|                                                                                                                                                        | Six months ended 30 June |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------|
|                                                                                                                                                        | 2025                     | 2024        |
|                                                                                                                                                        | (Unaudited)              | (Unaudited) |
|                                                                                                                                                        | (Unaudited)              | (Unaudited) |
| (Loss)/profit attributable to owners of the Company (RMB'000)                                                                                          | (310,106)                | 59,340      |
| Weighted average number of ordinary shares in issue (in thousands)                                                                                     | 1,184,000                | 1,184,000   |
| Basic and diluted (loss)/earnings per share for (loss)/profit attributable to the owners of the Company during the period (expressed in RMB per share) | (0.26)                   | 0.05        |

## 13.PROPERTY, PLANT AND EQUIPMENT

No impairment losses were recognised in respect of property, plant and equipment for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil). During the six months ended 30 June 2025, additions to property, plant and equipment amounted to RMB1,881,000 (for the six months ended 30 June 2024: RMB2,792,000).

## 14.INTANGIBLE ASSETS

|                                                | Six months ended<br>30 June 2025 | Year ended<br>31 December 2024 |
|------------------------------------------------|----------------------------------|--------------------------------|
|                                                | RMB'000                          | RMB'000                        |
|                                                | (Unaudited)                      | (Audited)                      |
| <b>Cost</b>                                    |                                  |                                |
| At beginning of period/year                    | 799,802                          | 786,226                        |
| Additions                                      | 72                               | 14,435                         |
| Disposals                                      | (4,827)                          | (859)                          |
| At the end of period/year                      | 795,047                          | 799,802                        |
| <b>Accumulated amortisation and impairment</b> |                                  |                                |
| At the beginning of period/year                | 130,949                          | 87,250                         |
| Amortisation charge for the period/year        | 20,615                           | 35,346                         |
| Disposals                                      | (4,827)                          | (859)                          |
| Impairment                                     | 156,244                          | 9,212                          |
| At the end of period/year                      | 302,981                          | 130,949                        |
| <b>Carrying values</b>                         |                                  |                                |
| At the end of period/year                      | 492,066                          | 668,853                        |

## 14. INTANGIBLE ASSETS (CONTINUED)

|                                                           | As at        |                  |
|-----------------------------------------------------------|--------------|------------------|
|                                                           | 30 June 2025 | 31 December 2024 |
|                                                           | RMB'000      | RMB'000          |
| <b>Goodwill arising from acquisition of subsidiaries:</b> |              |                  |
| 天津熙合供應鏈服務有限公司 (“Tianjin Xihe”)                            | 226,133      | 352,435          |
| 浙江遠甌物業管理有限公司 (“Zhejiang Yuanou”)                          | 7,886        | 37,828           |
| 湖南遠洋億家相成物業管理有限公司 (“Xiangcheng wuye”)                      | 18,124       | 18,124           |
| 山東聯泰物業服務有限公司 (“Shandong Liantai”)                         | 19,339       | 19,339           |
| 河南遠洋和諧物業服務有限公司 (“Henan Hexie”)                            | 17,312       | 17,312           |
| 杭州遠洋新時代物業管理有限公司 (“Hangzhou New Era”)                      | 1,048        | 1,048            |
| 遠洋億家物業服務南通有限公司 (“Ocean Nantong”)                          | 459          | 459              |
|                                                           | 290,301      | 446,545          |
| Other intangible assets                                   | 201,765      | 222,308          |
|                                                           | 492,066      | 668,853          |

### Impairment test for cash-generating units containing goodwill arising from business combinations

As of 30 June 2025, the management performed an impairment assessment on cash-generating units containing goodwill for which impairment indicator has been identified. The recoverable amounts of the property management business operated by Tianjin Xihe and Zhejiang Yuanou have been assessed by management with the assistance of an independent valuer, Cushman & Wakefield, due to unsuccessful bidding of new projects. The recoverable amount is determined based on value-in-use (“VIU”) calculations which is higher than the fair value less cost of disposal. The calculations used cash flow projections based on financial budgets covering a five-year periods approved by the management was based on the following key assumptions:

|                                                     | Tianjin Xihe | Zhejiang Yuanou |
|-----------------------------------------------------|--------------|-----------------|
| Revenue 2025 (% annual growth rate)                 | −6.1%        | −25.9%          |
| Revenue 2026 (% annual growth rate)                 | 2.3%         | 3.0%            |
| Revenue 2027 to 2029 (average % annual growth rate) | 0.2%         | 3.0%            |
| Gross margin (average % of revenue)                 | 24.0%        | 5.7%            |
| Pre-tax discount rate                               | 17.0%        | 16.7%           |
| Selling and marketing expenses (% growth rate)      | 2.0%–2.2%    | −1.5%–1.0%      |
| Administrative expenses (% growth rate)             | −1.0–1.0%    | −58.2–1.2%      |
| Terminal cash flow growth rate                      | 2.0%         | 2.0%            |

## 14. INTANGIBLE ASSETS (CONTINUED)

### Impairment test for cash-generating units containing goodwill arising from business combinations (continued)

By reference to the recoverable amount assessed by the independent valuer based on VIU calculation as of 30 June 2025, the directors of the Company determined that RMB126,302,000 and RMB29,942,000 of impairment provision on goodwill arising from acquisition of Tianjin Xihe and Zhejiang Yuanou respectively were required for the six months ended 30 June 2025 (30 June 2024: nil).

The recoverable amounts and carrying amounts of the CGUs are shown as follows:

|                                      | Tianjin Xihe    |                     | Zhejiang Yuanou |                     |
|--------------------------------------|-----------------|---------------------|-----------------|---------------------|
|                                      | As at           |                     |                 |                     |
|                                      | 30 June<br>2025 | 31 December<br>2024 | 30 June<br>2025 | 31 December<br>2024 |
|                                      | RMB'000         | RMB'000             | RMB'000         | RMB'000             |
|                                      | (Unaudited)     | (Audited)           | (Unaudited)     | (Audited)           |
| Recoverable amounts                  | 374,942         | 536,293             | 26,187          | 67,706              |
| Carrying amounts                     | 501,244         | 501,244             | 63,614          | 63,614              |
| Impairment loss                      | 126,302         | N/A                 | 37,427          | N/A                 |
| Share of impairment loss recognised* | 126,302         | N/A                 | 29,942          | N/A                 |

\* Since Zhejiang Yuanou being a partially owned subsidiary is itself a cash-generate unit and its non-controlling interests was initially measured as proportionate share of the net identifiable assets, the Group has recognised its share of goodwill impairment loss of RMB29,942,000.

Details of the headroom attributable to the CGU in the property management business as of 30 June 2025 and 31 December 2024 are set out as follows:

|                 | As at        |                  |
|-----------------|--------------|------------------|
|                 | 30 June 2025 | 31 December 2024 |
|                 | RMB'000      | RMB'000          |
|                 | (Unaudited)  | (Audited)        |
| Tianjin Xihe    | n/a*         | 35,049           |
| Zhejiang Yuanou | n/a*         | 4,092            |

\* As impairment loss has been recognised for these CGUs, no headroom is attributable to the Tianjin Xihe CGU and Zhejiang Yuanou CGU. Accordingly, no sensitivity analysis is performed.

Management has undertaken sensitivity analysis on the impairment test for the year ended 31 December 2024. The following table sets forth the reasonably possible changes to the key assumptions of the impairment test and the changes taken in isolation in the VIU calculations that would remove the remaining headroom respectively as of 31 December 2024.

## 14. INTANGIBLE ASSETS (CONTINUED)

### Impairment test for cash-generating units containing goodwill arising from business combinations (continued)

|                                         | Tianjin Xihe | Zhejiang Yuanou |
|-----------------------------------------|--------------|-----------------|
| <b>As of 31 December 2024 (Audited)</b> |              |                 |
| Annual revenue growth rate              | -1.8%        | -1.7%           |
| Pre-tax discount rate                   | +0.8%        | +0.7%           |

## 15. LEASES

The interim condensed consolidated statement of financial position includes the following carrying amounts relating to leases:

|                     | As at        |                  |
|---------------------|--------------|------------------|
|                     | 30 June 2025 | 31 December 2024 |
|                     | RMB'000      | RMB'000          |
|                     | (Unaudited)  | (Audited)        |
| Right-of-use assets |              |                  |
| Buildings           | 5,172        | 2,566            |
| Parking lots        | 3,398        | 3,372            |
|                     | 8,570        | 5,938            |
| Lease liabilities   |              |                  |
| Current             | 2,473        | 1,521            |
| Non-current         | 6,359        | 4,090            |
|                     | 8,832        | 5,611            |

## 16.INVESTMENTS IN JOINT VENTURES

The movement in investments in joint ventures in the interim condensed consolidated statement of financial position is as follows:

|                                                     | Six months ended<br>30 June 2025 | Year ended<br>31 December 2024 |
|-----------------------------------------------------|----------------------------------|--------------------------------|
|                                                     | RMB'000                          | RMB'000                        |
|                                                     | (Unaudited)                      | (Audited)                      |
| At beginning of period/year                         | 49,948                           | 50,592                         |
| Share of results from investments in joint ventures | (884)                            | (644)                          |
| At end of period/year                               | 49,064                           | 49,948                         |

## 17.INVENTORIES

|                              | As at        |                  |
|------------------------------|--------------|------------------|
|                              | 30 June 2025 | 31 December 2024 |
|                              | RMB'000      | RMB'000          |
|                              | (Unaudited)  | (Audited)        |
| Parking spaces               | 440,324      | 492,883          |
| Properties held for sale     | 49,686       | 120,802          |
| Consumables and merchandises | 546          | 484              |
|                              | 490,556      | 614,169          |

As at 30 June 2025, RMB34,290,000 (2024: RMB34,290,000) of Parking spaces are frozen due to litigations or disputes.

## 18. TRADE AND NOTE RECEIVABLES

|                                                              | As at        |                  |
|--------------------------------------------------------------|--------------|------------------|
|                                                              | 30 June 2025 | 31 December 2024 |
|                                                              | RMB'000      | RMB'000          |
|                                                              | (Unaudited)  | (Audited)        |
| Trade receivables                                            |              |                  |
| — Related parties (Note 23(b))                               | 670,017      | 687,410          |
| — Third parties                                              | 1,275,617    | 1,058,713        |
|                                                              | 1,945,634    | 1,746,123        |
| Note receivables                                             |              |                  |
| — Third parties                                              | —            | 214              |
|                                                              | 1,945,634    | 1,746,337        |
| Less: allowance for impairment of trade and note receivables | (861,554)    | (708,096)        |
| Total                                                        | 1,084,080    | 1,038,241        |

Due to the short-term nature of trade and note receivables, their carrying amounts is considered to be same as their fair value.

Ageing analysis of trade and note receivable, based on the invoice date, were follows:

|               | As at        |                  |
|---------------|--------------|------------------|
|               | 30 June 2025 | 31 December 2024 |
|               | RMB'000      | RMB'000          |
|               | (Unaudited)  | (Audited)        |
| Within 1 year | 708,560      | 626,254          |
| 1-2 years     | 462,876      | 510,445          |
| 2-3 years     | 418,697      | 413,252          |
| Over 3 years  | 355,501      | 196,386          |
| Total         | 1,945,634    | 1,746,337        |

## 19. PREPAYMENTS AND OTHER RECEIVABLES

|                                                            | As at            |                  |
|------------------------------------------------------------|------------------|------------------|
|                                                            | 30 June 2025     | 31 December 2024 |
|                                                            | RMB'000          | RMB'000          |
|                                                            | (Unaudited)      | (Audited)        |
| Prepayments to suppliers                                   |                  |                  |
| — Related parties (Note 23(b))                             | 1,506            | 1,333            |
| — Third parties                                            | 29,554           | 29,395           |
|                                                            | 31,060           | 30,728           |
| Other receivables                                          |                  |                  |
| — Related parties (Note 23(b))                             | 508,861          | 508,743          |
| — Payments on behalf of property owners                    | 71,009           | 69,756           |
| — Deposits                                                 | 27,365           | 24,550           |
| — Others                                                   | 42,123           | 37,291           |
|                                                            | 649,358          | 640,340          |
| <b>Less: allowance for impairment of other receivables</b> | <b>(218,231)</b> | <b>(166,303)</b> |
|                                                            | 431,127          | 474,037          |
| Other prepaid tax                                          | 13,096           | 17,866           |
| <b>Total</b>                                               | <b>475,283</b>   | <b>522,631</b>   |

## 20. TRADE AND OTHER PAYABLES

|                                                         | As at            |                  |
|---------------------------------------------------------|------------------|------------------|
|                                                         | 30 June 2025     | 31 December 2024 |
|                                                         | RMB'000          | RMB'000          |
|                                                         | (Unaudited)      | (Audited)        |
| Trade payables                                          |                  |                  |
| — Related parties (Note 23(b))                          | 45,672           | 42,225           |
| — Third parties                                         | 739,650          | 772,873          |
|                                                         | 785,322          | 815,098          |
| Other payables                                          |                  |                  |
| — Related parties (Note 23(b))                          | 17,879           | 15,544           |
| — Deposits                                              | 165,375          | 166,909          |
| — Amounts collected on behalf of property owners        | 202,743          | 189,888          |
| — Consideration payable for acquisition of a subsidiary | —                | 8,580            |
| — Others                                                | 36,947           | 23,293           |
|                                                         | 422,944          | 404,214          |
| Dividends payables                                      |                  |                  |
| — Non-controlling shareholders                          | 1,320            | 1,320            |
|                                                         |                  |                  |
| Accrued payroll and welfare payables                    | 67,165           | 71,993           |
| Other tax payables                                      | 8,431            | 8,537            |
|                                                         | 75,596           | 80,530           |
|                                                         |                  |                  |
| <b>Less: non-current portion</b>                        | —                | (9,706)          |
| <b>Total</b>                                            | <b>1,285,182</b> | <b>1,291,456</b> |

As at 30 June 2025 and 31 December 2024, the carrying amounts of trade and other payables approximated their fair values.

## 20. TRADE AND OTHER PAYABLES (CONTINUED)

As at 30 June 2025 and 31 December 2024, ageing analysis of trade payables at the reporting date, based on the invoice dates, is as follows:

|               | As at          |                  |
|---------------|----------------|------------------|
|               | 30 June 2025   | 31 December 2024 |
|               | RMB'000        | RMB'000          |
|               | (Unaudited)    | (Audited)        |
| Within 1 year | 616,680        | 630,142          |
| 1–2 years     | 45,698         | 63,977           |
| 2–3 years     | 47,237         | 58,042           |
| Over 3 years  | 75,707         | 62,937           |
| <b>Total</b>  | <b>785,322</b> | <b>815,098</b>   |

## 21. SHARE CAPITAL

|                                                                                                                            | Number of shares | Amount   |         |
|----------------------------------------------------------------------------------------------------------------------------|------------------|----------|---------|
|                                                                                                                            | '000 shares      | HK\$'000 | RMB'000 |
| Issued and fully paid:                                                                                                     |                  |          |         |
| Ordinary shares of HK\$0.10 each                                                                                           |                  |          |         |
| As at 1 January 2024 (Audited),<br>31 December 2024 (Audited),<br>1 January 2025 (Audited) and<br>30 June 2025 (Unaudited) | 1,184,000        | 118,400  | 99,829  |

## 22.DIVIDENDS

|                                                                                                        | Six months ended 30 June |             |
|--------------------------------------------------------------------------------------------------------|--------------------------|-------------|
|                                                                                                        | 2025                     | 2024        |
|                                                                                                        | RMB'000                  | RMB'000     |
|                                                                                                        | (Unaudited)              | (Unaudited) |
| 2024 Final dividend paid of RMBNil (2024: 2023 final dividend of RMB0.0144) per ordinary share (a)     | —                        | 17,050      |
| 2025 Interim dividend paid of RMBNil (2024: 2024 interim dividend of RMB0.0125) per ordinary share (b) | —                        | 14,800      |
| Dividends paid for the period                                                                          | —                        | 31,850      |

- (a) The Board did not recommend the payment of final dividend for the year ended 31 December 2024 (2024: 2023 Final dividend: RMB0.0144).
- (b) The Board does not propose any interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: RMB0.0125).

## 23. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere, the following is a summary of material related party balances and transactions entered into in the ordinary course of business between the Group and its related parties during the six months ended 30 June 2025 and 2024:

### (a) Transactions with related parties

|                                                                                               | Six months ended 30 June |             |
|-----------------------------------------------------------------------------------------------|--------------------------|-------------|
|                                                                                               | 2025                     | 2024        |
|                                                                                               | RMB'000                  | RMB'000     |
|                                                                                               | (Unaudited)              | (Unaudited) |
| Provision of goods and services                                                               |                          |             |
| — A joint venture                                                                             | —                        | 200         |
| — Entities controlled by the ultimate holding company                                         | 38,236                   | 74,537      |
| — Entities over which the ultimate holding company has significant influence or joint control | 52,921                   | 62,529      |
| — Entities controlled by a shareholder of the ultimate holding company of the Group           | 274                      | 1,255       |
|                                                                                               | 91,431                   | 138,521     |
| Purchase of goods and services                                                                |                          |             |
| — A joint venture                                                                             | 37,420                   | 40,041      |
| — Entities controlled by the ultimate holding company                                         | 5,562                    | 10,815      |
| — Entities over which the ultimate holding company has significant influence or joint control | 4,498                    | 493         |
| — Entities controlled by a shareholder of the ultimate holding company of the Group           | 1,947                    | 1           |
|                                                                                               | 49,427                   | 51,350      |
| Recognition of right-of-use assets                                                            |                          |             |
| — Entities controlled by the ultimate holding company                                         | 344                      | —           |
| — Entities over which the ultimate holding company has significant influence or joint control | 923                      | 491         |
|                                                                                               | 1,267                    | 491         |
| Lease liability interest expenses                                                             |                          |             |
| — Entities controlled by the ultimate holding company                                         | 9                        | —           |
| — Entities over which the ultimate holding company has significant influence or joint control | 64                       | 25          |
|                                                                                               | 73                       | 25          |

## 23.RELATED PARTY TRANSACTIONS (CONTINUED)

### (a) Transactions with related parties (continued)

|                                                                                               | Six months ended 30 June |             |
|-----------------------------------------------------------------------------------------------|--------------------------|-------------|
|                                                                                               | 2025                     | 2024        |
|                                                                                               | RMB'000                  | RMB'000     |
|                                                                                               | (Unaudited)              | (Unaudited) |
| Rental expenses                                                                               |                          |             |
| — Entities controlled by the ultimate holding company                                         | 10,000                   | 3,909       |
| — Entities over which the ultimate holding company has significant influence or joint control | 1,091                    | 1,352       |
|                                                                                               | 11,091                   | 5,261       |

## 23.RELATED PARTY TRANSACTIONS (CONTINUED)

### (b) Balances with related parties

|                                                                                               | As at                    |                    |                          |                     |
|-----------------------------------------------------------------------------------------------|--------------------------|--------------------|--------------------------|---------------------|
|                                                                                               | 30 June<br>2025          | 30 June<br>2025    | 31 December<br>2024      | 31 December<br>2024 |
|                                                                                               | Gross carrying<br>amount | Carrying<br>amount | Gross carrying<br>amount | Carrying<br>amount  |
|                                                                                               | RMB'000                  | RMB'000            | RMB'000                  | RMB'000             |
|                                                                                               | (Unaudited)              | (Unaudited)        | (Audited)                | (Audited)           |
| Trade and note receivables                                                                    |                          |                    |                          |                     |
| — Entities controlled by the ultimate holding company                                         | 488,371                  | 217,487            | 494,915                  | 264,885             |
| — Entities over which the ultimate holding company has significant influence or joint control | 181,646                  | 87,398             | 192,004                  | 106,026             |
| — Entities controlled by a shareholder of the ultimate holding company of the Group           | —                        | —                  | 491                      | 418                 |
|                                                                                               | 670,017                  | 304,885            | 687,410                  | 371,329             |
| Other receivables                                                                             |                          |                    |                          |                     |
| — Entities controlled by the ultimate holding company                                         | 314,170                  | 182,657            | 282,753                  | 188,161             |
| — Entities over which the ultimate holding company has significant influence or joint control | 194,686                  | 133,854            | 225,985                  | 172,639             |
| — Entities controlled by a shareholder of the ultimate holding company of the Group           | 5                        | 5                  | 5                        | 5                   |
|                                                                                               | 508,861                  | 316,516            | 508,743                  | 360,805             |

## 23.RELATED PARTY TRANSACTIONS (CONTINUED)

### (b) Balances with related parties (continued)

|                                                                                               | As At        |                  |
|-----------------------------------------------------------------------------------------------|--------------|------------------|
|                                                                                               | 30 June 2025 | 31 December 2024 |
|                                                                                               | RMB'000      | RMB'000          |
|                                                                                               | (Unaudited)  | (Audited)        |
| Prepayments                                                                                   |              |                  |
| — A joint venture                                                                             | 645          | 967              |
| — Entities controlled by the ultimate holding company                                         | 268          | 198              |
| — Entities over which the ultimate holding company has significant influence or joint control | 545          | —                |
| — Entities controlled by a shareholder of the ultimate holding company of the Group           | 48           | 168              |
|                                                                                               | 1,506        | 1,333            |
| Trade payables                                                                                |              |                  |
| — A joint venture                                                                             | 29,029       | 34,617           |
| — Entities controlled by the ultimate holding company                                         | 11,417       | 5,673            |
| — Entities over which the ultimate holding company has significant influence or joint control | 5,140        | 1,528            |
| — Entities controlled by a shareholder of the ultimate holding company of the Group           | 86           | 407              |
|                                                                                               | 45,672       | 42,225           |

## 23. RELATED PARTY TRANSACTIONS (CONTINUED)

### (b) Balances with related parties (continued)

|                                                                                               | As at        |                  |
|-----------------------------------------------------------------------------------------------|--------------|------------------|
|                                                                                               | 30 June 2025 | 31 December 2024 |
|                                                                                               | RMB'000      | RMB'000          |
|                                                                                               | (Unaudited)  | (Audited)        |
| Other payables                                                                                |              |                  |
| — Entities controlled by the ultimate holding company                                         | 11,222       | 8,523            |
| — Entities over which the ultimate holding company has significant influence or joint control | 5,116        | 5,440            |
| — Entities controlled by a shareholder of the ultimate holding company of the Group           | 1,541        | 1,581            |
|                                                                                               | 17,879       | 15,544           |
| Contract liabilities                                                                          |              |                  |
| — Entities controlled by the ultimate holding company                                         | 8,311        | 5,688            |
| — Entities over which the ultimate holding company has significant influence or joint control | 6,850        | 7,235            |
|                                                                                               | 15,161       | 12,923           |
| Lease liabilities                                                                             |              |                  |
| — Entities controlled by the ultimate holding company                                         | 337          | —                |
| — Entities over which the ultimate holding company has significant influence or joint control | 1,911        | 1,051            |
|                                                                                               | 2,248        | 1,051            |

### (c) Key management personnel compensation

|                                      | Six months ended 30 June |             |
|--------------------------------------|--------------------------|-------------|
|                                      | 2025                     | 2024        |
|                                      | RMB'000                  | RMB'000     |
|                                      | (Unaudited)              | (Unaudited) |
| Salaries, bonuses and other benefits | 4,496                    | 4,439       |

## 24.SUBSEQUENT EVENT

On 16 July 2025, the Company and Sino-Ocean Group Company entered into the framework agreement, pursuant to which the Group and Sino-Ocean Group have conditionally agreed to the return by the Group to Sino-Ocean Group of the parking spaces. The parking spaces to be returned comprises 2,684 parking spaces located in the PRC, which form part of the assets transferred by Sino-Ocean Group to the Group pursuant to the Original Assets Transfer Framework Agreements. The return will be effected by way of cancellation of the respective parking spaces transfer under the Original Assets Transfer Framework Agreements, and the original purchase price of RMB323,200,000 of the parking spaces under the Original Assets Transfer Framework Agreements will be reverted and settled by the guaranteed loan owing by a designated wholly-owned subsidiary of Sino-Ocean Group Company to the Company or its designated wholly-owned subsidiary, with Sino-Ocean Group Company acting as the guarantor to the guaranteed loan.

Details of the transaction have been disclosed in the announcement of the Company dated 16 July 2025.

# GLOSSARY

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings:

|                                         |                                                                                                                                                                                                                            |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "Audit Committee"                       | the audit committee of the Company                                                                                                                                                                                         |
| "Board"                                 | the board of Directors                                                                                                                                                                                                     |
| "CG Code"                               | the Corporate Governance Code as set out in Appendix C1 to the Listing Rules                                                                                                                                               |
| "Chief Executive Officer"               | the chief executive officer of the Company                                                                                                                                                                                 |
| "China" or "PRC"                        | the People's Republic of China                                                                                                                                                                                             |
| "Code of Conduct"                       | the code of conduct regarding Directors' securities transactions adopted by the Company                                                                                                                                    |
| "Company" or "Sino-Ocean Service"       | Sino-Ocean Service Holding Limited (遠洋服務控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 06677) |
| "Director(s)"                           | the director(s) of the Company                                                                                                                                                                                             |
| "ESG"                                   | environmental, social and governance                                                                                                                                                                                       |
| "Executive Director(s)"                 | the executive Director(s)                                                                                                                                                                                                  |
| "GFA"                                   | gross floor area                                                                                                                                                                                                           |
| "Group" or "we"                         | the Company and its subsidiaries                                                                                                                                                                                           |
| "HKD" or "HK\$"                         | Hong Kong dollars, the lawful currency of Hong Kong                                                                                                                                                                        |
| "Hong Kong"                             | Hong Kong Special Administrative Region of the PRC                                                                                                                                                                         |
| "Independent Non-executive Director(s)" | the independent non-executive Director(s)                                                                                                                                                                                  |
| "Joint Chairmen"                        | the joint chairmen of the Board                                                                                                                                                                                            |
| "Listing Rules"                         | the Rules Governing the Listing of Securities on the Stock Exchange                                                                                                                                                        |
| "Model Code"                            | the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules                                                                                                   |
| "Nomination Committee"                  | the nomination committee of the Company                                                                                                                                                                                    |
| "Non-executive Director(s)"             | the non-executive Director(s)                                                                                                                                                                                              |
| "Prospectus"                            | the prospectus of the Company dated 7 December 2020                                                                                                                                                                        |
| "Remuneration Committee"                | the remuneration committee of the Company                                                                                                                                                                                  |
| "RMB"                                   | Renminbi, the lawful currency of the PRC                                                                                                                                                                                   |
| "SFO"                                   | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)                                                                                                                                                |

|                            |                                                                                                                                                                                                                                                                                    |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "Share(s)"                 | the ordinary share(s) of the Company with a nominal value of HKD0.10 each                                                                                                                                                                                                          |
| "Shareholder(s)"           | the shareholder(s) of the Company                                                                                                                                                                                                                                                  |
| "Sino-Ocean Group"         | Sino-Ocean Group Company and its subsidiaries                                                                                                                                                                                                                                      |
| "Sino-Ocean Group Company" | Sino-Ocean Group Holding Limited (遠洋集團控股有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 03377), which is the holding company of the Company and the controlling Shareholder |
| "sq.m."                    | square metres                                                                                                                                                                                                                                                                      |
| "Stock Exchange"           | The Stock Exchange of Hong Kong Limited                                                                                                                                                                                                                                            |
| "YoY"                      | year-on-year                                                                                                                                                                                                                                                                       |
| "%"                        | per cent                                                                                                                                                                                                                                                                           |



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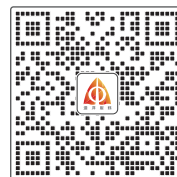
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