THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Sino-Ocean Service Holding Limited**, you should at once hand this circular to the purchaser or other transferee or to the bank, a licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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遠洋服務
SINO-OCEAN SERVICE

CONTINUING CONNECTED TRANSACTIONS
(1) RENEWAL OF AGREEMENTS FOR THE THREE YEARS ENDING 31 DECEMBER 2028
AND
(2) NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser
to the Independent Board Committee and the Independent Shareholders

紅日資本有限公司
RED SUN CAPITAL LIMITED

Capitalised terms used on this cover shall have the same meanings as those defined in this circular, unless the context requires otherwise.

A notice convening the EGM to be held at Meeting Room, 3rd Floor, Tower A, Ocean International Center, 56 Dongsihuanzhonglu, Chaoyang District, Beijing, PRC on Friday, 30 January 2026 at 9:00 a.m. is set out on pages 85 to 87 of this circular.

A letter from the Board is set out on pages 5 to 31 of this circular. A letter from the Independent Board Committee is set out on pages 32 to 33 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 34 to 79 of this circular.

A form of proxy for use at the EGM is enclosed to this circular and is also published on the websites of the Company (www.sinooceanservice.com) and the Stock Exchange (www.hkexnews.hk). If you intend to appoint a proxy to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the EGM (i.e., not later than 9:00 a.m. on Wednesday, 28 January 2026 (Hong Kong Time)), or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

14 January 2026

Sino-Ocean Service Holding Limited
(Incorporated in the Cayman Islands with limited liability)

Stock Code : 06677

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In this circular, the following expressions have the following meanings unless the context otherwise requires:

"2023–2025 Master Consultancy and Other Value-added Services Agreement"	an agreement dated 11 November 2022 entered into between the Company (on behalf of each member of the Group) and Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person) in relation to the provision of consultancy and other value-added services by the Group to the Sino-Ocean Connected Persons for the three years ended 31 December 2025 (as amended and supplemented from time to time)
"2023–2025 Master Operational Support Services Agreement"	an agreement dated 11 November 2022 entered into between the Company (on behalf of each member of the Group) and Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person) in relation to the purchase of operational support services by the Group from the Sino-Ocean Connected Persons for the three years ended 31 December 2025
"2023–2025 Master Pre-delivery Services Agreement"	an agreement dated 11 November 2022 entered into between the Company (on behalf of each member of the Group) and Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person) in relation to the provision of pre-delivery services by the Group to the Sino-Ocean Connected Persons for the three years ended 31 December 2025 (as amended and supplemented from time to time)
"2023–2025 Master Property Management Services Agreement"	an agreement dated 11 November 2022 entered into between the Company (on behalf of each member of the Group) and Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person) in relation to the provision of property management services by the Group to the Sino-Ocean Connected Persons for the three years ended 31 December 2025 (as amended and supplemented from time to time)
"2026–2028 Master Consultancy and Other Value-added Services Agreement"	an agreement dated 9 December 2025 entered into between the Company (on behalf of each member of the Group) and Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person) in relation to the provision of consultancy and other value-added services by the Group to the Sino-Ocean Connected Persons
"2026–2028 Master Non-exempt CCT Agreements"	collectively, the 2026–2028 Master Operational Support Services Agreement, the 2026–2028 Master Property Management Services Agreement, the 2026–2028 Master Pre-delivery Services Agreement and the 2026–2028 Master Consultancy and Other Value-added Services Agreement

"2026–2028 Master Operational Support Services Agreement"	an agreement dated 9 December 2025 entered into between the Company (on behalf of each member of the Group) and Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person) in relation to the purchase of operational support services by the Group from the Sino-Ocean Connected Persons
"2026–2028 Master Pre-delivery Services Agreement"	an agreement dated 9 December 2025 entered into between the Company (on behalf of each member of the Group) and Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person) in relation to the provision of pre-delivery services by the Group to the Sino-Ocean Connected Persons
"2026–2028 Master Properties Leasing Agreement"	an agreement dated 9 December 2025 entered into between the Company (on behalf of each member of the Group) and Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person) in relation to the leasing of properties by the Sino-Ocean Connected Persons to the Group
"2026–2028 Master Property Management Services Agreement"	an agreement dated 9 December 2025 entered into between the Company (on behalf of each member of the Group) and Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person) in relation to the provision of property management services by the Group to the Sino-Ocean Connected Persons
"Abstained Directors"	collectively, Mr. HOU Min, an executive Director, Mr. CUI Hongjie, a non-executive Director and Mr. ZHAI Senlin, a non-executive Director
"Board"	the board of Directors
"CAGR"	compound annual growth rate
"Company"	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 and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 06677)
"Continuing Connected Transactions"	the transactions under the 2023–2025 Master Operational Support Services Agreement, the 2023–2025 Master Property Management Services Agreement, the 2023–2025 Master Pre-delivery Services Agreement and the 2023–2025 Master Consultancy and Other Value-added Services Agreement
"Director(s)"	the director(s) of the Company

"EGM"	the extraordinary general meeting of the Company to be held at Meeting Room, 3rd Floor, Tower A, Ocean International Center, 56 Dongsihuanzhonglu, Chaoyang District, Beijing, PRC on Friday, 30 January 2026 at 9:00 a.m. for the Independent Shareholders to consider and, if thought fit, approve the 2026–2028 Master Non-exempt CCT Agreements and the transactions as contemplated thereunder (including the respective annual caps)
"GFA"	gross floor area
"Group"	the Company and its subsidiaries
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent board committee of the Board, comprising all the independent non-executive Directors, namely Dr. GUO Jie, Mr. HO Chi Kin Sammy and Mr. LEUNG Wai Hung, established for the purpose of advising the Independent Shareholders in respect of the 2026–2028 Master Non-exempt CCT Agreements and the transactions as contemplated thereunder (including the respective annual caps)
"Independent Financial Adviser"	Red Sun Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2026–2028 Master Non-exempt CCT Agreements and the transactions as contemplated thereunder (including the respective annual caps)
"Independent Shareholders"	the Shareholders other than Shine Wind and its associates
"Latest Practicable Date"	9 January 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
"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 forth in Appendix C3 to the Listing Rules
"PRC"	the People's Republic of China

"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of the Company with a par value of HKD0.10 each
"Shareholder(s)"	holder(s) of the Shares
"Shine Wind"	Shine Wind Development Limited (耀勝發展有限公司), a company incorporated in the British Virgin Islands with limited liability, being a wholly-owned subsidiary of Sino-Ocean Group Company and a controlling Shareholder
"Sino-Ocean Connected Persons"	Sino-Ocean Group Company and its associates, excluding, for the avoidance of doubt, the Group
"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 and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 03377), being a controlling Shareholder
"sq.m."	square meter(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"USD"	United States dollars, the lawful currency of the United States
"%"	per cent

In this circular, unless the context otherwise requires, the terms "associate(s)", "close associate(s)", "connected person(s)", "connected transaction(s)", "continuing connected transaction(s)", "controlling shareholder(s)", "percentage ratio(s)", "subsidiary(ies)" and "substantial shareholder(s)" shall have the meanings given to such terms in the Listing Rules, as modified by the Stock Exchange from time to time.

遠洋服務
SINO-OCEAN SERVICE

Executive Directors:
Mr. YANG Deyong
Mr. HOU Min
Ms. ZHU Geying

Non-executive Directors:
Mr. CUI Hongjie
Mr. ZHAI Senlin

Independent non-executive Directors:
Dr. GUO Jie
Mr. HO Chi Kin Sammy
Mr. LEUNG Wai Hung

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

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

Principal place of business in Hong Kong:
Suite 601, One Pacific Place
88 Queensway
Hong Kong

14 January 2026

To the Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS (1) RENEWAL OF AGREEMENTS FOR THE THREE YEARS ENDING 31 DECEMBER 2028 AND (2) NOTICE OF THE EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 9 December 2025 in relation to continuing connected transactions. On 9 December 2025 (after trading hours of the Stock Exchange), the Company (on behalf of each member of the Group) and Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person) entered into, among others, the 2026–2028 Master Non-exempt CCT Agreements.

The purpose of this circular is to provide you with, among other things, (i) further details of the 2026–2028 Master Non-exempt CCT Agreements and the transactions as contemplated thereunder (including the respective annual caps); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) other information as required under the Listing Rules, together with a notice of the EGM and the form of proxy.

RENEWAL OF AGREEMENTS FOR THE THREE YEARS ENDING 31 DECEMBER 2028

References are made to the announcement of the Company dated 11 November 2022 and the circular of the Company dated 13 January 2023 in relation to, among other things, the Continuing Connected Transactions between the Group and the Sino-Ocean Connected Persons.

On 9 December 2025 (after trading hours of the Stock Exchange), the Company (on behalf of each member of the Group) and Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person) entered into the 2026–2028 Master Non-exempt CCT Agreements to renew the Continuing Connected Transactions. Principal terms of the 2026–2028 Master Non-exempt CCT Agreements are as follows.

(1) 2026–2028 Master Operational Support Services Agreement

Date

9 December 2025

Parties

(i) the Company (on behalf of each member of the Group), as service recipient; and

(ii) Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person), as service provider.

Term

Subject to the obtaining of the approval by the Independent Shareholders at the EGM, the 2026–2028 Master Operational Support Services Agreement shall take effect for a term of three years commencing from 1 January 2026 or the date of the approval by the Independent Shareholders at the EGM, whichever is later, and ending on 31 December 2028.

The 2026–2028 Master Operational Support Services Agreement may be terminated during its term by a party by giving the other party a 30-day prior written notice.

Nature of the transactions

Pursuant to the 2026–2028 Master Operational Support Services Agreement, the Group shall purchase from the Sino-Ocean Connected Persons certain operational support services such as engineering and construction services, decoration services, staff secondment and other supporting services to support its business operations. The Sino-Ocean Connected Persons also provide technology support services, including supply of information technology systems and construction and/or maintenance services of systems, to the Group.

Pricing and payment terms

The fees of the operational support services payable by the Group to the Sino-Ocean Connected Persons will be determined on arm's length basis with reference to (i) the cost paid by the Sino-Ocean Connected Persons to their independent suppliers and/or their labor costs based on relevant man hours; (ii) where available, the prevailing market prices charged by the Sino-Ocean Connected Persons to other customers for the same or similar services; or (iii) where available, the prevailing market prices charged by third party service providers for the same or similar services in the market.

In addition, the Group will, where applicable, (i) gather quotations from independent third parties for the same or similar services, in order to ensure that the fees charged by the relevant Sino-Ocean Connected Person to the Group are fair and reasonable to the Group and comparable to those offered by independent third parties, and/or (ii) request the relevant Sino-Ocean Connected Person to provide the Group with the terms of contemporaneous transactions between the relevant Sino-Ocean Connected Person and its independent customers for the same or similar services, in order to ensure that the fees charged by the relevant Sino-Ocean Connected Person to the Group are fair and reasonable to the Group.

The internal procedures adopted by the Company to ensure that the price and terms offered by the Sino-Ocean Connected Persons in relation to the 2026–2028 Master Operational Support Services Agreement are fair and reasonable comprised, among others, (i) preparation of background information of the subject projects and the scope of services required; (ii) preliminary price determination based on, where appropriate, (1) market information from research, (2) at least two quotations gathered from independent third parties for services which the Company sought after, (3) recent transactions conducted by the Group of a similar nature, and/or (4) the supporting documents and/or information prepared by the subject business unit; (iii) the review of the basis of the aforesaid preliminary price determination; (iv) the terms under the relevant transactions as proposed by the subject business unit will be reviewed by the finance department, the legal department and the management of the Group for approval; and (v) the subject specific agreement would be entered into after the relevant personnel have reviewed and provided their respective approval.

The Sino-Ocean Connected Persons usually issue payment notice to the Group upon services rendered under the 2026–2028 Master Operational Support Services Agreement, and the Group shall pay the Sino-Ocean Connected Persons within a period of 90 days or above following the date of the payment notice. Such payment terms are not less favourable than the payment terms offered by third party service providers for the same or similar services in the market.

Based on the above and the advice of the Independent Financial Adviser as set out in the letter from the Independent Financial Adviser, the Independent Board Committee is of the view that the payment terms under the 2026–2028 Master Operational Support Services Agreement are fair and reasonable and on normal commercial terms.

Historical transaction amount and proposed annual caps

The historical transaction amount and the proposed annual caps for the provision of operational support services by the Sino-Ocean Connected Persons to the Group are set out below:

	Historical transaction amount			**Proposed annual caps**		
	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the nine months ended 30 September 2025**	**For the year ending 31 December 2026**	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**
			(RMB'000)			
Purchase amount	36,107	12,737	14,653	66,000	66,000	67,000

In determining the above annual caps, the Company has considered the following factors:

(i) the historical transaction amount and the trend thereof during the two years ended 31 December 2023 and 31 December 2024 and the nine months ended 30 September 2025;

(ii) the anticipated increase in demand of operational support services (including engineering and construction services, decoration services, staff secondment, property brokerage services, etc.) to be provided by the Sino-Ocean Connected Persons, taking into account the business development plans and strategies of the Group, mainly including the consolidation of engineering services such as landscaping maintenance and renovation projects by engaging the Sino-Ocean Connected Persons, which began in 2025 and is expected to continue expanding in 2026;

(iii) based on the Company's business development plans, the Group expects that (a) the GFA under management for which it may engage the Sino-Ocean Connected Persons to provide landscaping maintenance and renovation services, which accounts for approximately 70% of the above annual caps, will be 7.2 million sq.m., 7.3 million sq.m. and 7.3 million sq.m. for the years ending 31 December 2026, 31 December 2027 and 31 December 2028, respectively, representing a CAGR of approximately 1% from 2026 to 2028; and (b) the estimated unit price per sq.m. ranges from around RMB4.8 per sq.m. to RMB8.3 per sq.m. per region/province for the years ending 31 December 2026, 31 December 2027 and 31 December 2028; and

(iv) the expected demand of technology support services through staff secondment from the Sino-Ocean Connected Persons starting in 2026, including specialised technical personnel in the areas of development, maintenance, testing, customer services and project management for systems owned, licensed to be used or to be developed by the Sino-Ocean Connected Persons to support the business development plans of the Group.

In light of the above factors in considering the annual caps for the provision of operational support services by the Sino-Ocean Connected Persons to the Group and taking into account the advice of the Independent Financial Adviser, the Independent Board Committee is of the view that the proposed annual caps for the provision of operational support services by the Sino-Ocean Connected Persons to the Group are fair and reasonable.

(2) 2026–2028 Master Property Management Services Agreement

Date

9 December 2025

Parties

(i) the Company (on behalf of each member of the Group), as service provider; and

(ii) Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person), as service recipient.

Term

Subject to the obtaining of the approval by the Independent Shareholders at the EGM, the 2026–2028 Master Property Management Services Agreement shall take effect for a term of three years commencing from 1 January 2026 or the date of the approval by the Independent Shareholders at the EGM, whichever is later, and ending on 31 December 2028.

The 2026–2028 Master Property Management Services Agreement may be terminated during its term by a party by giving the other party a 30-day prior written notice.

Nature of the transactions

Pursuant to the 2026–2028 Master Property Management Services Agreement, the Group shall provide property management services, such as security, cleaning, greening, gardening and repair and maintenance services, to the Sino-Ocean Connected Persons in respect of (i) property units developed for sale by the Sino-Ocean Connected Persons which have been completed and are either unsold or sold but not yet delivered to the buyers of such property units; and (ii) commercial properties (including shopping malls, office buildings and carpark spaces) owned, used or operated by the Sino-Ocean Connected Persons.

Pricing and payment terms

The fees payable by the Sino-Ocean Connected Persons to the Group under the 2026–2028 Master Property Management Services Agreement will be determined on arm's length basis with reference to (i) the nature, size and location of the relevant properties; (ii) the scope of the property management services; (iii) the Group's expected operational costs (including, among others, labor costs, material costs and administrative costs) in relation to the provision of the property management services; (iv) the fees charged by other property management service providers for similar services in respect of similar types of properties in the market; and (v) the pricing terms offered by the Group to its independent customers for the same or comparable type and scope of property management services.

The fees charged by the Group to the Sino-Ocean Connected Persons shall not be higher than the standard fees designated by the relevant regulatory authorities (if applicable). These standard fees are government guidance prices (comprising benchmark prices and respective range of variations) which are determined from time to time by relevant authorities in the PRC with reference to (i) the specific property type (which may include higher-level apartment buildings with elevators and lower-level apartment buildings without elevators), (ii) service scope and (iii) the grading criteria of property service charges in accordance with the Measures on the Charges of Property Management Enterprise (《物業服務收費管理辦法》) and relevant local regulations in the PRC. In the event that the fees charged by the Group are higher than such government guidance prices, the Group may be subject to applicable administrative penalties, and fees charged by the Group in excess of the respective government guidance prices may be confiscated by the relevant regulatory authorities. Further, the terms offered by the Group to the Sino-Ocean Connected Persons shall not be less favourable to the Group than terms offered by the Group to its independent customers for the same or similar type and scope of property management services.

The internal procedures adopted by the Company to ensure that the price and terms offered to the Sino-Ocean Connected Persons in relation to the 2026–2028 Master Property Management Services Agreement are fair and reasonable comprised, among others, (i) preparation of background information of the subject projects and the scope of services required; (ii) preliminary price determination based on, where appropriate, (1) market information from research, (2) at least two comparable transactions with the Group's independent customers for the same or similar type and scope of services, (3) recent transactions conducted by the Group of a similar nature, and/or (4) the supporting documents and/or information prepared by the subject business unit; (iii) the review of the basis of the aforesaid preliminary price determination; (iv) the terms under the relevant transactions as proposed by the subject business unit will be reviewed by the finance department, the legal department and the management of the Group for approval; and (v) the subject specific agreement would be entered into after the relevant personnel have reviewed and provided their respective approval.

Depending on the location of the properties, for the services rendered under the 2026–2028 Master Property Management Services Agreement, the fees are usually payable by the Sino-Ocean Connected Persons monthly in advance (or in better terms to the Group) to the Group, and the Sino-Ocean Connected Persons shall pay the Group upon the receipt of the payment notice. Such payment terms are not less favourable to the Group than the payment terms offered by the Group to its independent customers for the same or similar type and scope of property management services.

Based on the above and the advice of the Independent Financial Adviser as set out in the letter from the Independent Financial Adviser, the Independent Board Committee is of the view that the payment terms under the 2026–2028 Master Property Management Services Agreement are fair and reasonable and on normal commercial terms.

Historical transaction amount and proposed annual caps

The historical transaction amount and the proposed annual caps for the provision of property management services by the Group to the Sino-Ocean Connected Persons are set out below:

	Historical transaction amount			**Proposed annual caps**		
	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the nine months ended 30 September 2025**	**For the year ending 31 December 2026**	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**
			(RMB'000)			
Sales amount	108,203	51,783	39,248	100,000	80,000	75,000

In determining the above annual caps, the Company has considered the following factors:

(i) the historical transaction amount and the trend thereof during the two years ended 31 December 2023 and 31 December 2024 and the nine months ended 30 September 2025;

(ii) the expected variation in GFA of property units developed by the Sino-Ocean Connected Persons for sale and to be managed by the Group before delivery to the buyers of such property units, taking into account the following:

(a) as of 31 December 2024, the land reserve of Sino-Ocean Group Company and its subsidiaries, joint ventures and associates decreased by approximately 14% to approximately 31.1 million sq.m. as compared to 31 December 2023;

(b) as of 30 June 2025, the Group's contracted and undelivered GFA of residential properties developed or held by Sino-Ocean Group Company and its subsidiaries, joint ventures and associates amounted to approximately 1.0 million sq.m., which will be delivered for the Group's management successively based on the construction completion and delivery schedules of Sino-Ocean Group Company and its subsidiaries, joint ventures and associates. It will have an impact on the variation in the Group's contracted GFA and GFA under management of properties developed or held by Sino-Ocean Group Company and its subsidiaries, joint ventures and associates; and

(c) based on the business development plans and estimated delivery schedules of Sino-Ocean Group Company and its subsidiaries, joint ventures and associates and the Company's estimation on the services the Group may be engaged by Sino-Ocean Group Company and its

subsidiaries, joint ventures and associates to provide, the Group expects that its GFA for the provision of property management services on unsold residential properties developed or held by Sino-Ocean Group Company and its subsidiaries, joint ventures and associates will:

1. increase by approximately 1.0 million sq.m.[1] for the year ending 31 December 2026, which is mainly attributable to 50 newly handed over property projects (i.e. new property projects to be delivered by the Sino-Ocean Connected Persons, the unsold units of which would require property management services to be provided by the Group to the Sino-Ocean Connected Persons) from October 2025 and throughout 2026 and comprising not less than 2.3 million sq.m. in chargeable area;

2. decrease by approximately 0.5 million sq.m.[1] for the year ending 31 December 2027, which is mainly attributable to 10 newly handed over property projects throughout 2027, comprising approximately 0.5 million sq.m. in chargeable area; and

3. decrease by approximately 0.3 million sq.m.[1] for the year ending 31 December 2028, which is mainly attributable to 15 newly handed over property projects throughout 2028, comprising approximately 0.9 million sq.m. in chargeable area,

the changes in the estimated GFA on which the Group renders property management services has also taken into account the expected decrease of GFA under management for the Sino-Ocean Connected Persons as it is estimated that certain units will be sold and delivered to third parties during the year ending 31 December 2026 to 2028; and

(iii) the expected variation in GFA of commercial properties (including shopping malls, office buildings and other investment properties) and carpark spaces of the Sino-Ocean Connected Persons to be managed by the Group, taking into account the following:

(a) as of 30 June 2025, the Group's contracted and undelivered GFA of commercial properties developed or held by Sino-Ocean Group Company and its subsidiaries, joint ventures and associates amounted to approximately 0.3 million sq.m., which will be delivered for the

1 It should be noted that given the actual GFA under management for the Sino-Ocean Connected Persons will be subject to the actual timing of delivery of the underlying property projects as well as the property units/areas under these new or existing property development projects being sold to independent third parties during the subject period, thus the actual GFA under management for the Sino-Ocean Connected Persons during the subject period may or may not be the GFA applied for the estimation of the annual caps under the 2026–2028 Master Property Management Services Agreement.

Group's management successively based on the construction completion and delivery schedules of Sino-Ocean Group Company and its subsidiaries, joint ventures and associates; and

(b) based on the business development and operation plans and estimated delivery schedules of Sino-Ocean Group Company and its subsidiaries, joint ventures and associates and the Company's estimation on the services the Group may be engaged by Sino-Ocean Group Company and its subsidiaries, joint ventures and associates to provide, the Group expects that its GFA for the provision of property management services on commercial properties and carpark spaces developed or held by Sino-Ocean Group Company and its subsidiaries, joint ventures and associates will increase by approximately 0.2 million sq.m. for the year ending 31 December 2026, and decrease by 0.1 million sq.m. and 0.1 million sq.m. for the years ending 31 December 2027 and 31 December 2028, respectively.

In light of the above factors in considering the annual caps for the provision of property management services by the Group to the Sino-Ocean Connected Persons and taking into account the advice of the Independent Financial Adviser, the Independent Board Committee is of the view that the proposed annual caps for the provision of property management services by the Group to the Sino-Ocean Connected Persons are fair and reasonable.

(3) 2026–2028 Master Pre-delivery Services Agreement

Date

9 December 2025

Parties

(i) the Company (on behalf of each member of the Group), as service provider; and

(ii) Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person), as service recipient.

Term

Subject to the obtaining of the approval by the Independent Shareholders at the EGM, the 2026–2028 Master Pre-delivery Services Agreement shall take effect for a term of three years commencing from 1 January 2026 or the date of the approval by the Independent Shareholders at the EGM, whichever is later, and ending on 31 December 2028.

The 2026–2028 Master Pre-delivery Services Agreement may be terminated during its term by a party by giving the other party a 30-day prior written notice.

Nature of the transactions

Pursuant to the 2026–2028 Master Pre-delivery Services Agreement, the Group shall provide pre-delivery services, such as on-site cleaning, security inspection, repair and maintenance, parking management and other customer related services, to the Sino-Ocean Connected Persons at their property sales venues and display units.

Pricing and payment terms

The fees payable by the Sino-Ocean Connected Persons to the Group under the 2026–2028 Master Pre-delivery Services Agreement will be determined on arm's length basis with reference to (i) the scope of the pre-delivery services; (ii) the Group's expected operational costs (including, among others, labor costs, material costs and administrative costs) in relation to the provision of the pre-delivery services; (iii) the fees charged by other pre-delivery service providers for similar services in the market; and (iv) the pricing terms offered by the Group to its independent customers for the same or similar type and scope of pre-delivery services.

The terms offered by the Group to the Sino-Ocean Connected Persons shall not be less favourable to the Group than terms offered by the Group to its independent customers for the same or similar type and scope of pre-delivery services.

The internal procedures adopted by the Company to ensure that the price and terms offered to the Sino-Ocean Connected Persons in relation to the 2026–2028 Master Pre-delivery Services Agreement are fair and reasonable comprised, among others, (i) preparation of background information of the subject projects and the scope of services required; (ii) preliminary price determination based on, where appropriate, (1) market information from research, (2) at least two comparable transactions with the Group's independent customers for the same or similar type and scope of services, (3) recent transactions conducted by the Group of a similar nature, and/or (4) the supporting documents and/or information prepared by the subject business unit; (iii) the review of the basis of the aforesaid preliminary price determination; (iv) the terms under the relevant transactions as proposed by the subject business unit will be reviewed by the finance department, the legal department and the management of the Group for approval; and (v) the subject specific agreement would be entered into after the relevant personnel have reviewed and provided their respective approval.

The Group typically issues a monthly payment notice to the Sino-Ocean Connected Persons for the services rendered under the 2026–2028 Master Pre-delivery Services Agreement, and the Sino-Ocean Connected Persons shall pay the Group within 60 days following the date of the payment notice. Such payment terms are not less favourable to the Group than the payment terms offered by the Group to its independent customers for the same or similar type and scope of pre-delivery services.

Based on the above and the advice of the Independent Financial Adviser as set out in the letter from the Independent Financial Adviser, the Independent Board Committee is of the view that the payment terms under the 2026–2028 Master Pre-delivery Services Agreement are fair and reasonable and on normal commercial terms.

Historical transaction amount and proposed annual caps

The historical transaction amount and the proposed annual caps for the provision of pre-delivery services by the Group to the Sino-Ocean Connected Persons are set out below:

	Historical transaction amount			**Proposed annual caps**		
	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the nine months ended 30 September 2025**	**For the year ending 31 December 2026**	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**
			(RMB'000)			
Sales amount	103,436	57,428	31,581	40,000	32,000	17,000

In determining the above annual caps, the Company has considered the following factors:

(i) the historical transaction amount and the trend thereof during the two years ended 31 December 2023 and 31 December 2024 and the nine months ended 30 September 2025; and

(ii) the expected decrease in demand and the expected CAGR of approximately –35% in the total fees payable by the Sino-Ocean Connected Persons for the Group's pre-delivery services for the three years ending 31 December 2028, taking into account the following:

(a) the annual fees paid by the Sino-Ocean Connected Persons for the Group's pre-delivery services decreased by approximately 44% for the year ended 31 December 2024 as compared to the year ended 31 December 2023;

(b) as of 31 December 2024, the total GFA of properties under development and held for future development of Sino-Ocean Group Company and its subsidiaries, joint ventures and associates decreased by approximately 25% as compared to 31 December 2023. As of 30 June 2025, the total GFA of properties under development and held for future development of Sino-Ocean Group Company and its subsidiaries, joint ventures and associates amounted to approximately 19.4 million sq.m.;

(c) the contracted sales GFA sold by Sino-Ocean Group Company and its subsidiaries, joint ventures and associates decreased by approximately 30% for the year ended 31 December 2024 as compared to the year ended 31 December 2023; and

(d) based on the historical sale performance up to 30 June 2025 and business development plans and estimation of Sino-Ocean Group Company and its subsidiaries, joint ventures and associates, the Group expects that the number of projects for which it may be engaged by Sino-Ocean Group Company and its subsidiaries, joint ventures and associates to provide pre-delivery services will be 36, 29 and 16 for the years ending 31 December 2026, 31 December 2027 and 31 December 2028, respectively, representing a CAGR of approximately –33% from 2026 to 2028.

(4) 2026–2028 Master Consultancy and Other Value-added Services Agreement

Date

9 December 2025

Parties

(i) the Company (on behalf of each member of the Group), as service provider; and

(ii) Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person), as service recipient.

Term

Subject to the obtaining of the approval by the Independent Shareholders at the EGM, the 2026–2028 Master Consultancy and Other Value-added Services Agreement shall take effect for a term of three years commencing from 1 January 2026 or the date of the approval by the Independent Shareholders at the EGM, whichever is later, and ending on 31 December 2028.

The 2026–2028 Master Consultancy and Other Value-added Services Agreement may be terminated during its term by a party by giving the other party a 30-day prior written notice.

Nature of the transactions

Pursuant to the 2026–2028 Master Consultancy and Other Value-added Services Agreement, the Group shall provide the Sino-Ocean Connected Persons with consultancy and other value-added services, which mainly include (i) consultancy services, such as advisory services on overall project design, planning and coordination

of pre-sale activities and other specific areas including project cleaning and security; (ii) property engineering and repair and maintenance services; and (iii) property sales agency services.

Pricing and payment terms

The fees payable by the Sino-Ocean Connected Persons to the Group under the 2026–2028 Master Consultancy and Other Value-added Services Agreement will be determined on arm's length basis with reference to (i) where applicable, the fees charged by the Group to its independent customers for the same or similar type and scope of value-added services; or (ii) where the Group has not provided the same or similar type and scope of value-added services to its independent customers, the Group's expected costs (including, among others, labor costs, material costs and administrative costs) of providing the relevant services plus a profit margin to be agreed between the Group and the Sino-Ocean Connected Persons, which shall be determined with reference to factors including but not limited to the type and scope of services to be provided, size of orders, the extent that the services are customised, the market environment etc. and generally such profit margin shall not be lower than the average profit margin of the Group's corresponding business sectors and/or the past profit margin charged by the Group to independent customers and/or the average profit margin for the same or similar type and scope of services in the industry.

The terms offered by the Group to the Sino-Ocean Connected Persons shall not be less favourable to the Group than terms offered by the Group to its independent customers for the same or similar type and scope of value-added services, where applicable.

The internal procedures adopted by the Company to ensure that the price and terms offered to the Sino-Ocean Connected Persons in relation to the 2026–2028 Master Consultancy and Other Value-added Services Agreement are fair and reasonable comprised, among others, (i) preparation of background information of the subject projects and the scope of services required; (ii) preliminary price determination based on, where appropriate, (1) market information from research, (2) at least two comparable transactions with the Group's independent customers for the same or similar type and scope of services, (3) recent transactions conducted by the Group of a similar nature, and/or (4) the supporting documents and/or information prepared by the subject business unit; (iii) the review of the basis of the aforesaid preliminary price determination; (iv) the terms under the relevant transactions as proposed by the subject business unit will be reviewed by the finance department, the legal department and the management of the Group for approval; and (v) the subject specific agreement would be entered into after the relevant personnel have reviewed and provided their respective approval.

The Group usually issues a monthly payment notice to the Sino-Ocean Connected Persons for the services rendered under the 2026–2028 Master Consultancy and Other Value-added Services Agreement, and the Sino-Ocean Connected Persons shall pay the Group within 60 days following the date of the payment notice. Such payment terms

are not less favourable to the Group than the payment terms offered by the Group to its independent customers for the same or similar type and scope of value-added services, where applicable.

Based on the above and the advice of the Independent Financial Adviser as set out in the letter from the Independent Financial Adviser, the Independent Board Committee is of the view that the payment terms under the 2026–2028 Master Consultancy and Other Value-added Services Agreement are fair and reasonable and on normal commercial terms.

Historical transaction amount and proposed annual caps

The historical transaction amount and the proposed annual caps for the provision of consultancy and other value-added services by the Group to the Sino-Ocean Connected Persons are set out below:

	Historical transaction amount			**Proposed annual caps**		
	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the nine months ended 30 September 2025**	**For the year ending 31 December 2026**	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**
			(RMB'000)			
Sales amount	130,142	81,780	40,788	101,000	103,000	126,000

In determining the above annual caps, the Company has considered the following factors:

(i) the historical transaction amount and the decreasing trend thereof, due to the negative impacts from the macro economy and real estate industry in the PRC during the two years ended 31 December 2023 and 31 December 2024 and the nine months ended 30 September 2025;

(ii) the expected increase in demand for consultancy and other value-added services from the Sino-Ocean Connected Persons to be provided by the Group, and the business development plans and estimated delivery schedules of such Sino-Ocean Connected Persons;

(iii) the expected increase in the amount of sales agency services fees to be received by the Group from the Sino-Ocean Connected Persons for the provision of sales agency services for property units and car parking spaces developed or held by the Sino-Ocean Connected Persons;

(iv) although the total fees payable by the Sino-Ocean Connected Persons for the Group's property engineering services (which mainly involve the provision of repair and maintenance services as well as smart management services such as the design, installation and maintenance of smart security and surveillance systems and control systems) decreased by approximately 26% to RMB50.0

million for the year ended 31 December 2024 as compared to the year ended 31 December 2023, it is expected to reach approximately RMB71.0 million, RMB71.0 million and RMB91.0 million for the years ending 31 December 2026, 31 December 2027 and 31 December 2028, respectively, taking into account the following:

(a) although the contracted sales GFA sold by Sino-Ocean Group Company and its subsidiaries, joint ventures and associates decreased by approximately 30% for the year ended 31 December 2024 as compared to 31 December 2023, the Group has participated in the tender and billing process for the provision of repair and maintenance services and smart management services for various property projects developed by the Sino-Ocean Connected Persons in the PRC, coupled with the business model of smart management. Based on the Group's communications with Sino-Ocean Group Company and its subsidiaries, joint ventures and associates, it is expected that the total annual contract value for repair and maintenance services and smart management services for the properties developed by Sino-Ocean Group Company and its subsidiaries, joint ventures and associates will be approximately RMB91.0 million for the year ending 31 December 2028, representing a CAGR of approximately 13% from 2026 to 2028; and

(b) the expected increase in the volume of the Group's repair and maintenance services required for the properties developed by the Sino-Ocean Connected Persons at the post-delivery stage along with the aging of such properties; and

(v) although the total fees payable by the Sino-Ocean Connected Persons for the Group's consultancy services decreased by approximately 44% for the year ended 31 December 2024 as compared to the year ended 31 December 2023, the total fees payable by the Sino-Ocean Connected Persons for the Group's consultancy services are expected to reach approximately RMB23.0 million, RMB25.0 million and RMB28.0 million for the years ending 31 December 2026, 31 December 2027 and 31 December 2028, respectively, representing a CAGR of approximately 10% from 2026 to 2028, with reference to the business plan for land reserve of the Sino-Ocean Connected Persons and their expected demand for the Group's diversified consultancy services.

REASONS FOR AND BENEFITS OF THE RENEWAL OF AGREEMENTS FOR THE THREE YEARS ENDING 31 DECEMBER 2028

The Group and the Sino-Ocean Connected Persons have maintained long-standing and stable cooperative relationships, with a well-established mutual understanding of the standards, requirements and specific needs of each other. The entering into of the 2026–2028 Master Non-exempt CCT Agreements will (i) allow the Group to continue to provide property management services, pre-delivery services, consultancy and other

value-added services to the Sino-Ocean Connected Persons, which brings a stable source of income to the Group; and (ii) avoid unnecessary interruption to the continued operations of the Group as the Sino-Ocean Connected Persons have been providing high quality operational support services to the Group. The transactions as contemplated under the 2026–2028 Master Non-exempt CCT Agreements are therefore considered to be mutually beneficial to the Group and the Sino-Ocean Connected Persons based on their respective commercial needs.

The Directors (including all the independent non-executive Directors whose views are set out in the letter from the Independent Board Committee but excluding the Abstained Directors) consider that the transactions as contemplated under the 2026–2028 Master Non-exempt CCT Agreements are entered into in the ordinary and usual course of business of the Group, and the terms of such transactions and the respective annual caps, which were determined after arm's length negotiations between the parties thereto, are normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Directors was in any way materially interested in the transactions as contemplated under the 2026–2028 Master Non-exempt CCT Agreements. Nevertheless, each of the Abstained Directors has abstained from voting on the Board resolutions approving the 2026–2028 Master Non-exempt CCT Agreements and the transactions as contemplated thereunder by virtue of his directorship and/or senior position in Sino-Ocean Group Company and/or its associates (other than the Group).

INTERNAL CONTROL MEASURES

In order to ensure that the terms (including the pricing principles and the annual caps) of the transactions as contemplated under the 2026–2028 Master Non-exempt CCT Agreements are fair and reasonable and will be complied with, the Company has adopted the following internal control and corporate governance measures:

(i) the Board (including the independent non-executive Directors) will be responsible for reviewing and evaluating the terms of the transactions as contemplated under the 2026–2028 Master Non-exempt CCT Agreements, in particular the pricing principles and the annual caps, to ensure that such terms are fair and reasonable to the Group and compliant with relevant laws and regulations, internal policies of the Group and the Listing Rules;

(ii) the terms offered by the Group to the Sino-Ocean Connected Persons under the specific agreements for 2026–2028 Master Property Management Services Agreement, the 2026–2028 Master Pre-delivery Services Agreement and the 2026–2028 Master Consultancy and Other Value-added Services Agreement will not be less favourable to the Group than terms offered by the Group to its independent customers for the same or similar type and scope of services, where applicable;

(iii) the terms offered to the Group by the Sino-Ocean Connected Persons under the specific agreements for the 2026–2028 Master Operational Support Services Agreement will not be less favourable to the Group than terms offered by independent third parties to the Group and terms offered by the Sino-Ocean Connected Persons to its independent customers for the same or similar services, where applicable;

(iv) the specific agreements, together with relevant information, will be submitted to the business department, finance department, legal department and the management of the Group for approval before signing and execution to ensure that the terms (including the pricing principles and payment terms) are fair and reasonable and are on normal commercial terms or better;

(v) pursuant to the Corporate Governance Code in Appendix C1 to the Listing Rules, the Directors (including the independent non-executive Directors) will be able to seek independent professional advice in respect of the transactions as contemplated under the 2026–2028 Master Non-exempt CCT Agreements from external parties in appropriate circumstances;

(vi) the actual transaction amounts for the transactions as contemplated under the 2026–2028 Master Non-exempt CCT Agreements will be reported to appropriate management team regularly and the finance department of the Company will be responsible for reviewing and monitoring the actual transaction amounts to ensure that the annual caps will not be exceeded;

(vii) various internal departments of the Company (including but not limited to the finance department, capital market department and company secretarial department) will regularly monitor the implementation of the transactions as contemplated under the 2026–2028 Master Non-exempt CCT Agreements and keep track of the aggregate transaction amounts thereof to ensure that the pricing principles, payment terms and the annual caps contained in the 2026–2028 Master Non-exempt CCT Agreements are complied with;

(viii) the Company has adopted relevant reporting and record-keeping procedures to allow the independent non-executive Directors and the auditors of the Company to perform annual review of the transactions as contemplated under the 2026–2028 Master Non-exempt CCT Agreements and provide annual confirmations in accordance with the Listing Rules;

(ix) the Company will duly disclose in its annual report the continuing connected transactions conducted during the relevant financial year, together with the conclusion drawn by the independent non-executive Directors on whether the transactions are conducted in the ordinary and usual course of business of the Group, on normal commercial terms or better, and on terms that are fair and reasonable in accordance with the relevant master agreements and in the interests of the Company and the Shareholders as a whole;

(x) to ensure the receipt of fees by the Group under the 2026–2028 Master Property Management Services Agreement, the 2026–2028 Master Pre-delivery Services Agreement and the 2026–2028 Master Consultancy and Other Value-added Services Agreement, (1) in the event that any Sino-Ocean Connected Person fails to pay any fees under the 2026–2028 Master Non-exempt CCT Agreements in accordance with the respective payment terms agreed between the Group and the Sino-Ocean Connected Persons, the Group shall have the discretion to offset any such overdue amount with (a) any dividend distributable in respect of the shares of the Company indirectly held by Sino-Ocean Group Company; and (b) any fees or amount payable by the Group to any Sino-Ocean Connected Person in the ordinary and usual course of business; and (2) relevant personnel of the business department of the Group will monitor the latest financial position of Sino-Ocean Group Company, assess the ongoing risks by monitoring the announcements of Sino-Ocean Group Company as well as publicly available information in the market from time to time, and monitor the payment ability of the relevant Sino-Ocean Connected Persons. Should the aforesaid designated personnel become aware of any material adverse event with respect to the financial position of Sino-Ocean Group Company, he/she will report to the Board and the management of the Group in a timely manner. In turn, the management of the Group will assess the relevant information, and when considered necessary, the Group will cease or downsize the transactions under the 2026–2028 Master Non-exempt CCT Agreements subject to the terms of the respective specific agreements;

(xi) the finance department of the Group shall monitor receivables, on an individual and aggregated basis, due from Sino-Ocean Group Company arising from transactions under the 2026–2028 Master Non-exempt CCT Agreements as well as the relevant credit period granted. The Group has also established communication channels with the relevant personnel of Sino-Ocean Group Company to follow up on any overdue receivables promptly, and take appropriate follow-up actions if overdue receivables are not settled in a timely manner, in particular:

(a) if receivables from the Sino-Ocean Connected Persons are overdue for over three months, the Group will collect relevant information regarding the relevant project and report to the management team of the Group (the "**Management Team**"), with such project being placed into a "Watch List";

(b) if receivables from the Sino-Ocean Connected Persons are overdue for over six months, the Group will consider further action against the relevant Sino-Ocean Connected Persons, including but not limited to the issuance of demand letter to the relevant Sino-Ocean Connected Persons; and

(c) if receivables from the Sino-Ocean Connected Persons are overdue for over twelve months, the Group will, after taking into account the situation of the relevant project and evaluating the merits and limitations to the Group as a whole, consider suspending service to the relevant project in order to preserve the Group's interests;

(xii) the capital market department of the Group will monitor and gather published information and relevant news of Sino-Ocean Group Company on a weekly basis and update the situation of Sino-Ocean Group Company to the Management Team on a monthly basis, and as and when necessary, in particular where there are major updates;

(xiii) the finance department of the Group will review the consolidated financial statements of Sino-Ocean Group Company on a semi-annual basis as soon as practicable after the publication of the interim results and annual results of Sino-Ocean Group Company, and report back to the Management Team;

(xiv) assess whether to offset any such overdue amount with (a) any dividend distributable in respect of the shares of the Company indirectly held by Sino-Ocean Group Company; and (b) any fees or amount payable by the Group to any Sino-Ocean Connected Person in the ordinary and usual course of business; and

(xv) continuing connected transactions under the 2026–2028 Master Non-exempt CCT Agreements for the relevant period will be reported to the Board, including the independent non-executive Directors at least on an annual basis.

CREDIT RISK ASSESSMENT ON SINO-OCEAN GROUP COMPANY

As at 30 November 2025, the amount of trade receivables owed by the Sino-Ocean Connected Persons (including fees in relation to property management services, pre-delivery services, consultancy and other value-added services etc. provided by the Group to the Sino-Ocean Connected Persons) as shown on the Company's balance sheet was approximately RMB652.0 million, most of which were incurred in 2022 and 2023, relevant aging breakdown based on the invoice date, which is largely consistent with the aging pattern of comparable receivables of the independent third parties is as follows:

	Trade receivables shown on the balance sheet as 30 November 2025 *(RMB'000)* (Unaudited)
Within 1 year	96,889
1–2 years	145,622
2–3 years	177,171
More than 3 years	232,313
Total	**651,995**

The Group has been providing services including property management services, pre-delivery services, consultancy and other value-added services etc. to the Sino-Ocean Connected Persons since its establishment. Prior to 2023, the Sino-Ocean Connected Persons have generally been able to honour their payment obligations in accordance with the terms of their respective specific agreements. Since 2023, as adversely affected by the continued downturn in the real estate industry in the PRC and the tight liquidity of Sino-Ocean Group Company, the collection of trade receivables from the Sino-Ocean Connected Persons has slowed, and instances of overdue payments and defaults have begun to increase.

With respect to the above-mentioned receivables, while the Group has been receiving payments from the Sino-Ocean Connected Persons, it has been actively negotiating with the Sino-Ocean Connected Persons on other recovery plans, including but not limited to (i) negotiating on the Sino-Ocean Connected Persons transferring certain properties or other assets to the Group to settle and offset certain amounts payable to the Group; (ii) negotiating on obtaining credit enhancement measures such as income rights over assets, equity investments and parking spaces of the Sino-Ocean Connected Persons to guarantee the Sino-Ocean Connected Persons' repayment or as credit enhancement; and (iii) the Group has also initiated legal proceedings against certain Sino-Ocean Connected Persons to seek to recover part of the outstanding amounts.

In addition, since 2024, the Group has proactively adjusted its business cooperation with the Sino-Ocean Connected Persons and controlled the scale of business. During the six months ended 30 June 2025, the Group's revenue from the Sino-Ocean Connected Persons only accounted for approximately 6.6% of the Group's total revenue. At the same time, the Group has implemented additional review procedures on the business to be conducted with the Sino-Ocean Connected Persons, including but not limited to reporting most of the new business engagements with the Sino-Ocean Connected Persons to the Group's headquarters for approval, and conducting a comprehensive assessment based on different business models (taking into account the nature of services, cost structure, commercial viability and anticipated commercial benefits), the past records of payment collection of the relevant project companies and their current operating conditions. These measures are intended to ensure that the Group would avoid participating in projects with a low possibility of recovering service fees, thereby protecting the interests of the Group and the Shareholders.

In respect of the renewal of the 2026–2028 Master Non-exempt CCT Agreements, notwithstanding the abovementioned trade receivables from the Sino-Ocean Connected Persons, the Company is of the view that it should continue to provide property management services, pre-delivery services, consultancy and other value-added services to the Sino-Ocean Connected Persons for the following reasons:

(i) for existing projects that have already been delivered, the property management services are provided by the Group to both the Sino-Ocean Connected Persons and third-party property owners. Such property management services were aimed at the joint management of the common buildings, venues and facilities within the

project area. No services and costs are generated for the Sino-Ocean Connected Persons alone, and therefore the Group cannot terminate the services provided to the Sino-Ocean Connected Persons alone;

(ii) for a single property management project, the Group's revenue generated from the Sino-Ocean Connected Persons usually constitutes only a minor portion, whereas the majority of the Group's revenue is derived from third-party property owners. If all services relating to the project are terminated in order to terminate the services to the Sino-Ocean Connected Persons, there will be more significant impact to the Group's revenue; and

(iii) by renewing the 2026–2028 Master Pre-delivery Services Agreement and the 2026–2028 Master Consultancy and Other Value-added Services Agreement with the Sino-Ocean Connected Persons, the Group retains the flexibility to provide such services to the Sino-Ocean Connected Persons on a selective basis, enabling the Group to capture revenue-generating opportunities from certain high-quality projects of the Sino-Ocean Connected Persons on a risk-controlled basis. The Group will adopt a selective strategy by strictly evaluating the cash flow capability and repayment security of individual projects (for example, projects included in the "White List" under the urban real estate financing coordination mechanism), and will only provide such services to those individual projects that meet the Group's risk assessment criteria. Therefore, the Company considers that entering into these framework agreements allows the Group to continue generating revenue from high-quality projects and is in the interests of the Group.

Furthermore, the collection of trade receivables owed by the Sino-Ocean Connected Persons has shown signs of improvement:

(i) the amount of trade receivables owed by the Sino-Ocean Connected Persons (including fees in relation to property management services, pre-delivery services, consultancy and other value-added services etc. provided by the Group to the Sino-Ocean Connected Persons) was approximately RMB687.4 million (audited), RMB670.2 million (unaudited) and RMB652.0 million (unaudited) as of 31 December 2024, 30 June 2025 and 30 November 2025, respectively, reflecting a decreasing trend;

(ii) the Group has actively followed up on the collection of trade receivables owed by the Sino-Ocean Connected Persons and has successfully collected over RMB108.9 million of trade receivables generated on or before 2024 from the Sino-Ocean Connected Persons for the eleven months ended 30 November 2025; and

(iii) as mentioned above, since 2024, the Group has proactively adjusted its business cooperation with the Sino-Ocean Connected Persons and controlled the scale of business. The trade receivables owed by the Sino-Ocean Connected Persons generated in 2025 has remained stable, and the trade receivables owed by the Sino-Ocean Connected Persons aged (a) within 1 year and (b) 1–2 years as of 30 November 2025 has decreased by approximately RMB52.9 million and RMB73.8 million respectively compared to that as of 31 December 2024.

The Company has also conducted the following credit risk assessment on Sino-Ocean Group Company:

(i) considered that the shares of Sino-Ocean Group Company continued to be available for trading on the Stock Exchange as at the Latest Practicable Date;

(ii) reviewed and noted from the announcement of Sino-Ocean Group Company dated 30 June 2025 that (a) its offshore debt restructuring plan becoming effective reduced Sino-Ocean Group's leverage by approximately USD4 billion, which improved its asset-liability structure and alleviated its offshore liquidity pressures; and (b) Sino-Ocean Group Company has also actively managed its onshore corporate bonds, with bondholders' meetings for four onshore corporate bonds have been duly convened, at which resolutions on adjustment of arrangements for repayment of principal and interest and other matters have been considered and approved;

(iii) with a view to advance its sustainable operations going forward, Sino-Ocean Group planned to provide an overall restructuring plan to holders of the existing onshore corporate bonds and interbank directed debt financing instruments issued by one of its wholly-owned subsidiaries, which included, multiple settlement options, including, among others, long-term debt retention plan, subject to the relevant bondholders, to extend the repayment date (i.e. the maturity date) to 30 September 2035 (i.e. 10th year after 30 September 2025, being the benchmark date) with an adjusted interest rate. Details of which are set out in the announcement of Sino-Ocean Group Company dated 1 August 2025;

(iv) more recently, it was further noted from the announcement of Sino-Ocean Group Company dated 26 November 2025 that there has been further development to the onshore debt restructuring plan of Sino-Ocean Group Company, including the holding of bondholders' meetings for certain seven of its corporate bonds, at which the resolutions concerning the restructuring of the relevant bonds were approved. Such demonstrated that Sino-Ocean Group Company has been taking actions with a view to improving its overall debt situation. For further details, please refer to the aforesaid announcement of Sino-Ocean Group Company;

(v) as noted from the interim report of Sino-Ocean Group Company for the six months ended 30 June 2025, although Sino-Ocean Group recorded a lower level of revenue of approximately RMB6.2 billion and an operating loss of approximately RMB19.2 billion for the first half of 2025, Sino-Ocean Group has recorded a profit attributable to shareholders of approximately RMB10.2 billion, which was primarily attributable to gains from the offshore debt restructuring becoming effective on 27 March 2025. As a result, Sino-Ocean Group had turned around from a net deficit position of approximately RMB2.5 billion as at 31 December 2024 to a net asset position of approximately RMB8.2 billion as at 30 June 2025; and

(vi) as set out in its announcement dated 10 December 2025 in relation to unaudited operating statistics, the contracted sales of Sino-Ocean Group Company, together with its subsidiaries, joint ventures and associates for November 2025 amounted to approximately RMB2.49 billion and from 1 January 2025 to 30 November 2025, the accumulated contracted sales amounted to approximately RMB23.79 billion for the eleven months ended 30 November 2025.

Based on the above, given the medium to long term benefits, the Company is of the view that, while the Company shall endeavour to recover the outstanding accounts receivable, it is fair and reasonable and in the interests of the Company and its shareholders to enter into the 2026–2028 Master Non-exempt CCT Agreements.

ADDITIONAL INFORMATION IN RELATION TO THE 2026–2028 MASTER PROPERTIES LEASING AGREEMENT

The Board would also like to provide additional information below in relation to the 2026–2028 Master Properties Leasing Agreement mentioned in the announcement of the Company dated 9 December 2025.

2026–2028 Master Properties Leasing Agreement

All leases to be entered into by the Company as lessee under the 2026–2028 Master Properties Leasing Agreement will not be recognized as right-of-use assets under HKFRS/IFRS 16, since such leases to be entered into by the Company are considered as (i) short-term leases (i.e. leases of 12 months or less) or (ii) leases of low-value assets. Therefore, the rental payments under such leases were and will be recorded as expenses over the term of the relevant lease in the Company's profit or loss accounts. As such, the proposed annual caps under the 2026–2028 Master Properties Leasing Agreement were determined based on the rent payable.

The internal procedures adopted by the Company to ensure that the price and terms offered by the Sino-Ocean Connected Persons in relation to the 2026–2028 Master Properties Leasing Agreement are fair and reasonable comprised, among others, (i) preparation of background information of the subject projects; (ii) preliminary price determination based on, where applicable, (1) market information from research, (2) at least two quotations gathered from independent third parties for similar properties in the vicinity, (3) recent leases entered into by the Group of a similar nature, and/or (4) the supporting documents and/or information prepared by the subject business unit; (iii) the review of the basis of the aforesaid preliminary price determination; (iv) the terms under the relevant transactions as proposed by the subject business unit will be reviewed by the finance department, the legal department and the management of the Group for approval; and (v) the subject specific agreement would be entered into after the relevant personnel have reviewed and provided their respective approval.

INFORMATION ON THE COMPANY AND THE GROUP

The Company is an investment holding company and the Group is a comprehensive property management service provider with extensive geographic coverage in the PRC. The Group's 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, the Group provides a variety of community value-added services to property owners and residents of the properties under its management, including community asset value-added services, community living services and property brokerage services, and 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.

INFORMATION ON SINO-OCEAN GROUP COMPANY

Sino-Ocean Group Company is a company incorporated under the laws of Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange. It is an investment holding company and a leading large-scale property developer, occupying a significant position in the market across key economic regions in the PRC, including the Beijing Region, the Bohai Rim Region, the Eastern Region, the Southern Region, the Central Region and the Western Region. The core businesses of Sino-Ocean Group Company and its subsidiaries include development of residential property, investment property development and operation, property services and whole-industrial chain construction services, with its scope of businesses also covering senior living service, internet data center, logistics real estate, real estate fund, etc., forming a unique advantage in the field of asset-light agent construction.

IMPLICATIONS UNDER THE LISTING RULES

Sino-Ocean Group Company is a controlling Shareholder and thus a connected person of the Company. Accordingly, the continuing connected transactions for the three years ending 31 December 2028 as contemplated under the 2026–2028 Master Non-exempt CCT Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

In respect of the renewal of the Continuing Connected Transactions as contemplated under the 2026–2028 Master Non-exempt CCT Agreements, as one or more of the applicable percentage ratios in respect of the largest annual cap under each of the 2026–2028 Master Non-exempt CCT Agreements exceed(s) 5%, each of the 2026–2028 Master Non-exempt CCT Agreements and the transactions as contemplated thereunder (including the respective annual caps) are subject to the reporting, annual review, announcement, circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee (comprising all independent non-executive Directors) has been established to advise the Independent Shareholders on the 2026–2028 Master Non-exempt CCT Agreements and the transactions as contemplated thereunder (including the respective annual caps), and to advise the Independent Shareholders on how to vote. A letter from the Independent Board Committee is set out on pages 32 to 33 of this circular.

Red Sun Capital Limited has been appointed as the Independent Financial Adviser to advise and make recommendations to the Independent Board Committee and the Independent Shareholders on the 2026–2028 Master Non-exempt CCT Agreements and the transactions as contemplated thereunder (including the respective annual caps), and as to voting at the EGM so far as the Independent Shareholders are concerned. A letter from the Independent Financial Adviser is set out on pages 34 to 79 of this circular.

BOOK CLOSURE FOR EGM ATTENDANCE

In order to ascertain the right to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 27 January 2026 to Friday, 30 January 2026 (both days inclusive) during which period no transfer of Shares will be registered.

Shareholders are reminded that in order to be entitled to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 26 January 2026.

EGM

A notice convening the EGM to be held at Meeting Room, 3rd Floor, Tower A, Ocean International Center, 56 Dongsihuanzhonglu, Chaoyang District, Beijing, PRC on Friday, 30 January 2026 at 9:00 a.m. is set out on pages 85 to 87 of this circular. At the EGM, ordinary resolutions will be proposed for the Independent Shareholders to consider and, if thought fit, to approve the 2026–2028 Master Non-exempt CCT Agreements and the transactions as contemplated thereunder (including the respective annual caps) by way of poll.

A form of proxy for use at the EGM is enclosed to this circular and is also published on the websites of the Company (www.sinooceanservice.com) and the Stock Exchange (www.hkexnews.hk). If you intend to appoint a proxy to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the EGM (i.e., not later than 9:00 a.m. on Wednesday, 28 January 2026 (Hong Kong Time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

VOTING AT THE EGM

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at general meetings must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

In the case of an equality of votes on a poll, the chairman of the meeting shall, subject to the Company's articles of association, be entitled to casting vote in addition to any other vote he may have.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for Shine Wind and its associates (which held 755,600,000 Shares in aggregate, representing approximately 63.82% of the total number of issued Shares, as at the Latest Practicable Date), none of the other Shareholders has a material interest in the transactions as contemplated under the 2026–2028 Master Non-exempt CCT Agreements and is required to abstain from voting on the relevant resolutions at the EGM.

RECOMMENDATION

The Directors (including all the independent non-executive Directors whose views are set out in the letter from the Independent Board Committee but excluding the Abstained Directors) consider that the 2026–2028 Master Non-exempt CCT Agreements were entered into in the ordinary and usual course of business of the Company, and the terms of the 2026–2028 Master Non-exempt CCT Agreements, which were determined after arm's length negotiations between the parties thereto, are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, the Directors (including all the independent non-executive Directors but excluding the Abstained Directors) recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the 2026–2028 Master Non-exempt CCT Agreements and the transactions as contemplated thereunder (including the respective annual caps).

ADDITIONAL INFORMATION

Your attention is drawn to (i) the letter from the Independent Board Committee; (ii) the letter from the Independent Financial Adviser; and (iii) the additional information set out in the appendix to this circular.

Yours faithfully,
By order of the Board
Sino-Ocean Service Holding Limited
YANG Deyong
Joint Chairman

The following is the full text of the letter from the Independent Board Committee to the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular, setting out its recommendation to the Independent Shareholders in respect of the 2026–2028 Master Non-exempt CCT Agreements and the transactions as contemplated thereunder (including the respective annual caps).



14 January 2026

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS RENEWAL OF AGREEMENTS FOR THE THREE YEARS ENDING 31 DECEMBER 2028

We refer to the circular of the Company dated 14 January 2026 (the "**Circular**") of which this letter forms a part. Terms defined in the Circular shall bear the same meanings herein unless the context otherwise requires.

We have been appointed by the Board as the members of the Independent Board Committee to advise you in respect of the 2026–2028 Master Non-exempt CCT Agreements and the transactions as contemplated thereunder (including the respective annual caps). Red Sun Capital Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this regard.

Having taken into account the advice of the Independent Financial Adviser, we are of the opinion that the 2026–2028 Master Non-exempt CCT Agreements and the transactions as contemplated thereunder (including the respective annual caps) were entered into in the ordinary and usual course of business of the Group and are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the 2026–2028 Master Non-exempt CCT Agreements and the transactions as contemplated thereunder (including the respective annual caps).

We also draw the attention of the Independent Shareholders to (i) the letter from the Board; (ii) the letter from the Independent Financial Adviser; and (iii) the additional information set out in the appendix to the Circular.

Yours faithfully,
For and on behalf of the
Independent Board Committee

Dr. GUO Jie	**Mr. HO Chi Kin Sammy**	**Mr. LEUNG Wai Hung**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

The following is the full text of the letter from the Independent Financial Adviser which sets out its advice to the Independent Board Committee and the Independent Shareholders in relation to the 2026–2028 Master Non-exempt CCT Agreements and the transactions as contemplated thereunder (including the respective Proposed Annual Caps), which has been prepared for the purpose of inclusion in this circular.

红日资本有限公司
RED SUN CAPITAL LIMITED

Room 2703, 27/F,
China Insurance Group Building,
141 Des Voeux Road Central,
Hong Kong

Tel: (852) 2857 9208
Fax: (852) 2857 9100

14 January 2026

To: The Independent Board Committee and the Independent Shareholders of Sino-Ocean Service Holding Limited

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS RENEWAL OF AGREEMENTS FOR THE THREE YEARS ENDING 31 DECEMBER 2028

I. INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the continuing connected transactions under the 2026–2028 Master Non-exempt CCT Agreements, namely (i) the 2026–2028 Master Property Management Services Agreement; (ii) the 2026–2028 Master Pre-delivery Services Agreement; (iii) the 2026–2028 Master Consultancy and Other Value-added Services Agreement; and (iv) the 2026–2028 Master Operational Support Services Agreement and the transactions as contemplated thereunder (including the respective annual caps) (the "**Proposed Annual Caps**"). Details of the 2026–2028 Master Non-exempt CCT Agreements with Sino-Ocean Group are set out in the letter from the Board (the "**Letter from the Board**") of the circular to the Shareholders dated 14 January 2026 (the "**Circular**"). Unless otherwise stated, terms defined in the Circular have the same meanings in this letter.

As the existing agreements relating to the Continuing Connected Transactions (the "**2023–2025 Master Non-exempt CCT Agreements**") expired on 31 December 2025 and it is expected that the Continuing Connected Transactions will continue to be conducted between the Group and the Sino-Ocean Connected Persons, on 9 December 2025 (after trading hours of the Stock Exchange), the Company (on behalf of each member of the Group) and Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person) entered into the 2026–2028 Master Non-exempt CCT Agreements to renew the Continuing Connected Transactions.

2026–2028 Master Property Management Services Agreement

Pursuant to the 2026–2028 Master Property Management Services Agreement, the Group shall provide property management services, such as security, cleaning, greening, gardening and repair and maintenance services, to the Sino-Ocean Connected Persons in respect of (i) property units developed for sale by the Sino-Ocean Connected Persons which have been completed and are either unsold or sold but not yet delivered to the buyers of such property units; and (ii) commercial properties (including shopping malls, office buildings and carpark spaces) owned, used or operated by the Sino-Ocean Connected Persons (together the "**Property Management Services**").

2026–2028 Master Pre-delivery Services Agreement

Pursuant to the 2026–2028 Master Pre-delivery Services Agreement, the Group shall provide pre-delivery services, such as on-site cleaning, security inspection, repair and maintenance, parking management and other customer related services, to the Sino-Ocean Connected Persons at their property sales venues and display units (together the "**Pre-delivery Services**").

2026–2028 Master Consultancy and Other Value-added Services Agreement

Pursuant to the 2026–2028 Master Consultancy and Other Value-added Services Agreement, the Group shall provide the Sino-Ocean Connected Persons with consultancy and other value-added services, which mainly include (i) consultancy services, such as advisory services on overall project design, planning and coordination of pre-sale activities and other specific areas including project cleaning and security; (ii) property engineering and repair and maintenance services; and (iii) property sales agency services (together the "**Other Value-added Services**").

2026–2028 Master Operational Support Services Agreement

Pursuant to the 2026–2028 Master Operational Support Services Agreement, the Group shall purchase from the Sino-Ocean Connected Persons certain operational support services such as engineering and construction services, decoration services, staff secondment and other supporting services to support its business operations. The Sino-Ocean Connected Persons also provide technology support services, including supply of information technology systems and construction and/or maintenance services of systems, to the Group (together the "**Operational Support Services**").

Listing Rules implications

Sino-Ocean Group Company is a controlling Shareholder and thus a connected person of the Company. Accordingly, the continuing connected transactions for the three years ending 31 December 2028 as contemplated under the 2026–2028 Master Non-exempt CCT Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.54 of the Listing Rules, the Company should re-comply with the applicable requirements under Chapter 14A of the Listing Rules when the agreements for continuing connected transactions are proposed to be renewed and new annual caps thereunder are proposed.

In respect of the renewal of the Continuing Connected Transactions as contemplated under the 2026–2028 Master Non-exempt CCT Agreements, as one or more of the applicable percentage ratios in respect of the largest annual cap under each of the 2026–2028 Master Non-exempt CCT Agreements exceed(s) 5%, each of the 2026–2028 Master Non-exempt CCT Agreements and the transactions as contemplated thereunder (including the respective annual caps) are subject to the reporting, annual review, announcement, circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

II. THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, namely Dr. Guo Jie, Mr. Ho Chi Kin Sammy and Mr. Leung Wai Hung, has been established to advise the Independent Shareholders in respect of the 2026–2028 Master Non-exempt CCT Agreements and the transactions contemplated thereunder (including the Proposed Annual Caps). We have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

Our appointment has been approved by the Independent Board Committee. Our role as the independent financial adviser is to give our recommendation to the Independent Board Committee and the Independent Shareholders as to whether the transactions as contemplated under the 2026–2028 Master Non-exempt CCT Agreements (including the Proposed Annual Caps) are entered into in the ordinary and usual course of business of the Group, on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, and are in the interests of the Company and the Shareholders as a whole, and how the Independent Shareholders should vote in respect of the relevant resolution(s) to approve the transactions contemplated under the 2026–2028 Master Non-exempt CCT Agreements at the EGM.

III. OUR INDEPENDENCE

As at the Latest Practicable Date, we were independent from and not connected with the Company, Sino-Ocean Group Company or any relevant parties in connection with the 2026–2028 Master Non-exempt CCT Agreements. Accordingly, we are qualified to give independent advice to the Independent Board Committee and the Independent Shareholders regarding the transactions contemplated under the 2026–2028 Master Non-exempt CCT Agreements (the "**Transactions**").

In the last two years, save for our appointment as the independent financial adviser for (i) the connected transaction in relation to the acquisition of parking spaces in the PRC, details of which are set out in the announcement of the Company dated 22 December 2023; and (ii) the major and connected transaction, details of which are set out in the circular of the Company dated 15 October 2025, we have not acted as an independent financial adviser to the independent board committee of the Company and/or the Independent Shareholders.

Apart from normal professional fees paid or payable to us in connection with this appointment as the independent financial adviser and the engagement as stated above as the independent financial adviser, no arrangements exist whereby we have received or will receive any fees or benefits from the Group or any other parties that could reasonably be regarded as relevant to our independence. Accordingly, we consider that we are independent from the Group pursuant to Rule 13.84 of the Listing Rules.

IV. BASIS OF OUR ADVICE

In formulating our advice, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations provided to us by the Group, the Directors and/or senior management of the Company (the "**Management**"). We have assumed that all information, representations and opinions contained or referred to in the Circular or made, given or provided to us by the Company, the Directors and the Management, for which they are solely and wholly responsible, were true and accurate and complete in all material respects at the time when they were made and continue to be so as at the Latest Practicable Date. We have assumed that all the opinions and representations made by the Directors in the Circular have been reasonably made after due and careful enquiry. The Directors and the Management confirmed that no material facts have been omitted from the information provided and referred to in the Circular.

We have not, however, carried out any independent verification of the information provided, nor have we conducted any independent investigation into the financial position, business and affairs of the Group, Sino-Ocean Group Company, Sino-Ocean Connected Persons and, where applicable, their respective shareholder(s) and subsidiaries or affiliates, and their respective history, experience and track records, or the prospects of the markets in which they respectively operate.

We consider that we have been provided with sufficient information to enable us to reach an informed view and to provide a reasonable basis for our advice. We have no reason to doubt the truth, accuracy and completeness of the statements, information, opinions and representations provided to us by the Group, the Directors and/or the Management and their respective advisers or to believe that material information has been withheld or omitted from the information provided to us or referred to in the aforesaid documents.

This letter is issued to the Independent Board Committee and the Independent Shareholders solely for their consideration of the transactions contemplated under the 2026–2028 Master Non-exempt CCT Agreements, and, except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent. In the event of inconsistency, the English text of this letter shall prevail over the Chinese translation of this letter.

V. BACKGROUND INFORMATION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders on the 2026–2028 Master Non-exempt CCT Agreements and the transactions as contemplated thereunder (together with the Proposed Annual Caps), we have taken into consideration the following factors and reasons:

1. Information of the Group

The Group is primarily engaged in, among others, the provision of property management services cover a wide range of property types, community value-added services and value-added services to non-property owners in the PRC. Further details of which are set out in the Letter from the Board.

Set out below is a summary of the audited consolidated statements of financial position as at 31 December 2023 and 2024 as extracted from the Company's annual report for the year ended 31 December 2024 (the "**2024 Annual Report**") and the Company's interim report for the six months ended 30 June 2025 (the "**2025 Interim Report**"):

Summary of the consolidated statement of comprehensive income

	For the six months ended 30 June		**For the year ended 31 December**	
	2025	**2024**	**2024**	**2023**
	RMB'000 (unaudited)	*RMB'000* (unaudited)	*RMB'000* (audited)	*RMB'000* (audited)
Revenue	**1,385,781**	**1,436,013**	**2,840,029**	**3,133,209**
— Property management and commercial operational services	1,031,172	1,052,689	2,083,007	2,205,842
— Community value-added services	248,525	243,798	489,250	544,404
— Value-added services to non-property owners	106,084	139,526	267,772	382,963
(Loss)/profit after tax	(309,826)	60,216	28,590	40,001
(Loss)/profit attributable to owners of the Company	(310,106)	59,340	28,915	42,148

For the six months ended 30 June 2025 compared to the six months ended 30 June 2024

Revenue of the Group was broadly stable at approximately RMB1,436.0 million for the six months ended 30 June 2024 as compared to approximately RMB1,385.8 million for the six months ended 30 June 2025. The largest revenue contributor was revenue from the Group's property management and commercial operational services, which represented approximately 74.4% of the Group's total revenue for the six months ended 30 June 2025, being approximately RMB1,031.2 million compared to approximately RMB1,052.7 million for the six months ended 30 June 2024. The slight decrease was the results of the reduction in the Group's total gross floor area ("**GFA**") under management as it actively withdrew from inefficient projects.

We also noted that the Group's revenue generated from community value-added services amounted to approximately RMB248.5 million, representing an increase of approximately RMB4.7 million or approximately 1.9% compared to the six months ended 30 June 2024 of approximately RMB243.8 million. Such increase was mainly attributable to the increase in revenue from property brokerage services.

Revenue from value-added services to non-property owners amounted to approximately RMB106.1 million, representing a decrease of approximately RMB33.4 million or approximately 23.9% compared to the six months ended 30 June 2024 of approximately RMB139.5 million. The aforesaid decrease was mainly attributable to (i) revenue from pre-delivery services which decreased by approximately 37.4% to approximately RMB31.7 million for the six months ended 30 June 2025 from approximately RMB50.6 million for the six months ended 30 June 2024, which was attributable to the decrease in pre-sale activities in the PRC real estate market; and (ii) revenue from property engineering services, which decreased by approximately 22.2% to approximately RMB49.1 million for the six months ended 30 June 2025 from approximately RMB63.1 million for the six months ended 30 June 2024, which was mainly attributable to the proactive withdrawal from projects with unsatisfactory payment collections.

The Group recorded loss attributable to owners of the Company of approximately RMB310.1 million for the six months ended 30 June 2025 compared to the profit attributable to owners of the Company for the six months ended 30 June 2024 of approximately RMB59.3 million. The loss attributable to owners of the Company was mainly attributable 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) an increase in the provision for impairment losses on inventories and goodwill.

For the year ended 31 December 2024 compared to the year ended 31 December 2023

The Group recorded a decrease in revenue by approximately RMB293.2 million or approximately 9.4%, from approximately RMB3,133.2 million for the year ended 31 December 2023 to approximately RMB2,840.0 million for the year ended 31 December 2024.

Revenue from the Group's property management and commercial operational services amounted to approximately RMB2,083.0 million, which accounted for approximately 73.3% of the Group's total revenue for the year ended 31 December 2024. The decrease in revenue from the property management and commercial operational services was primarily attributable to the decline in the total GFA under management of the Group, which amounted to approximately 92.5 million square metres ("**sq.m.**") for the year ended 31 December 2024, compared to approximately 101.0 million sq.m. for the year ended 31 December 2023.

We also noted that the Group's revenue generated from community value-added services amounted to approximately RMB489.3 million, representing a decrease of approximately RMB55.1 million or approximately 10.1% compared to the year ended 31 December 2023 of approximately RMB544.4 million. Such decrease was which was mainly attributable to the overall economic situation and the downturn in the real estate market, leading to the decrease in revenue from property brokerage services and community asset value-added services which partially offset by the increase in revenue from community living services as the Group has further developed the online store and launched pilot businesses such as convenience store during the year ended 31 December 2024.

Revenue from value-added services to non-property owners amounted to approximately RMB267.8 million, representing a decrease of approximately RMB115.2 million or approximately 30.1% compared to the year ended 31 December 2023 of approximately RMB383.0 million. The aforesaid decrease was mainly attributable to (i) the decrease in revenue from pre-delivery services by approximately 44.1% to approximately RMB86.6 million for the year ended 31 December 2024 from approximately RMB154.8 million for the year ended 31 December 2023, which was mainly attributable to the decrease in pre-sale activities in the PRC real estate market; and (ii) the decrease in revenue from consultancy services by approximately 37.0% to approximately RMB63.1 million for the year ended 31 December 2024 from approximately RMB100.2 million for the year ended 31 December 2023, which was mainly attributable to the Group's proactive withdrawal from consultancy services with a low rate of return.

It is also noted that profit attributable to owners of the Company decreased by approximately RMB13.2 million or approximately 31.4%, from approximately RMB42.1 million for the year ended 31 December 2023 to approximately RMB28.9 million for the year ended 31 December 2024. Such decrease was mainly due to (i) the challenging operating environment has led to a decline in both revenue and gross profit margin of the Group; and (ii) the Group recorded a one-off gain on disposal of investment in a joint venture during the year ended 31 December 2023.

Summary of the consolidated statement of financial position as extracted from the 2024 Annual Report and 2025 Interim Report

	As at 30 June 2025	As at 31 December 2024	2023
	RMB'000 (unaudited)	*RMB'000* (audited)	*RMB'000* (audited)
Total assets	**3,761,511**	**4,023,075**	**4,039,180**
Prepayments and other receivables	475,283	522,631	525,020
Trade and note receivables	1,084,080	1,038,241	1,123,025
Intangible assets	492,066	668,853	698,976
Cash and cash equivalents	731,754	761,144	651,542
Total liabilities	**1,935,174**	**1,886,460**	**1,893,470**
Trade and other payables	1,285,182	1,301,162	1,275,063
Contract liabilities	567,722	494,117	518,064
Deferred income tax liabilities	42,656	46,074	52,912
Equity attributable to the owners of the Company	**1,786,161**	**2,096,267**	**2,099,197**

Note: For the avoidance of doubt, only selected major asset and liability components are disclosed in the table above.

Financial position as at 31 December 2024 and 30 June 2025

Based on the 2025 Interim Report, total assets of the Group as at 30 June 2025 amounted to approximately RMB3,761.5 million, which primarily comprised of (i) trade and note receivables, which amounted to approximately RMB1,084.1 million as at 30 June 2025, representing an increase of approximately RMB45.9 million as compared to approximately RMB1,038.2 million as at 31 December 2024; (ii) intangible assets which amounted to approximately RMB492.1 million as at 30 June 2025, representing a decrease of approximately RMB176.8 million as compared to approximately RMB668.9 million as at 31 December 2024; (iii) prepayments and other receivables, which amounted to approximately RMB475.3 million as at 30 June 2025, representing a decrease of approximately RMB47.3 million as compared to approximately RMB522.6 million as at 31 December 2024; and (iv) cash and cash equivalents of approximately RMB731.8 million as at 30 June 2025, representing a decrease of approximately RMB29.3 million as compared to approximately RMB761.1 million as at 31 December 2024.

With reference to the 2025 Interim Report, total liabilities of the Group as at 30 June 2025 amounted to approximately RMB1,935.2 million, which primarily comprised of (i) trade and other payables, which amounted to approximately RMB1,285.2 million as at 30 June 2025, representing a decrease of approximately RMB16.0 million as compared to approximately RMB1,301.2 million as at 31 December 2024; (ii) contract liabilities, which amounted to approximately RMB567.7 million as at 30 June 2025, representing an increase of approximately RMB73.6 million as compared to approximately RMB494.1 million as at 31 December 2024; and (iii) deferred income tax liabilities, which amounted to approximately RMB42.7 million as at 30 June 2025, representing a decrease of approximately RMB3.4 million as compared to approximately RMB46.1 million as at 31 December 2024.

The equity attributable to owners of the Company of approximately RMB1,786.2 million as at 30 June 2025, representing a decrease of approximately RMB310.1 million as compared to approximately RMB2,096.3 million as at 31 December 2024.

Financial position as at 31 December 2023 and 2024

Based on the 2024 Annual Report, total assets of the Group as at 31 December 2024 amounted to approximately RMB4,023.1 million, which primarily comprised of (i) trade and note receivables, which amounted to approximately RMB1,038.2 million as at 31 December 2024, representing a decrease of approximately RMB84.8 million as compared to approximately RMB1,123.0 million as at 31 December 2023; (ii) prepayments and other receivables, which amounted to approximately RMB522.6 million as at 31 December 2024, representing a decrease of approximately RMB2.4 million as compared to approximately RMB525.0 million as at 31 December 2023, which mainly include prepayment to suppliers, other receivables and prepaid tax; (iii) intangible assets which amounted to approximately RMB668.9 million as at 31 December 2024, representing a decrease of approximately RMB30.1 million as compared to approximately RMB699.0 million as at 31 December 2023, primarily attributable to amortisation and goodwill impairment losses during the year; and (iv) cash and cash equivalents of approximately RMB761.1 million as at 31 December 2024, representing an increase of approximately RMB109.6 million as compared to approximately RMB651.5 million as at 31 December 2023.

With reference to the 2024 Annual Report, total liabilities of the Group as at 31 December 2024 amounted to approximately RMB1,886.5 million, which primarily comprised of (i) trade and other payables, which amounted to approximately RMB1,301.2 million as at 31 December 2024, representing an increase of approximately RMB26.1 million as compared to approximately RMB1,275.1 million as at 31 December 2023, which primarily comprised of trade payables due to external third parties, and other payables in relation to deposits and amounts collected on behalf of property owners; (ii) contract liabilities, which amounted to approximately RMB494.1 million as at 31 December 2024,

representing a decrease of approximately RMB24.0 million as compared to approximately RMB518.1 million as at 31 December 2023, which was in line with the decrease in revenue; and (iii) deferred income tax liabilities, which amounted to approximately RMB46.1 million as at 31 December 2024, representing a decrease of approximately RMB6.8 million as compared to approximately RMB52.9 million as at 31 December 2023.

The equity attributable to owners of the Company as at 31 December 2023 and 2024 remained largely stable at approximately RMB2,099.2 million as at 31 December 2023 and approximately RMB2,096.3 million as at 31 December 2024.

2. Information on Sino-Ocean Group Company

As set out in the Letter from the Board, Sino-Ocean Group Company is a company incorporated under the laws of Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange. It is an investment holding company and a leading large-scale property developer, occupying a significant position in the market across in key economic regions in the PRC, including the Beijing region, the Bohai Rim region, the Eastern region, the Southern region, the Central region and the Western region. The core businesses of Sino-Ocean Group Company and its subsidiaries include development of residential property, investment property development and operation, property services and whole-industrial chain construction services, with its scope of businesses also covering senior living service, internet data center, logistics real estate, real estate fund, etc., forming a unique advantage in the field of asset-light agent construction.

As set out in the announcement of Sino-Ocean Group Company dated 27 March 2025, the offshore debt restructuring of Sino-Ocean Group Company became effective on 27 March 2025 (the "**SOG Debt Restructuring**"). We noted that the shares of Sino-Ocean Group Company continued to be available for trading on the Stock Exchange as at the Latest Practicable Date. Furthermore, based on our review of published information of Sino-Ocean Group, including its announcement dated 30 June 2025 that (i) its offshore debt restructuring plan becoming effective reduced Sino-Ocean Group's leverage by approximately US$4 billion, which improved its asset-liability structure and alleviated its offshore liquidity pressures; and (ii) Sino-Ocean Group has actively managed its onshore corporate bonds, details of which have been set out in the subsequent sub-section. In addition, we also noted development to the onshore debt restructuring plan of Sino-Ocean Group as set out in its announcement dated 30 September 2025. Such supports that Sino-Ocean Group has been taking actions with a view to improve its overall debt situation.

Based on the interim results announcement of Sino-Ocean Group Company dated 28 August 2025, although Sino-Ocean Group recorded a lower level of revenue of approximately RMB6.2 billion and an operating loss of approximately RMB19.2 billion for the first half of 2025, Sino-Ocean Group has recorded a profit attributable to shareholders of approximately RMB10.2 billion, which was primarily attributable to gains from the SOG Debt Restructuring becoming effective on 27 March 2025. As a

result, Sino-Ocean Group had turned around from a net deficit position of approximately RMB2.5 billion as at 31 December 2024 to a net asset position of approximately RMB8.2 billion as at 30 June 2025.

Our assessment on the Sino-Ocean Group Company

Against the backdrop of the status of Sino-Ocean Group Company, we have reviewed and noted the following information, which has been set out below together our analysis:

(i) the shares of Sino-Ocean Group Company continued to be available for trading on the Stock Exchange as at the Latest Practicable Date;

(ii) we have reviewed and noted from the announcement of Sino-Ocean Group Company dated 30 June 2025 that (a) its offshore debt restructuring plan becoming effective reduced Sino-Ocean Group's leverage by approximately US$4 billion, which improved its asset-liability structure and alleviated its offshore liquidity pressures; and (b) Sino-Ocean Group Company has also actively managed its onshore corporate bonds, with bondholders' meetings for four onshore corporate bonds have been duly convened, at which resolutions on adjustment of arrangements for repayment of principal and interest and other matters have been considered and approved;

(iii) with a view to advance its sustainable operations going forward, Sino-Ocean Group planned to provide an overall restructuring plan to holders of the existing onshore corporate bonds and interbank directed debt financing instruments issued by one of its wholly-owned subsidiaries, which included, multiple settlement options, including, among others, long-term debt retention plan, subject to the relevant bondholders, to extend the repayment date (i.e. the maturity date) to 30 September 2035 (i.e. 10th year after 30 September 2025, being the benchmark date) with an adjusted interest rate. Details of which are set out in the announcement of Sino-Ocean Group Company dated 1 August 2025;

(iv) more recently, it was further noted from the announcement of Sino-Ocean Group Company dated 26 November 2025 that there has been further development to the onshore debt restructuring plan of Sino-Ocean Group Company, including the convene of bondholders' meetings for certain seven of its corporate bonds, at which the resolutions concerning the restructuring of the relevant bonds were approved. Such demonstrated that Sino-Ocean Group Company has been taking actions with a view to improving its overall debt situation. For further details, please refer to the aforesaid announcement of Sino-Ocean Group Company;

(v) as noted from the interim report of Sino-Ocean Group Company for the six months ended 30 June 2025, although Sino-Ocean Group recorded a lower level of revenue of approximately RMB6.2 billion and an operating loss of approximately RMB19.2 billion for the first half of 2025, Sino-Ocean Group has recorded a profit attributable to shareholders of approximately RMB10.2 billion, which was primarily attributable to gains from the SOG Debt Restructuring becoming effective on 27 March 2025. As a result, Sino-Ocean Group had turned around from a net deficit position of approximately RMB2.5 billion as at 31 December 2024 to a net asset position of approximately RMB8.2 billion as at 30 June 2025;

(vi) as set out in its announcement dated 10 December 2025 in relation to unaudited operating statistics, the contracted sales of Sino-Ocean Group Company, together with its subsidiaries, joint ventures and associates for November 2025 amounted to approximately RMB2.49 billion and from 1 January 2025 to 30 November 2025, the accumulated contracted sales amounted to approximately RMB23.79 billion for the eleven months ended 30 November 2025;

(vii) the amount of trade receivables owed by the Sino-Ocean Connected Persons (including fees in relation to property management services, pre-delivery services, consultancy and other value-added services etc. provided by the Group to the Sino-Ocean Connected Persons) was approximately RMB687.4 million (audited), RMB670.2 million (unaudited) and RMB652.0 million (unaudited) as of 31 December 2024, 30 June 2025 and 30 November 2025, respectively, reflecting a decreasing trend;

(viii) the Group has followed up on the collection of trade receivables owed by the Sino-Ocean Connected Persons and has successfully collected over RMB108.9 million of trade receivables generated on or before 2024 from the Sino-Ocean Connected Persons for the eleven months ended 30 November 2025; and

(ix) since 2024, the Group has adjusted its business cooperation with the Sino-Ocean Connected Persons and controlled the scale of business. The trade receivables owed by the Sino-Ocean Connected Persons generated in 2025 has remained stable, and the trade receivables owed by the Sino-Ocean Connected Persons aged (a) within 1 year; and (b) 1–2 years as of 30 November 2025 has decreased by approximately RMB52.9 million and RMB73.8 million respectively compared to that as of 31 December 2024.

Further to the above, the Management confirmed that the Company shall adopt the following internal control measures to safeguard its interests under the 2026–2028 Master Non-exempt CCT Agreements:

(i) the finance department of the Group shall monitor receivables, on an individual and aggregated basis, due from Sino-Ocean Group Company arising from transactions under the 2026–2028 Master Non-exempt CCT Agreements as well as the relevant credit period granted. The Group has also established communication channels with the relevant personnel of Sino-Ocean Group Company to follow up on any overdue receivables promptly, and take appropriate follow-up actions if overdue receivables are not settled in a timely manner, in particular:

  (a) if receivables from the Sino-Ocean Connected Persons are overdue for over three months, the Group will collect relevant information regarding the relevant project and report to the management team of the Group (the "**Management Team**"), with such project being placed into a "Watch List";

  (b) if receivables from the Sino-Ocean Connected Persons are overdue for over six months, the Group will consider further action against the relevant Sino-Ocean Connected Persons, including but not limited to the issuance of demand letter to the relevant Sino-Ocean Connected Persons; and

  (c) if receivables from the Sino-Ocean Connected Persons are overdue for over twelve months, the Group will, after taking into account the situation of the relevant project and evaluating the merits and limitations to the Group as a whole, consider suspending service to the relevant project in order to preserve the Group's interests;

(ii) the capital market department of the Group will monitor and gather published information and relevant news of Sino-Ocean Group Company on a weekly basis and update the situation of Sino-Ocean Group Company to the Management Team on a monthly basis, and as and when necessary, in particular where there are major updates;

(iii) the finance department of the Group will review the consolidated financial statements of Sino-Ocean Group Company on a semi-annual basis as soon as practicable after the publication of the interim results and annual results of Sino-Ocean Group Company, and report back to the Management Team;

(iv) assess whether to offset any such overdue amount with (a) any dividend distributable in respect of the shares of the Company indirectly held by Sino-Ocean Group Company; and (b) any fees or amount payable by the Group to any Sino-Ocean Connected Person in the ordinary and usual course of business; and

(v) continuing connected transactions under the 2026–2028 Master Non-exempt CCT Agreements for the relevant period will be reported to the Board, including the independent non-executive directors at least on an annual basis.

With respect to the credit risk management in relation to Sino-Ocean Connected Persons, we noted that while the Group has been receiving payments from the Sino-Ocean Connected Persons, it has been actively negotiating with the Sino-Ocean Connected Persons on other recovery plans, including but not limited to (i) negotiating on the Sino-Ocean Connected Persons transferring certain properties or other assets to the Group to settle and offset certain amounts payable to the Group; (ii) negotiating on obtaining credit enhancement measures such as income rights over assets, equity investments and parking spaces of the Sino-Ocean Connected Persons to guarantee the Sino-Ocean Connected Persons' repayment or as credit enhancement; and (iii) the Group has also initiated legal proceedings against certain Sino-Ocean Connected Persons to seek to recover part of the outstanding amounts. It is further noted that during the six months ended 30 June 2025, the Group's revenue from the Sino-Ocean Connected Persons only accounted for approximately 6.6% of the Group's total revenue. The measures as adopted by the Management are intended to ensure that the Group would avoid participating in projects with a low possibility of recovering service fees, thereby protecting the interests of the Group and the Shareholders.

The effective implementation of the aforesaid internal control measures can provide timely information for the monitoring of the level of outstanding receivables due from Sino-Ocean Connected Persons, if any. We concur with the Directors that there are internal control measures to monitor and follow up as and when appropriate as part of its risk management measures with a view to safeguard the Company's interests under the 2026–2028 Master Non-exempt CCT Agreements as a whole.

3. Background information on the property management industry in the PRC

We noted from the 2025 Interim Report that the Management considered the overall PRC property management industry to be in an adjustment and transformation phase with challenges as property owners' demands for high-quality and personalised services increased, the profitability of property management companies was further narrowed. Against this backdrop, property management companies are undergoing service upgrades and operation model transformation with a view to raise service quality and property owner satisfaction in a sustainable operation framework, and to balance service value and commercial efficiency.

As the operations of the Group are primarily based in the PRC and that the demand of its property management and related services may be affected by the PRC economy and the development of the real estate industry, we have conducted our independent research in this connection.

Based on our independent research on the data published by the National Bureau of Statistics of China (the "**Statistics Bureau**") in February 2025[1] and October 2025[2], the gross domestic product ("**GDP**") of the PRC for the year ended 31 December 2024 and the nine months ended 30 September 2025 recorded a growth of (i) approximately 5.0% compared to the corresponding prior year; and (ii) approximately 5.2% compared to the corresponding period in the prior year. However, the ongoing geopolitical uncertainties and economic challenges prevailing in major economies, including the protectionist policies under the current U.S. administration, may continue to impact the PRC's economic environment as a whole.

As for our review of PRC real estate related data published by the Statistics Bureau[3], we noted that for the nine months ended 30 September 2025 ("**9M2025**"), the investment in PRC real estate development* (全國房地產開發投資) amounted to approximately RMB6,770.6 billion, representing a decrease of approximately 13.9% compared to the corresponding period in the prior year. Out of the above, approximately RMB5,204.6 billion was related to investment in residential properties, which represented a decrease of approximately 12.9% compared to the corresponding period in the prior year. As for the sales area of residential properties of the newly built commodity housing* (新建商品房), the total sales area amounted to approximately 658.4 million sq.m. for the 9M2025, representing a slight decrease of approximately 5.5% compared to the corresponding period in the prior year.

Nonetheless, we noted from the PRC 2025 Government Work Report* (2025政府工作報告)[4] published in March 2025 that the policy direction supports the continuous development and the stabilisation of the PRC property market.

In light of the above, we are of the view that the development of the PRC property market continues to be influenced by (i) PRC government policies at a national and regional level, which is intended to promote sustainable and healthy long-term development of the property development and related industries; (ii) the then prevailing market environment; and (iii) the overall economic conditions of the PRC.

1 2024 GDP data published by Statistics Bureau *(source: www.stats.gov.cn/sj/zxfb/202502/t20250228_1958817.html)*

2 PRC GDP data for the nine months ended 30 September 2025 published by Statistics Bureau *(source: www.stats.gov.cn/sj/zxfbhjd/202510/t20251021_1961646.html)*

3 PRC real estate industry data published by the Statistics Bureau for the nine months ended 30 September 2025 *(source: www.stats.gov.cn/sj/zxfb/202510/t20251020_1961609.html)*

4 PRC 2025 Government Work Report *(source: www.gov.cn/yaowen/liebiao/202503/content_ 7010168.htm)*

VI. PRINCIPAL FACTORS AND REASONS CONSIDERED

1. Reasons for and benefits of entering into the 2026–2028 Master Non-exempt CCT Agreements

As set out in the Letter from the Board, The Group and the Sino-Ocean Connected Persons have maintained long-standing and stable cooperative relationships, with a well-established mutual understanding of the standards, requirements and specific needs of each other. The entering into of, among others, the 2026–2028 Master Non-exempt CCT Agreements will (i) allow the Group to continue to provide property management services, pre-delivery services, consultancy and other value-added services to the Sino-Ocean Connected Persons, which brings a stable source of income to the Group; and (ii) avoid unnecessary interruption to the continued operations of the Group as the Sino-Ocean Connected Persons have been providing quality operational support services to the Group. The transactions as contemplated under the 2026–2028 Master Non-exempt CCT Agreements are therefore considered to be mutually beneficial to the Group and the Sino-Ocean Connected Persons based on their respective commercial needs.

Having considered that, (i) the Group is a comprehensive property management service provider with extensive geographic coverage to its customers, including Sino-Ocean Group, in the PRC with over 20 years of experience and the Transactions are a furtherance of the Group's principal businesses; (ii) the 2023–2025 Master Non-exempt CCT Agreements are expiring on 31 December 2025, as the Group intends to carry out the continuing connected transactions in the next three years, the Company entered into the 2026–2028 Master Non-exempt CCT Agreements to continue the continuing connected transactions whereby the Group shall provide the relevant services to Sino-Ocean Connected Person, and vice versa; (iii) the 2026–2028 Master Non-exempt CCT Agreements, if approved, shall facilitate the Transactions to be conducted in an effective and efficient manner without the need for the Company to seek Independent Shareholders' approval on a transaction-by-transaction basis; (iv) the Group has the right but not the obligation to seek or provide the relevant services to the Sino-Ocean Connected Persons at terms determined in accordance with the respective pricing policies; and (v) our analysis on the background and credit risk assessment of Sino-Ocean Group Company as set out under the section headed "2. Information on Sino-Ocean Group Company" in this letter above, we concur with the Directors' view that the Transactions are in the interests of the Company and its Shareholders as a whole.

2. Principal terms of the 2026–2028 Master Non-exempt CCT Agreements

The following information has been extracted from the Letter from the Board:

Date:	9 December 2025
Parties:	(i) the Company (on behalf of each member of the Group); and (ii) Sino-Ocean Group (on behalf of each Sino-Ocean Connected Person).
Term:	The 2026–2028 Master Non-exempt CCT Agreements shall take effect for a term of three years commencing from 1 January 2026 or on the date of approval by the Independent Shareholders at the EGM and end on 31 December 2028. The 2026–2028 Master Non-exempt CCT Agreements may be terminated during its term by a party by giving the other party a 30-day prior written notice.
Nature of the transactions:	*(i) 2026–2028 Master Operational Support Services Agreement* Pursuant to the 2026–2028 Master Operational Support Services Agreement, the Group shall purchase from the Sino-Ocean Connected Persons certain operational support services such as engineering and construction services, decoration services, staff secondment and other supporting services to support its business operations. The Sino-Ocean Connected Persons also provide technology support services, including supply of information technology systems and construction and/or maintenance services of systems, to the Group.

(ii) 2026–2028 Master Property Management Services Agreement

Pursuant to the 2026–2028 Master Property Management Services Agreement, the Group shall provide property management services, such as security, cleaning, greening, gardening and repair and maintenance services, to the Sino-Ocean Connected Persons in respect of (a) property units developed for sale by the Sino-Ocean Connected Persons which have been completed and are either unsold or sold but not yet delivered to the buyers of such property units; and (b) commercial properties (including shopping malls, office buildings and carpark spaces) owned, used or operated by the Sino-Ocean Connected Persons.

(iii) 2026–2028 Master Pre-delivery Services Agreement

Pursuant to the 2026–2028 Master Pre-delivery Services Agreement, the Group shall provide pre-delivery services, such as on-site cleaning, security inspection, repair and maintenance, parking management and other customer related services, to the Sino-Ocean Connected Persons at their property sales venues and display units.

(iv) 2026–2028 Master Consultancy and Other Value-added Services Agreement

Pursuant to the 2026–2028 Master Consultancy and Other Value-added Services Agreement, the Group shall provide the Sino-Ocean Connected Persons with consultancy and other value-added services, which mainly include (a) consultancy services, such as advisory services on overall project design, planning and coordination of pre-sale activities and other specific areas including project cleaning and security; (b) property engineering and repair and maintenance services; and (c) property sales agency services.

Pricing and payment terms:

(i) 2026–2028 Master Operational Support Services Agreement

The fees of the operational support services payable by the Group to the Sino-Ocean Connected Persons will be determined on arm's length basis with reference to (a) the cost paid by the Sino-Ocean Connected Persons to their independent suppliers and/or their labor costs based on relevant man hours; (b) where available, the prevailing market prices charged by the Sino-Ocean Connected Persons to other customers for the same or similar services; or (c) where available, the prevailing market prices charged by third party service providers for the same or similar services in the market.

The Group will, where applicable, (i) gather quotations from independent third parties for the same or similar services, in order to ensure that the fees charged by the relevant Sino-Ocean Connected Person to the Group are fair and reasonable to the Group and comparable to those offered by independent third parties, and/or (ii) request the relevant Sino-Ocean Connected Person to provide the Group with the terms of contemporaneous transactions between the relevant Sino-Ocean Connected Person and its independent customers for the same or similar services, in order to ensure that the fees charged by the relevant Sino-Ocean Connected Person to the Group are fair and reasonable to the Group.

(ii) 2026–2028 Master Property Management Services Agreement

The fees payable by the Sino-Ocean Connected Persons to the Group under the 2026–2028 Master Property Management Services Agreement will be determined on arm's length basis with reference to (a) the nature, size and location of the relevant properties; (b) the scope of the property management services; (c) the Group's expected operational costs (including, among others, labor costs, material costs and administrative costs) in relation to the provision of the property management services; (d) the fees charged by other property management service providers for similar services in respect of similar types of properties in the market; and (e) the pricing terms offered by the Group to its independent customers for the same or comparable type and scope of property management services.

The fees charged by the Group to the Sino-Ocean Connected Persons shall not be higher than the standard fees designated by the relevant regulatory authorities (if applicable). These standard fees are government guidance prices (comprising benchmark prices and respective range of variations) which are determined from time to time by relevant authorities in the PRC with reference to (a) the specific property type (which may include higher-level apartment buildings with elevators and lower-level apartment buildings without elevators), (b) service scope and (c) the grading criteria of property service charges in accordance with the Measures on the Charges of Property Management Enterprise (《物業服務收費管理辦法》) and relevant local regulations in the PRC. In the event that the fees charged by the Group are higher than such government guidance prices, the Group may be subject to applicable administrative penalties, and fees charged by the Group in excess of the respective government guidance prices may be confiscated by the relevant regulatory authorities. Further, the terms offered by the Group to the Sino-Ocean Connected Persons shall not be less favourable to the Group than terms offered by the Group to its independent customers for the same or similar type and scope of property management services.

(iii) 2026–2028 Master Pre-delivery Services Agreement

The fees payable by the Sino-Ocean Connected Persons to the Group under the 2026–2028 Master Pre-delivery Services Agreement will be determined on arm's length basis with reference to (a) the scope of the pre-delivery services; (b) the Group's expected operational costs (including, among others, labor costs, material costs and administrative costs) in relation to the provision of the pre-delivery services; and (c) the fees charged by other pre-delivery service providers for similar services in the market; and (d) the pricing terms offered by the Group to its independent customers for the same or similar type and scope of pre-delivery services.

The terms offered by the Group to the Sino-Ocean Connected Persons shall not be less favourable to the Group than terms offered by the Group to its independent customers for the same or similar type and scope of pre-delivery services.

(iv) 2026–2028 Master Consultancy and Other Value-added Services Agreement

The fees payable by the Sino-Ocean Connected Persons to the Group under the 2026–2028 Master Consultancy and Other Value-added Services Agreement will be determined on arm's length basis with reference to (a) where applicable, the fees charged by the Group to its independent customers for the same or similar type and scope of value-added services; or (b) where the Group has not provided the same or similar type and scope of value-added services to its independent customers, the Group's expected costs (including, among others, labor costs, material costs and administrative costs) of providing the relevant services plus a profit margin to be agreed between the Group and the Sino-Ocean Connected Persons, which shall be determined with reference to factors including but not limited to the type and scope of services to be provided, size of orders, the extent that the services are customised, the market environment etc. and generally such profit margin shall not be lower than the average profit margin of the Group's corresponding business sectors and/or the past profit margin charged by the Group to independent customers and/or the average profit margin for the same or similar type and scope of services in the industry.

The terms offered by the Group to the Sino-Ocean Connected Persons shall not be less favourable to the Group than terms offered by the Group to its independent customers for the same or similar type and scope of value-added services, where applicable.

For further details of the principal terms of the 2026–2028 Master Non-exempt CCT Agreements, please refer to the section headed "RENEWAL OF AGREEMENTS FOR THE THREE YEARS ENDING 31 DECEMBER 2028" in the Letter from the Board.

3. Analysis on the principal terms of the 2026–2028 Master Non-exempt CCT Agreements and work performed on the internal control procedures

Pursuant to the 2026–2028 Master Non-exempt CCT Agreements, the property management and related services to be provided by the Group to the Sino-Ocean Connected Persons primarily include, (i) property management services, such as security, cleaning, greening, gardening and repair and maintenance services, in respect of (a) property units developed for sale by the Sino-Ocean Connected Persons which have been completed and are either unsold or sold but not yet delivered to the buyers of such property units; and (b) commercial properties (including shopping malls, office buildings and carpark spaces) owned, used or operated by the Sino-Ocean Connected Persons (i.e. the Property Management Services); (ii) pre-delivery services, such as on-site cleaning, security inspection, repair and maintenance, parking management and other customer related services, to the Sino-Ocean Connected Persons at their property sales venues and display units (i.e. the Pre-delivery Services); and (iii) other value-added services, which mainly included (a) consultancy services, such as advisory services on overall project design, planning and coordination of pre-sale activities and other specific areas including project cleaning and security; (b) property engineering and repair and maintenance services; and (c) property sales agency services, including the exclusive parking space sales agency services (i.e. the Other Value-Added Services).

As for operational supporting services to be provided by the Sino-Ocean Connected Persons to the Group, such as engineering and construction services, decoration services, staff secondment and other supporting services to support its business operations in addition to technology support services, including supply of information technology systems and construction and/or maintenance services of systems, to the Group (i.e. the Operational Supporting Services).

With a view to assess the fairness and reasonableness of the Transactions, we have set out our work performed on the respective types of services below.

Property Management Services

The Management advised that the Group compete for and, subject to acceptable terms, be engaged as a service provider to provide property management services and enter into individual services agreement(s) with the property developer(s) for individual property units and/or car parking lots in a new residential community or commercial building. If the individual property unit and/or car parking lot is subsequently sold and delivered to the buyer of such property unit and/or car parking lot, the relevant property management fee would be borne by the relevant property owner. For property units and/or car parking lots that remained unsold upon completion of such residential community or

commercial building, the relevant property management service fees would be borne by the relevant property developer until the subject property units and/or car parking lots are sold.

In this connection, we have reviewed 17 sampled transactions, which included transactions between the Group with (i) the independent third parties (the "**PM I3P Samples**"); and (ii) with the Sino-Ocean Connected Persons (the "**PM Connected Samples**"), as well as published information of listed companies on the Stock Exchange, in relation to the Property Management Services. Furthermore, we noted from our discussion with the Management as well as contract/transaction documents obtained that the property management service fees charged by the Group to the Sino-Ocean Connected Persons also took into account pricing terms offered by the Group to independent customers for the same or comparable type and scope of property management services (i.e. on the same pricing terms), and in connection with the PM Connected Samples, it is noted that the pricing terms were not less favourable to the Group than the service fees charged by the Group in connection with the PM I3P Samples for similar transactions. We understand from the Management that factors including, where applicable, (i) the nature, size and location of the relevant properties; (ii) the scope of the property management services; and (iii) property management fees charged to independent third parties for similar services of comparable properties/property project. Hence, the rate of service fees charged may vary from property to property, and from car parking lot to car parking lot. In addition, based on the samples reviewed, which we considered to be sufficient and representative as the samples obtained were from different months across the period from 2023 to 2025 and in relation to property management services provided by the Group covering residential properties, commercial properties and car parking spaces, for properties located in different regions/provinces of the PRC, we also noted that (i) in connection with the PM Connected Samples, the Group billed in advance for its property management services rendered and such were not less favourable to the Group than those under the PM I3P Samples and/or market practice for similar transactions; and (ii) the service fees charged by the Group in connection with the Property Management Services provided to the Sino-Ocean Connected Persons were on a similar basis to that of the similar types of residential property or commercial property in the subject surrounding areas and on terms not less favourable to the Group than those charged by the Group to the independent third parties for similar transactions.

We noted from our discussion with the Management as well as documents obtained that the typical payment terms for property management fees under the 2026–2028 Master Property Management Services Agreement for (i) residential properties shall be payable monthly in advance or better; (ii) commercial properties shall be payable monthly in advance or better; and (iii) car parking spaces shall be payable monthly in advance or better. Based on our review of the payment terms for the PM I3P Samples, we noted that the payment terms are in

line with the respective payment terms as set out above, which are not less favourable to the Group than those offered to independent third parties for comparable property management services for properties of a similar nature.

Pre-delivery Services

In connection with the Pre-delivery Services, we have obtained and reviewed 9 samples of historical transactions, such included both transactions between the Group and (i) the independent third parties (the "**PD I3P Samples**"); and (ii) the Sino-Ocean Connected Persons (the "**PD Connected Samples**"), which we considered to be sufficient and representative as the samples obtained were from different months across the period from 2023 to 2025 and in relation to Pre-delivery Services provided by the Group for properties located in different regions/provinces of the PRC.

We noted that the range of fees charged under the PD Connected Samples for the Pre-delivery Services were with reference to the relevant costs to the Group, plus a margin in the region of 10% and 15%, in respect of which the margin charged by the Group in connection with the PD Connected Samples was no less favourable to the Group than the margin charged by the Group that under the PD I3P Samples for the Pre-delivery Services of a similar nature, which was noted to be in the region of 3% and 15%. We noted that the rates of service fee of the Pre-delivery Services were with reference to (i) the scope of the pre-delivery services; and (ii) the Group's expected operational costs (including, among others, labor costs, material costs and administrative costs) of providing the relevant services. In any case, based on our comparison of the margin charged by the Group to the Sino-Ocean Connected Persons under the PD Connected Samples for the Pre-delivery Services was no less favourable to the margin charged by the Group to the independent third parties under the PD I3P Samples for similar pre-delivery services.

We noted from the Letter from the Board that the payment terms for fees under the 2026–2028 Master Pre-delivery Services Agreement shall be payable within 60 days following the date of the payment notice. Based on our review of the payment terms for the PD I3P Samples, we noted that the payment terms are in line with the respective payment terms as set out above, which are not less favourable to the Group than those offered to independent third parties for comparable pre-delivery services for properties of a similar nature.

Based on our analysis on the sampled transactions, including the PD Connected Samples and the PD I3P Samples, (i) the payment terms for the relevant services under the abovementioned sampled transactions with the Sino-Ocean Connected Persons and that under the sampled transactions with independent third parties were also within 90 days; and (ii) the service fees charged by the Group to the Sino-Ocean Connected Persons under the PD Connected Samples for the Pre-delivery Services were no less favourable to the Group than those charged by the Group to the independent third parties under

the PD I3P Samples for similar pre-delivery services. On this basis, we noted that the terms, including the pricing terms and the payment terms, in connection with the Pre-delivery Services provided to the Sino-Ocean Connected Persons were on normal commercial terms and considered to be fair and reasonable.

Other Value-added Services

In connection with the Other Value-added Services, we have obtained and reviewed 21 samples of historical transactions in aggregate, such included both transactions between the Group and (i) the independent third parties (the "**VA I3P Samples**"); and (ii) the Sino-Ocean Connected Persons (the "**VA Connected Samples**"), which we considered to be sufficient and representative as the samples obtained were from different months across the period from 2023 to 2025 and in relation to Other Value-added Services provided by the Group covering (i) consultancy services; (ii) property engineering and repair and maintenance services; and (iii) the property sales agency services, being the three main category of services under 2026–2028 Master Consultancy and Other Value-added Services Agreement, for properties located in different regions/provinces of the PRC.

Based on information provided by the Management, the Other Value-added Services mainly comprised of (i) consultancy services; (ii) property engineering and repair and maintenance services; and (iii) property sales agency services.

As such, we have carried out our work in this connection. We noted that:

(i) the range of gross profit margin charged for the consultancy services under the VA Connected Samples were in the region of approximately 15% and 30%, of which the gross profit margin charged by the Group in connection with the VA Connected Samples is no less favourable to the Group than the gross profit margin charged by the Group under the VA I3P Samples for consultancy services of a similar nature, which was noted to be in the region of approximately 10% and 14%;

(ii) the range of gross profit margin charged for the property engineering and repair and maintenance services under the VA Connected Samples by the Group were in the region of approximately 3% and 9%, of which the gross profit margin charged by the Group in connection with the VA Connected Samples is broadly in line with the gross profit margin charged by the Group under the VA I3P Samples for property engineering and repair and maintenance services of a similar nature, which was noted to be in the region of approximately 3% to 15%. The Management advised that the duration, scope, complexity and location of the subject project/services would affect the actual profit margin, which would vary from project to project. Based on our comparison of the margin charged by the Group to the Sino-Ocean Connected Persons under the VA Connected Samples for the Other Value-added Services

was no less favourable to the margin charged by the Group to the independent third parties under the VA I3P Samples for similar value-added services; and

(iii) the agency fee derived by the Group for the property sales agency services (including the exclusive parking space sales agency services) under the VA Connected Samples were based on the difference between the actual sale price and the base price (being the price for the subject property with a pre-agreed discount of not less than 20% to the market value of the subject property). Although the Group has not entered into arrangements for similar type of sales agency services with independent third parties, we have conducted market research and noted that not less than four Hong Kong listed companies[5] had similar arrangements/types of the aforesaid sales agency services, where the subject listed company derived its agency fee with reference to, among others, the difference between the sales price and the pre-agreed price of the underlying asset, thus the terms of such arrangement are in line with market practice and therefore fair and reasonable to the Company as a whole; and

(iv) we noted from the Letter from the Board that the payment terms for consultancy projects and other value-added services under the 2026–2028 Master Consultancy and Other Value-added Services Agreement shall be payable within 60 days following the date of the payment notice, respectively. Based on our review of the payment terms for the VA I3P Samples, we noted that the payment terms are in line with the respective payment terms as set out above, which are not less favourable to the Group than those offered to independent third parties for comparable consultancy and other value-added services of a similar nature.

Based on our analysis on the sampled transactions, (i) it is noted that the payment terms for the relevant services under the abovementioned sampled transactions with the Sino-Ocean Connected Persons and that under the sampled transactions with independent third parties were also within 90 days; and (ii) the service fees charged by the Group to the Sino-Ocean Connected Persons under the VA Connected Samples for the Other Value-added Services were no less favourable to the Group than those charged by the Group to the independent third parties under the VD I3P Samples for similar value-added services, and thus the terms, including the pricing terms and the payment terms, are considered to be fair and reasonable.

5 These listed companies included but not limited to, Poly Property Services Co., Ltd (stock code: 6049), Dexin Services Group Limited (stock code: 2215), Powerlong Commercial Management Holding Limited (stock code: 9909) and A-Living Smart City Services Co. Ltd. (stock code: 3319).

Operational Supporting Services

The Management advised that the Company primarily involved in procuring services and operating service under the 2023–2025 Master Operational Support Services Agreement. In this connection, we have obtained and reviewed 14 samples of historical transactions regarding the Operational Supporting Services in aggregate, such included both transactions between the Group and (i) the independent third parties (the "**OS I3P Samples**"); and (ii) the Sino-Ocean Connected Persons (the "**OS Connected Samples**"), which we considered to be sufficient and representative as the samples obtained were from different months across the period from 2023 to 2025 and in relation to Operational Supporting Services provided by the Sino-Ocean Connected Persons to the Group covering (i) engineering and construction services, such as greening projects; and (ii) other support services, being the major types of services under 2026–2028 Master Operational Support Services Agreement.

We noted that the fees paid for the OS Connected Samples were determined by negotiation based on, where relevant, (i) the services scope of the subject project/services; (ii) the resources required to carried out the subject project/services; and (iii) the costs of historical project of similar scope and size. Prior to entering into the respective contracts, relevant internal approval procedures are carried out.

It is noted from our work performed, which involved the review of contracts covering different types of operational services, such as greening related projects and information technology supporting services, of which included contracts entered into during the years ended 31 December 2024 and 2025, and based on our review of the sampled transactions, (i) the quotations obtained from and/or fees charged by the independent third parties for operational supporting services of a similar nature are not less favorable to the Group than those charged by the Sino-Ocean Connected Persons; and (ii) as advised by the Management that the credit period for the Operational Supporting Services provided by the Sino-Ocean Connected Persons ranged from on or above 90 days, which were not less favorable to the Group than that granted by the independent third parties for the provision of the Operational Supporting Services of a similar nature, which ranged from 30 days to 90 days based on the OS I3P Samples, and thus the terms, including the pricing terms and the payment terms, are considered to be fair and reasonable.

Internal procedures of the Group

As part of our work performed on the internal procedures of the Group governing the Transactions, we have reviewed the relevant internal procedures and obtained supporting documents from the Group for the sampled transactions, including supporting information and documents for price determination, and management information system screen prints evidencing the approval by the relevant personnel from different departments. The aforesaid selected sampled

transactions covered transaction(s) carried out under each of the four framework agreements. We noted from documents obtained and our discussion with the Management that the internal procedures comprised, among others, (i) preparation of background information of the subject projects; (ii) preliminary price determination is based on, where appropriate, market information from research or gathered and/or quotation from independent third party for services which the Company sought after and/or recent transactions conducted by the Company of a similar nature, the supporting documents/information of which are prepared by the subject business unit; (iii) the review of the basis of the aforesaid preliminary price determination; (iv) the terms under the relevant transactions as proposed by the subject business unit will be reviewed by personnel from the finance department, the legal department and the management of the Group for approval; (v) the subject contract/agreement would be entered into after the relevant personnel have reviewed and provided their respective approval in the management information system. Based on our work performed in relation to the sampled transactions, we considered that appropriate internal approval procedures are in place to safeguard the interests of the Independent Shareholders.

With a view to ensure that the transactions pursuant to the 2026–2028 Master Non-exempt CCT Agreements are conducted on normal commercial terms, the relevant personnel and the management of the Group shall also review and assess whether the transactions contemplated under the 2026–2028 Master Non-exempt CCT Agreements are conducted in accordance with the relevant terms thereunder. We have also obtained and reviewed sample approval documents of the Group on the relevant transactions, which sets out particulars of the relevant transactions. As advised by the Management, similar internal procedures will continue to be applied to transactions contemplated under the 2026–2028 Master Non-exempt CCT Agreements.

Summary

Based on our work and analysis performed on, among others, the pricing policies and internal control procedures implemented by the Group, such as (i) the basis of service fees charged to the Sino-Ocean Connected Persons for respective property management and/or related services were noted to be no less favourable to the Group than terms offered by the Group to the independent third parties for the same or similar type and scope of services; (ii) the sampled transactions obtained and reviewed were conducted in accordance with the applicable stated pricing policies of the Group; (iii) the Management has confirmed that the transactions between the Group and the Sino-Ocean Connected Persons under the 2023–2025 Master Non-exempt CCT Agreements have been in compliance with the relevant internal control procedures and pricing policies thereunder; and (iv) the Transactions are subject to review by the independent non-executive Directors on an annual basis and that the auditors of the Company would also conduct an annual review on the pricing terms and the relevant annual caps under the 2026–2028 Master Non-exempt CCT Agreements, we are of the view that the

effective implementation of the internal control procedures and pricing policies under the 2026–2028 Master Non-exempt CCT Agreements should ensure the transactions contemplated thereunder to be conducted on normal commercial terms that are fair and reasonable.

4. Rationale for determining the annual caps in connection with the 2026–2028 Master Non-exempt CCT Agreements

The historical transaction amount and the proposed annual caps for the provision of (i) the Property Management Services; (ii) the Pre-delivery Services; and (iii) the Consultancy and Other Value-added Services, by the Group to the Sino-Ocean Connected Persons, and the provision of Operational Support Services by the Sino-Ocean Connected Persons to the Group are set out below:

	Historical transaction amount			**Proposed annual caps**		
	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the nine months ended 30 September 2025**	**For the year ending 31 December 2026**	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**
			(RMB'000)			
Sales amount in relation to:						
— Property Management Services	108,203	51,783	39,248	100,000	80,000	75,000
— the Pre-delivery Services	103,436	57,428	31,581	40,000	32,000	17,000
— the Consultancy and Other Value-added Services	130,142	81,780	40,788	101,000	103,000	126,000
Purchase amount in relation to:						
— Operational Support Services	36,107	12,737	14,653	66,000	66,000	67,000

In determining the above annual caps, the Company has considered a range of factors which have been summarised from the Letter from the Board below:

2026–2028 Master Property Management Services Agreement

(i) the historical transaction amount and the trend thereof during the two years ended 31 December 2023 and 31 December 2024 and the nine months ended 30 September 2025;

(ii) the expected variation in GFA[6] of property units developed by the Sino-Ocean Connected Persons for sale and to be managed by the Group before delivery to the buyers of such property units, taking into account the following:

(a) as of 31 December 2024, the land reserve of Sino-Ocean Group Company and its subsidiaries, joint ventures and associates decreased by approximately 14% to approximately 31.1 million sq.m. as compared to 31 December 2023;

(b) as of 30 June 2025, the Group's contracted and undelivered GFA of residential properties developed or held by Sino-Ocean Group Company and its subsidiaries, joint ventures and associates amounted to approximately 1.0 million sq.m., which will be delivered for the Group's management successively based on the construction completion and delivery schedules of Sino-Ocean Group Company and its subsidiaries, joint ventures and associates; and

(c) based on the business development plans and estimated delivery schedules of Sino-Ocean Group Company and its subsidiaries, joint ventures and associates and the Company's estimation on the services the Group may be engaged by Sino-Ocean Group Company and its subsidiaries, joint ventures and associates to provide, the Group expects that its GFA for the provision of property management services on unsold residential properties developed or held by Sino-Ocean Group Company and its subsidiaries, joint ventures and associates will increase by approximately 1.0 million sq.m. for the year ending 31 December 2026, and decrease by approximately 0.5 million sq.m. and approximately 0.3 million sq.m. for the years ending 31 December 2027 and 31 December 2028, respectively; and

6 It should be noted that given the actual GFA under management for the Sino-Ocean Connected Persons will be subject to the actual timing of delivery of the underlying property projects as well as the property units/areas under these new or existing property development projects being sold to independent third parties during the subject period, thus the actual GFA under management for the Sino-Ocean Connected Persons during the subject period may or may not be the GFA applied for the estimation of the annual caps under the 2026–2028 Master Property Management Services Agreement.

(iii) the expected variation in GFA of commercial properties (including shopping malls, office buildings and other investment properties) and carpark spaces of the Sino-Ocean Connected Persons to be managed by the Group, taking into account the following:

(a) as of 30 June 2025, the Group's contracted and undelivered GFA of commercial properties developed or held by Sino-Ocean Group Company and its subsidiaries, joint ventures and associates amounted to approximately 0.3 million sq.m., which will be delivered for the Group's management successively based on the construction completion and delivery schedules of Sino-Ocean Group Company and its subsidiaries, joint ventures and associates; and

(b) based on the business development and operation plans and estimated delivery schedules of Sino-Ocean Group Company and its subsidiaries, joint ventures and associates and the Company's estimation on the services the Group may be engaged by Sino-Ocean Group Company and its subsidiaries, joint ventures and associates to provide, the Group expects that its GFA for the provision of property management services on commercial properties and carpark spaces developed or held by Sino-Ocean Group Company and its subsidiaries, joint ventures and associates will increase by approximately 0.2 million sq.m. for the year ending 31 December 2026, and decrease by approximately 0.1 million sq.m. and 0.1 million sq.m. for the years ending 31 December 2027 and 31 December 2028, respectively; and

(iv) the changes in the estimated GFA on which the Group renders property management services has also taken into account the expected decrease of GFA under management for the Sino-Ocean Connected Persons as it is estimated that certain units will be sold and delivered to third parties during the year ending 31 December 2026 to 2028.

2026–2028 Master Pre-delivery Services Agreement

(i) the historical transaction amount and the trend thereof during the two years ended 31 December 2023 and 31 December 2024 and the nine months ended 30 September 2025; and

(ii) the expected demand for the Group's pre-delivery services for the three years ending 31 December 2028, taking into account the factors as set out under the section headed "(3) 2026–2028 Master Pre-delivery Services Agreement — Historical transaction amount and proposed annual caps" in the Letter from the Board.

2026–2028 Master Consultancy and Other Value-added Services Agreement

(i) the historical transaction amount and the trend thereof during the two years ended 31 December 2023 and 31 December 2024 and the nine months ended 30 September 2025;

(ii) the expected increase in demand for consultancy and other value-added services from the Sino-Ocean Connected Persons to be provided by the Group, and the business development plans and estimated delivery schedules of such Sino-Ocean Connected Persons;

(iii) the expected increase in the amount of sales agency services fees to be received by the Group from the Sino-Ocean Connected Persons for the provision of sales agency services for property units and car parking spaces developed or held by the Sino-Ocean Connected Persons;

(iv) although the total fees payable by the Sino-Ocean Connected Persons for the Group's property engineering services (which mainly involve the provision of repair and maintenance services as well as smart management services such as the design, installation and maintenance of smart security and surveillance systems and control systems) decreased by approximately 26% to RMB50.0 million for the year ended 31 December 2024 as compared to the year ended 31 December 2023, it is expected to reach approximately RMB71.0 million, RMB71.0 million and RMB91.0 million for the years ending 31 December 2026, 31 December 2027 and 31 December 2028, respectively, attributable to the reasons, such as, (a) total annual contract value for repair and maintenance services and smart management services for the properties developed by Sino-Ocean Group Company and its subsidiaries, joint ventures and associates; and (b) the expected increase in the volume of the Group's repair and maintenance services required for the properties developed by the Sino-Ocean Connected Persons at the post-delivery stage along with the aging of such properties, which are further detailed in the Letter from the Board; and

(v) the total fees payable by the Sino-Ocean Connected Persons for the Group's consultancy services are expected to reach approximately RMB23.0 million, RMB25.0 million and RMB28.0 million for the years ending 31 December 2026, 31 December 2027 and 31 December 2028, respectively, with reference to the business plan for land reserve of the Sino-Ocean Connected Persons and their expected demand for the Group's consultancy services.

2026–2028 Master Operational Support Services Agreement

(i) the historical transaction amount and the trend thereof during the two years ended 31 December 2023 and 31 December 2024 and the nine months ended 30 September 2025;

(ii) the anticipated increase in demand of operational support services (including engineering and construction services, decoration services, staff secondment, property brokerage services, etc.) to be provided by the Sino-Ocean Connected Persons, taking into account the business development plans and strategies of the Group, mainly including the consolidation of engineering services such as landscaping maintenance and renovation projects by engaging the Sino-Ocean Connected Persons, which began in 2025 and is expected to continue expanding in 2026;

(iii) based on the Company's business development plans, the Group expects that (a) the GFA under management for which it may engage the Sino-Ocean Connected Persons to provide landscaping maintenance and renovation services, which accounts for approximately 70% of the above annual caps, will be 7.2 million sq.m., 7.3 million sq.m. and 7.3 million sq.m. for the years ending 31 December 2026, 31 December 2027 and 31 December 2028, respectively; and (b) the estimated unit price per sq.m. ranges from around RMB4.8 per sq.m. to RMB8.3 per sq.m. per region/province for the years ending 31 December 2026, 31 December 2027 and 31 December 2028; and

(iv) the expected demand of technology support services through staff secondment from the Sino-Ocean Connected Persons starting in 2026, including specialised technical personnel in the areas of development, maintenance, testing, customer services and project management for systems owned, licensed to be used or to be developed by the Sino-Ocean Connected Persons to support the business development plans of the Group.

For further information in relation to the basis of the Proposed Annual Caps, please refer to the section headed "Historical transaction amount and proposed annual caps" in the Letter from the Board.

Our analysis on the Proposed Annual Caps

The following sets out our analysis on the Proposed Annual Caps for each of the respective type of services.

2026–2028 Master Property Management Services Agreement

The Proposed Annual Caps under the 2026–2028 Master Property Management Services Agreement for each of the years ending 31 December 2026, 2027 and 2028 is RMB100.0 million (the "**2026 Property Management Annual Cap**"), RMB80.0 million (the "**2027 Property Management Annual Cap**") and RMB75.0 million (the "**2028 Property Management Annual Cap**") respectively.

In assessing the reasonableness of the Proposed Annual Caps under the 2026–2028 Master Property Management Services Agreement, we considered the following factors, including but not limited to:

(i) the historical transaction amount (including the annualised amount for the year ended 31 December 2025) fluctuated between approximately RMB51.8 million (2024) to RMB108.2 million (2023) during the three years ended 31 December 2025, representing an average of approximately RMB70.8 million per year;

(ii) the Management estimated that the GFA under the provision of Property Management Services of the Group to Sino-Ocean Connected Persons would increase by approximately 1.2 million for the year ending 31 December 2026 as compared to the year ended 31 December 2025, such increase is mainly attributable to in the region of 50 newly handed over property projects (i.e. new property projects to be delivered by the Sino-Ocean Connected Persons, the unsold units of which would require property management services to be provided by the Group to the Sino-Ocean Connected Persons) from October 2025 and throughout 2026, in not less than 20 cities/provinces in PRC, comprising not less than 2.3 million sq.m. in chargeable area* (接管收費面積), which shall include properties with residential and/or commercial portions, with the estimated monthly management fee for:

(a) the expected GFA of residential properties which may require property management services for Sino-Ocean Connected Person of approximately 1.9 million sq.m., 1.5 million sq.m. and 1.2 million sq.m. for the year ending 31 December 2026, 2027 and 2028 as estimated by the Management;

(b) residential properties ranging from approximately RMB0.9 per sq.m. per month (for certain property project located in Jinan) to approximately RMB5.7 per sq.m. per month (for certain property project located in Beijing). For the avoidance of doubt, the aforesaid range does not include residential management fees for high-end luxury houses as such residential properties only accounted for a relatively small portion of GFA under management, but would distort the stated price range given the wider range of high-end property management services entailed. In this connection, we assessed the reasonableness by taking the mid-point of the aforesaid range of RMB3.3 per sq.m. per month and multiple by the expected total GFA of unsold residential properties for Sino-Ocean Connected Persons as set out under (a) above. Based on the aforesaid analysis and calculation, the residential properties would contribute not less than 75% of the 2026 Property Management Annual Cap;

(c) the expected GFA of commercial properties which may require property management services for Sino-Ocean Connected Person of approximately 0.1 million sq.m., 0.1 million sq.m. and 0.1 million sq.m. for the year ending 31 December 2026, 2027 and 2028 as estimated by the Management;

(d) commercial properties ranging from approximately RMB7.8 per sq.m. per month (for certain property project located in Beijing, the price of which did not include energy consumption charges) to approximately RMB32.0 per sq.m. per month (for certain property project located in Beijing, the price of which included energy consumption charges). In this connection, we assessed the reasonableness by taking the mid-point of the aforesaid range of RMB19.9 per sq.m. per month and multiple by the Management's expected total GFA of commercial properties under management for Sino-Ocean Connected Persons as set out under (c) above. Based on the aforesaid analysis and calculation, the commercial properties would contribute in the region of 20% of the 2026 Property Management Annual Cap;

(e) the relevant car park spaces under management with the estimated monthly management fee per sq.m. per month ranging from approximately RMB1.0 to approximately RMB2.2. In this connection, we assessed the reasonableness by taking the mid-point of the aforesaid range of RMB1.6 per sq.m. per month and multiple by the Management's expected total GFA of car parking spaces under management for Sino-Ocean Connected Persons of approximately 0.6 million sq.m., 0.5 million sq.m. and 0.4 million sq.m. for the year ending 31 December 2026, 2027 and 2028, respectively. Based on the aforesaid analysis and calculation, the property management fee from the car park spaces would contribute a relatively small portion of the 2026 Property Management Annual Cap as compared to that related to the residential and commercial properties; and

(f) it should be noted that given the actual GFA under management for Sino-Ocean Connected Persons will subject to the actual timing of delivery of the underlying property projects as well as the property units/areas under these new or existing property development projects being sold to independent third parties during the subject period, thus the actual GFA under management for Sino-Ocean Connected Persons during the subject period may or may not be the GFA applied for the estimation of the Proposed Annual Caps under the 2026–2028 Master Property Management Services Agreement by the Management, and the calculations as set out under (a) to (e)

above are for illustration purposes only and does not purport to be the actual contribution towards the 2026 Property Management Annual Cap from the various property management services;

(iii) the Management estimated that the GFA under the provision of Property Management Services of the Group to Sino-Ocean Connected Persons would decrease by approximately 0.6 million sq.m. for the year ending 31 December 2027, which is mainly attributable to in the region of 10 newly handed over property projects throughout 2027, comprising approximately 0.5 million sq.m. in chargeable area, which shall primarily comprise of residential properties. In this connection, based on the aforesaid information, the Management's estimations and our re-calculation for assessment purposes (as detailed under (a) to (e) above), residential properties of Sino-Ocean Connected Persons would contribute in the region of 75% of the 2027 Property Management Annual Cap, with the remaining from commercial properties and car park spaces under management for Sino-Ocean Connected Persons.

The Management further estimated that the GFA under the provision of Property Management Services of the Group to Sino-Ocean Connected Persons would decrease by approximately 0.3 million sq.m. for the year ending 31 December 2028, which is mainly attributable to in the region of 15 newly handed over property projects throughout 2028, comprising approximately 0.9 million sq.m. in chargeable area, which shall primarily comprise of residential properties, and the Management advised that the monthly management fee rate for, where applicable, the commercial properties, residential properties and car parking spaces are broadly in line with the corresponding estimated rates for the year ending 31 December 2026. In this connection, based on the aforesaid information, the Management's estimations and our re-calculation for assessment purposes (as detailed under (a) to (e) above), unsold residential properties of Sino-Ocean Connected Persons would contribute not more than 65% of the 2028 Property Management Annual Cap respectively, with the remaining from commercial properties and car park spaces under management for Sino-Ocean Connected Persons; and

(iv) the Proposed Annual Caps under the 2026–2028 Master Property Management Services Agreement for each of the years ending 31 December 2026, 2027 and 2028 require a degree of flexibility to cater for property management services as required by Sino-Ocean Connected Persons from time to time, which may vary attributable to the actual completion and launch of different property development projects of Sino-Ocean Connected Persons as well as the sales progress to individual end-users after the launch of the subject property development projects of Sino-Ocean Connected Persons. Hence, a degree of flexibility should

be incorporated in the proposed annual caps as buffer to ensure any related property management services are able to be carried out in a timely manner.

Based on the above factors, we considered the basis for determining the Proposed Annual Caps under the 2026–2028 Master Property Management Services Agreement, to be fair and reasonable so far as the Company and the Independent Shareholders are concerned.

2026–2028 Master Pre-delivery Services Agreement

The Proposed Annual Caps under the 2026–2028 Master Pre-delivery Services Agreement for each of the years ending 31 December 2026, 2027 and 2028 is RMB40.0 million (the "**2026 Pre-delivery Annual Cap**"), RMB32.0 million (the "**2027 Pre-delivery Annual Cap**") and RMB17.0 million (the "**2028 Pre-delivery Annual Cap**") respectively, representing a decrease of approximately 20.0% and 46.9% compared to the corresponding proposed annual cap for the respective prior years.

In assessing the reasonableness of the Proposed Annual Caps under the 2026–2028 Pre-delivery Services Agreement, we considered the following factors, including but not limited to:

(i) the historical transaction amount (including the annualised amount for the year ended 31 December 2025) fluctuated between approximately RMB42.1 million (2025, on an annualised basis) to RMB103.4 million (2023) during the three years ended 31 December 2025, representing an average of approximately RMB67.7 million per year;

(ii) the average historical transaction amount as calculated under (i) above of approximately RMB67.7 million per year and the lowest historical transaction amount (i.e. the annualised amount for the year ended 31 December 2025) of approximately RMB42.1 million demonstrates the level of demand of the relevant services provided by the Group in the past, and the aforesaid amounts reasonably supports the 2026 Pre-delivery Annual Cap of RMB40.0 million, which was determined with reference, among others, possible pre-delivery services, such as on-site cleaning, security inspection, repair and maintenance, parking management and other customer related services, to be provided by the Group to the Sino-Ocean Connected Persons at their property sales venues and display units;

(iii) we reviewed the interim report of Sino-Ocean Group for the six months period ended 30 June 2025 and noted that Sino-Ocean Group (including its subsidiaries, joint ventures and associates) had landbank of approximately 27.2 million sq.m.. Such comprised of a portfolio of over 150 property development projects across over 50 cities in the PRC. The Management advised that these property projects may require services under the 2026–2028 Master Pre-delivery Services Agreement from time to time;

(iv) we have obtained and reviewed an annual caps schedule (the "**Annual Caps Schedule**"), which sets out, among others, information on property development projects held by the Sino-Ocean Connected Persons in the PRC. Based on information available to the Management and barring unforeseen circumstances, it is estimated that there will be 36 such property development projects in 2026 across different regions of the PRC that may require the relevant pre-delivery services from the Group;

(v) we noted that the Group expects the pre-delivery projects to contribute in the region of RMB40.0 million towards the 2026 Pre-delivery Annual Cap which was estimated based on the estimation of 36 property development projects in 2026 across different regions of the PRC as described under (i) above, and the estimated revenue for each of these property development projects ranged from RMB0.2 million to RMB3.5 million for 2026, depending on the scope, size and location of the subject project;

(vi) the 2027 Pre-delivery Annual Cap of RMB32.0 million and the 2028 Pre-delivery Annual Cap of RMB17.0 million represented a decrease of approximately 20.0% and 46.9% compared to the corresponding proposed annual cap for the respective prior years, the rate of decrease of which is considered to be reasonable considering (a) the total saleable GFA of properties under development and held for future development of Sino-Ocean Group decreased from approximately 21.4 million sq.m. as at 31 December 2023 to approximately 16.0 million sq.m. as at 31 December 2024, representing a decrease of approximately 25.2%; and (b) it was noted from the interim report of Sino-Ocean Group for the six months ended 30 June 2025, during the reporting period, Sino-Ocean Group together with its joint ventures and associates did not acquire any plot of land, which indicates that, barring a change in land acquisition strategy of Sino-Ocean Group, there will be a lower number of newly completed property projects of Sino-Ocean Group that requires the Group to provide pre-delivery services in the future; and

(vii) we noted that the transactions contemplated under the 2026–2028 Master Pre-delivery Services Agreement shall be conducted on terms in accordance with the Group's relevant pricing policies, which governs that the agreed terms shall be no less favourable than those with independent third parties, and the transactions will also further broaden the revenue base of the Group.

Based on the above factors, we considered the basis for determining the Proposed Annual Caps under the 2026–2028 Master Pre-delivery Services Agreement, to be fair and reasonable so far as the Company and the Independent Shareholders are concerned.

2026–2028 Master Consultancy and Other Value-added Services Agreement

The Proposed Annual Caps under the 2026–2028 Master Consultancy and Other Value-added Services Agreement for each of the years ending 31 December 2026, 2027 and 2028 is RMB101.0 million (the "**2026 Other Value-added Services Annual Cap**"), RMB103.0 million (the "**2027 Other Value-added Services Annual Cap**") and RMB126.0 million (the "**2028 Other Value-added Services Annual Cap**") respectively, representing an increase of approximately 2.0% and 22.3% compared to the corresponding proposed annual cap for the respective prior years.

In assessing the reasonableness of the Proposed Annual Caps under the 2026–2028 Master Consultancy and Other Value-added Services Agreement, we considered the following factors, including but not limited to:

(i) the historical transaction amount (including the annualised amount for the year ended 31 December 2025) fluctuated between approximately RMB54.4 million (2025, on an annualised basis) to RMB130.1 million (2023) during the three years ended 31 December 2025, representing an average of approximately RMB88.8 million per year;

(ii) the average historical transaction amount as calculated under (i) above of approximately RMB88.8 million per year demonstrates that the demand of the relevant services provided by the Group has fluctuated in the past, and the 2026 Other Value-added Services Annual Cap of RMB101.0 million, which was determined with reference, among others, possible consultancy services, property engineering services, repair and maintenance services and sales agency services, to be provided by the Group in relation to property projects of Sino-Ocean Group is moderately higher than the abovementioned historical average of approximately RMB88.8 million by approximately 13.7%;

(iii) based on our review of the interim report of Sino-Ocean Group for the six months period ended 30 June 2025 and noted that Sino-Ocean Group (including its subsidiaries, joint ventures and associates) had landbank of approximately 27.2 million sq.m.. Such comprised of a portfolio with over 150 property development projects across over 50 cities in the PRC. The Management advised that these property projects may require services under the 2026–2028 Master Consultancy and Other Value-added Services Agreement from time to time;

(iv) we noted from the Annual Caps Schedule that the 2026 Other Value-added Services Annual Cap mainly comprised of property engineering services and consultancy services, together these services accounted for over 90% of the subject annual cap. In this connection, we noted that there are 17 identified projects, including property related engineering projects, repair and maintenance projects, with contract sum ranging from approximately RMB0.5 million to in the region of RMB33 million, to be carried out within a period of 12 months for smaller scaled projects to a period of 36 months for larger scaled projects. These projects are located in different PRC cities, including Beijing, Chengdu, Shenzhen, Tianjin, Xi'an and Zhengzhou.

In addition, we also noted that the Group expects the consultancy projects to contribute in the region of RMB23 million to RMB28 million towards the annual cap amount which was estimated based on the estimated RMB20.8 million transaction amount expected to be derived from consultancy projects by the Group for the year ended 31 December 2025 with a 10% annual increase, given inflation as well as a degree of flexibility for variance in final size of contract as compared to estimates;

(v) the 2027 Other Value-added Services Annual Cap of RMB103.0 million and the 2028 Other Value-added Services Annual Cap of RMB126.0 million were mainly attributable to sizeable property related engineering/repair and maintenance projects (i.e. those with contract sum over RMB15 million with a period of 36 months or longer). Based on our review of the Annual Caps Schedule, the sizeable contracts are expected to contribute in the region of RMB54 million and RMB80 million towards the 2027 Other Value-added Services Annual Cap and the 2028 Other Value-added Services Annual Cap, respectively. As part of our work performed, we have obtained and reviewed background information and/or documents for the largest three sizeable contracts by contract sum, with aggregate contract sum of approximate RMB84.4 million, expected contract duration around 36 months, as provided by the Management;

(vi) furthermore, given the project nature of the Other Value-added Services, there may be sizeable projects becoming available to the Group subsequent to the Latest Practicable Date which are not included in

the Management's current estimation, the actual timeline, complexity and final work scope of the expected sizeable projects may also affect the final transaction amounts. In order to cater for the above factors, some of which are beyond the Management's control, the Other Value-added Services Annual Cap should therefore maintain a degree of flexibility. In this connection, the Management has, to the extent possible, factored in the aforesaid historical and potential fluctuations in demand with a view to avoid a situation whereby the insufficient annual caps may lead to the possibility of a temporary cessation of this category of services in a short period of time, which would cause undue disruptions to the Group's businesses and operations; and

(vii) the transactions contemplated under the 2026–2028 Master Consultancy and Other Value-added Services Agreement shall be conducted on terms in accordance with the Group's relevant pricing policies, which shall further broaden the revenue base of the Group.

Based on the above factors, we considered the basis for determining the Proposed Annual Caps under the 2026–2028 Master Consultancy and Other Value-added Services Agreement to be fair and reasonable so far as the Company and the Independent Shareholders are concerned.

2026–2028 Master Operational Support Services Agreement

The Proposed Annual Caps under the 2026–2028 Master Operational Support Services Agreement for each of the years ending 31 December 2026, 2027 and 2028 is RMB66.0 million (the "**2026 Operational Support Services Annual Cap**"), RMB66.0 million (the "**2027 Operational Support Services Annual Cap**") and RMB67.0 million (the "**2028 Operational Support Services Annual Cap**") respectively, representing an increase of nil% and approximately 1.5% compared to the corresponding proposed annual cap for the respective prior years.

In assessing the reasonableness of the Proposed Annual Caps under the 2026–2028 Master Operational Support Services Agreement, we considered the following factors, including but not limited to:

(i) our review of the Annual Caps Schedule, which set out that in the region of 70% of the Operational Support Services annual caps for each of the years ending 31 December 2026, 2027 and 2028 was attributable to estimated costs of engineering services related to landscaping and maintenance projects* (綠化養護及綠化改造) (the "**Greening Projects**").

Based on our review of the 2025 Interim Report and our discussion with the Management, we noted that one of the Group's strategies is to enhance its quality services and core competitiveness through, among others, upgrading the landscape and greenery, renovating the energy-saving facilities, raising cleaning standards to continuously

improve the community's physical environment. In addition, our research on government policies around environment protection and greening, including, the 2024 PRC Greening Status Bulletin[7]* (2024年中國國土綠化狀況公報) as published by the Office of the National Greening Committee* (全國綠化委員會辦公室) in March 2025, also showed the implementation of various policies and directives on urban greening. Given the above, the Management considers the necessity of continuing its implementation of the Greening Projects for the forthcoming three years from 2026 to 2028. Based on information provided by the Management, the Group estimates to incur costs of around RMB46 million on the maintenance related Greening Projects, across the property management projects managed by the Group during the year ending 31 December 2026 and 2027, and approximately RMB47 million for the year ending 31 December 2028.

Furthermore, we have obtained and reviewed a breakdown of estimated costs of the Greening Projects for the year ending 31 December 2026, 2027 and 2028, which is expected to account for in the region of 70% of the relevant annual caps and the remaining 30% or so of the relevant annual caps is expected to be attributable to other operational support services as further analysed under (ii) below. We noted that the estimated costs for maintenance related Greening Projects were determined with reference to the maintenance area and the unit price per sq.m.. Based on the information obtained, (a) the total maintenance area for projects with Sino-Ocean Connected Persons was estimated to be approximately 7.2 million sq.m., 7.3 million sq.m. and 7.3 million sq.m. for the year ending 31 December 2026, 2027 and 2028. For information purposes, the Group had relevant total maintenance area, for projects with Sino-Ocean Connected Persons and independent third parties, of approximately 8.5 million sq.m. for the year ended 31 December 2025. Beijing and Dalian are the two largest maintenance area by city/region of approximately 1.5 million sq.m. and 1.2 million sq.m., accounting for approximately 21.1% and 16.1% of the total estimated maintenance area for the year ending 31 December 2026, respectively; and (b) the estimated unit price per sq.m. for the year ending 31 December 2026, 2027 and 2028, ranges from around RMB4.8 per sq.m. to RMB8.3 per sq.m. per region/province, varying depending on the region, such is primarily based on the unit price per sq.m. for the year ended 31 December 2025. In this connection, as part of our work, we have obtained and reviewed a master agreement in relation to Greening Projects in 2025 for Beijing and Tianjin region with Sino-Ocean Connected Persons, and noted that the estimated total contract sum amounted to in excess of RMB15 million which shall expired in December 2025. The Management expects the Group to enter into a

7 2024年中國國土綠化狀況公報 *(Source: big5.www.gov.cn/gate/big5/www.gov.cn/lianbo/bumen/202503/content_7013112.htm)*

similar master agreement in relation to Greening Projects in 2026 for Beijing and the Northern China region with a total contract sum amounted to in the region of RMB15 million;

(ii) as set out from the Annual Caps Schedule, the remaining 30% of the Operational Support Services annual caps for each of the years ending 31 December 2026, 2027 and 2028 was mainly attributable other operational support services such as engineering and construction services, decoration services, staff secondment and other supporting services to support its business operations which ranged from approximately RMB12.3 million (2025 on an annualised basis) to RMB36.1 million (2023). Although the transaction amount of these services may be affected by one-off sizeable project at the relevant time, the aforesaid range of historical amount supports the basis of the estimated annual cap portion for the 2026 Operational Support Services Annual Cap, the 2027 Operational Support Services Annual Cap and the 2028 Operational Support Services Annual Cap (i.e. in the region of 30%, being approximately RMB20 million). In this connection, as part of our work, we have obtained and reviewed a master agreement in relation to the other operational support services with Sino-Ocean Connected Persons in 2025, and noted that the contract sum amounted to in the region of RMB10 million which shall expired in December 2025, of which the Management expects to renew upon its expiry with similar contract sum; and

(iii) the 2027 Operational Support Services Annual Cap of RMB66.0 million and the 2028 Operational Support Services Annual Cap of RMB67.0 million only represented an increase of nil% and approximately 1.5% compared to the corresponding proposed annual cap for the respective prior years, the rate of increase of which is considered to be reasonable having considered our work and analysis performed in this connection and as detailed under (i) and (ii) above, as well as comparison to the PRC GDP growth for the nine months ended 30 September 2025 of approximately 5.2%, which supports that the rate of increase is reasonable and not excessive. Furthermore, given the project nature of some of the operational supporting services, in particular, the Greening Projects, the actual timeline, complexity and final work scope of these expected projects may vary thereby affecting the final transaction amounts. In order to cater for the above factors, the annual caps should maintain a degree of flexibility so as to avoid a situation whereby the insufficient annual caps may lead to the possibility of a temporary cessation of this category of services in a short period of time, which would cause undue disruptions to the Group's businesses and operations.

Based on the above factors, we considered the basis for determining the Proposed Annual Caps under the 2026–2028 Master Operational Support Services Agreement to be fair and reasonable so far as the Company and the Independent Shareholders are concerned.

Summary of our analysis on the Proposed Annual Caps

Having considered the aforesaid factors and analysis, we considered the basis for determining the Proposed Annual Caps under the respective 2026–2028 Master Non-exempt CCT Agreements to be fair and reasonable so far as the Company and the Independent Shareholders are concerned.

VII. RECOMMENDATION

Having considered the factors as set out in this letter above, in particular, (i) the reasons for and benefits of the 2026–2028 Master Non-exempt CCT Agreements; (ii) the provision of services and the utilisation of services, where applicable, under the 2026–2028 Master Non-exempt CCT Agreements is a furtherance and continuance of the Group's existing principal businesses; (iii) based on our work performed, the sampled transactions under the 2023–2025 Master Non-exempt CCT Agreements were conducted on terms not less favourable to the Group than those terms transacted with the independent third parties; and (iv) the value of, and the basis for determining, the Proposed Annual Caps are reasonable as discussed in this letter above, we are of the view that the transactions contemplated under the 2026–2028 Master Non-exempt CCT Agreements with Sino-Ocean Group are in the ordinary and usual course of business of the Group and on normal commercial terms and in the interests of the Company and the Shareholders as a whole, and the terms of which, including the Proposed Annual Caps of the 2026–2028 Master Non-exempt CCT Agreements, are fair and reasonable so far as the Shareholders are concerned.

Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the relevant ordinary resolutions to approve the 2026–2028 Master Non-exempt CCT Agreements (including the Proposed Annual Caps) at the EGM.

Yours faithfully,
For and on behalf of
Red Sun Capital Limited
Lewis Lai
Managing Director

Mr. Lewis Lai is a licensed person registered with the SFC and a responsible officer of Red Sun Capital Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has over 19 years of experience in the corporate finance industry.

* *For identification purposes only*

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests of the Directors and chief executive of the Company

As at the Latest Practicable Date, the interests or 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) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to in that section, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

(i) Interests in the Company

Nil.

(ii) Interests in an associated corporation of the Company

Name of Directors	Name of associated corporation	Nature of interests	Class of shares held	Number of shares held[(1)]	Approximate percentage of shareholding interest[(2)]
YANG Deyong	Sino-Ocean Group Company	Beneficial owner	Ordinary shares	118,777	0.0010%
ZHU Geying	Sino-Ocean Group Company	Beneficial owner	Ordinary shares	38,531	0.0003%
CUI Hongjie	Sino-Ocean Group Company	Beneficial owner	Ordinary shares	369,571	0.0031%

Notes:

(1) All interests stated are long positions.

(2) The shareholding percentage is calculated based on the total number of issued shares of Sino-Ocean Group Company of 11,819,836,942 as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which was required, pursuant to Section 352 of the SFO, to be entered in the register referred to in that section, or which was required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

(b) Interests of the substantial shareholders of the Company

As at the Latest Practicable Date, so far as the Directors were aware, the following persons (other than the Directors or chief executive of the Company) had an interest and/or a short position in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholders	Capacity and nature of interests	Number of Shares held[3]	Approximate percentage of shareholding in the Company[4]
Sino-Ocean Group Company	Interest in controlled corporation[1]	755,600,000	63.82%
Shine Wind	Beneficial owner[2]	755,600,000	63.82%

Notes:

(1) Shine Wind is a wholly-owned subsidiary of Sino-Ocean Group Company and therefore Sino-Ocean Group Company is deemed to be interested in the Shares held by Shine Wind.

(2) 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 the Latest Practicable Date, in favour of GLAS Trust Corporation Limited, as collateral agent, as part of the restructuring of the relevant offshore indebtedness of Sino-Ocean Group Company which took effect on 27 March 2025.

(3) All interests stated are long positions.

(4) The shareholding percentage is calculated based on the Company's total number of issued Shares of 1,184,000,000 Shares as at the Latest Practicable Date.

(5) As at Latest Practicable Date, each of the following Directors was a director and/or an employee of Sino-Ocean Group Company:

Name of Director	Position(s) held in Sino-Ocean Group Company
Mr. HOU Min	Director of subsidiaries of Sino-Ocean Group Company
Mr. CUI Hongjie	Executive director and executive president of Sino-Ocean Group Company and director of subsidiaries of Sino-Ocean Group Company
Mr. ZHAI Senlin	General manager of the investment development center of Sino-Ocean Group Company and director of subsidiaries of Sino-Ocean Group Company

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other person (other than a Director or chief executive of the Company) who had an interest and/or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

3. DIRECTORS' INTEREST IN CONTRACTS AND ASSETS

None of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which was significant in relation to the business of the Group taken as a whole.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been, since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

4. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and his or her respective close associates was considered to have an interest in a business apart from the Group's business which competed or was likely to compete, either directly or indirectly, with the business of the Group.

5. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has given an opinion or advice on the information contained in this circular:

Name	Qualification
Red Sun Capital Limited	a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO

The Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its opinion, letter or advice (as the case may be) and references to its name in the form and context in which they respectively appear.

The Independent Financial Adviser confirmed that it did not have any shareholding interest in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of any member of the Group as at the Latest Practicable Date.

As at the Latest Practicable Date, the Independent Financial Adviser was not interested, directly or indirectly, in any assets which had been, since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group.

6. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, there had been no material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

7. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered or proposed to enter into any service contract with any member of the Group which was not determinable by the employer within one year without payment of compensation (other than statutory compensation).

8. MISCELLANEOUS

(a) The company secretary of the Company is Ms. CHAN Ka Man who is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

(b) The registered office of the Company is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

(c) The headquarters of the Company in the PRC is at 3rd Floor, Tower A, Ocean International Center, 56 Dongsihuanzhonglu, Chaoyang District, Beijing, PRC.

(d) The principal place of business of the Company in Hong Kong is at Suite 601, One Pacific Place, 88 Queensway, Hong Kong.

(e) The principal share registrar and transfer office of the Company is Conyers Trust Company (Cayman) Limited.

(f) The branch share registrar of the Company in Hong Kong is Tricor Investor Services Limited.

(g) The English text of this circular shall prevail over the Chinese text in case of any inconsistency.

9. DOCUMENTS ON DISPLAY

Copies of the 2026–2028 Master Non-exempt CCT Agreements will be published on the respective website of the Company (www.sinooceanservice.com) and the Stock Exchange (www.hkexnews.hk) for a period of 14 days from the date of this circular.

遠洋服務
SINO-OCEAN SERVICE

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") of Sino-Ocean Service Holding Limited (the "**Company**") will be held at Meeting Room, 3rd Floor, Tower A, Ocean International Center, 56 Dongsihuanzhonglu, Chaoyang District, Beijing, PRC on Friday, 30 January 2026 at 9:00 a.m. for the purpose of considering and, if thought fit, passing the following ordinary resolutions. Capitalised terms contained in the circular dated 14 January 2026 issued by the Company shall have the same meanings when used herein unless otherwise specified.

ORDINARY RESOLUTIONS

(1) "**THAT**:

(a) the 2026–2028 Master Operational Support Services Agreement, a copy of which has been produced to the EGM and marked "A" and initialed by the chairman of the EGM for identification purpose, and the transactions as contemplated thereunder (including the annual caps) be and are hereby approved, confirmed and ratified; and

(b) any one Director be and is hereby authorised to do all such acts and things and to sign and execute all such documents, instruments and agreements for and on behalf of the Company as he/she may consider necessary, appropriate, desirable or expedient to give effect to or in connection with paragraph (a) of this resolution."

(2) "**THAT**:

(a) the 2026–2028 Master Property Management Services Agreement, a copy of which has been produced to the EGM and marked "B" and initialed by the chairman of the EGM for identification purpose, and the transactions as contemplated thereunder (including the annual caps) be and are hereby approved, confirmed and ratified; and

(b) any one Director be and is hereby authorised to do all such acts and things and to sign and execute all such documents, instruments and agreements for and on behalf of the Company as he/she may consider necessary, appropriate, desirable or expedient to give effect to or in connection with paragraph (a) of this resolution."

(3) "**THAT**:

(a) the 2026–2028 Master Pre-delivery Services Agreement, a copy of which has been produced to the EGM and marked "C" and initialed by the chairman of the EGM for identification purpose, and the transactions as contemplated thereunder (including the annual caps) be and are hereby approved, confirmed and ratified; and

(b) any one Director be and is hereby authorised to do all such acts and things and to sign and execute all such documents, instruments and agreements for and on behalf of the Company as he/she may consider necessary, appropriate, desirable or expedient to give effect to or in connection with paragraph (a) of this resolution."

(4) "**THAT**:

(a) the 2026–2028 Master Consultancy and Other Value-added Services Agreement, a copy of which has been produced to the EGM and marked "D" and initialed by the chairman of the EGM for identification purpose, and the transactions as contemplated thereunder (including the annual caps) be and are hereby approved, confirmed and ratified; and

(b) any one Director be and is hereby authorised to do all such acts and things and to sign and execute all such documents, instruments and agreements for and on behalf of the Company as he/she may consider necessary, appropriate, desirable or expedient to give effect to or in connection with paragraph (a) of this resolution."

Yours faithfully,
By order of the Board
Sino-Ocean Service Holding Limited
YANG Deyong
Joint Chairman

Hong Kong, 14 January 2026

Notes:

(a) The register of members of the Company will be closed from Tuesday, 27 January 2026 to Friday, 30 January 2026 (both days inclusive), during which period no transfer of shares in the Company can be registered. In order to be entitled to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 26 January 2026.

(b) Any Shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a Shareholder. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for holding the EGM (i.e., not later than 9:00 a.m. on Wednesday, 28 January 2026 (Hong Kong Time)), or any adjourned meeting. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the EGM or any adjournment thereof should he/she so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

(c) The Chinese translation of this notice is for reference only, and in the event of any inconsistency between the English and Chinese versions, the English version shall prevail.

(d) As at the date of this notice, the Board comprises Mr. YANG Deyong, Mr. HOU Min and Ms. ZHU Geying as executive Directors; Mr. CUI Hongjie and Mr. ZHAI Senlin as non-executive Directors; and Dr. GUO Jie, Mr. HO Chi Kin Sammy and Mr. LEUNG Wai Hung as independent non-executive Directors.