遠洋服務
SINO-OCEAN SERVICE

# ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025


**SUMMARY**

- For the year ended 31 December 2025, the Group recorded revenue of approximately RMB2,724.2 million, representing a slight decrease of approximately 4% from RMB2,840.0 million in 2024. The Group's revenue is primarily derived from (i) property management services; (ii) community value-added services; and (iii) value-added services to non-property owners, which contributed approximately 75%, 17% and 8% to the Group's total revenue in 2025, respectively.

- For the year ended 31 December 2025, loss attributable to owners of the Company amounted to RMB1,371.2 million (2024: profit of RMB28.9 million), which was primarily due to an increase in the provision for impairment loss and the occurrence of one-off transaction losses during the year. The Group is committed to improving the return on equity attributable to owners of the Company by enhancing the quality of its property management services and consolidating the competitiveness of its core business.

- As at 31 December 2025, the Group had 555 property management service contracts, with a total contracted GFA of 114.0 million sq.m., representing a decrease of approximately 7% compared to as of 31 December 2024; the GFA under management was 89.4 million sq.m., a YoY decrease of approximately 3%. This change was primarily due to the proactive withdrawal from low efficiency projects during the year. In 2025, the Group recorded a newly contracted GFA of 7.1 million sq.m., of which approximately 94% was contributed by third party projects. During the year, the Group continued to channel its expansion resources towards high value regions and business sectors, focusing on core cities to build regional market reputation through high quality services. At the same time, it concentrated on high certainty sectors with stable demand, such as government and state-owned enterprises, in order to enhance its resilience against economic cycles. The Group's projects are primarily located in first and second-tier cities, including Beijing, Tianjin, Qingdao, and Wuhan, which together account for approximately 81% of the total GFA under management.

- The Board is pleased to recommend the payment of a final dividend of RMB0.0107 (equivalent to HKD0.0122) per Share in cash.


Sino-Ocean Service Holding Limited
(Incorporated in the Cayman Islands with limited liability)
Stock Code : 06677

The Board is pleased to announce the audited consolidated results of the Group for the year ended 31 December 2025.

## REVIEW AND OUTLOOK

### 2025 market review

In 2025, the global economic structure underwent accelerated transformation in a complex and volatile macro environment. Significant adjustments were experienced by the property management industry. Overall growth in the industry slackened, and growth rate of both scale and revenue continued to decline. Property management companies focused on high-quality and sustainable development through strategic contraction and structural optimisation. As customer expectations escalated, management fees were under pressure and collection rates declined. Reaching a consensus that quality must align with price, the industry returned to its core service principles. As competition for external expansion further intensified, businesses expanded from basic residential properties to diversified areas such as urban public facilities. Brand effect and service quality became the core competitiveness.

At the policy level, the regulatory system became increasingly mature and precisely targeted people's well-being. The "15th Five-Year Plan" clearly outlined the implementation of an action plan to improve the quality of property services and establish a full life-cycle safety management system for buildings, setting the tone for the industry's high-quality development. The Central Urban Work Conference emphasized that urbanization should be in a state of "improving the quality and efficiency of existing assets". The property management industry was given the core responsibility of "three parts construction and seven parts management" in urban development, deeply integrating with national strategies including urban renewal, grassroot governance, and people's livelihood security. Policies at all levels encouraged active explorations and practices in areas such as "a new model of coordinated operation of neighborhood committees, owners' committees and property service companies under the leadership of community Party organizations", "property service + life service" model, and "property services in homes".

Our Group adhered to the principle of high-quality and sustainable operation, and remained unwavering in our "customer first and people-oriented" approach. We focused on user experience and consistently enhanced service quality, consolidating the business foundation. Our efforts are directed at elevating operational excellence and core service capabilities, while simultaneously upgrading management effectiveness and organisational optimisation capabilities at all times. We strengthened cash flow management, ensured its security through meticulous operations, steadily consolidated the foundation for business development, and maintained a tight grip on accounts receivable. We worked on market expansion, actively developed non-residential sectors based on core residential and commercial properties, and improved project quality and competitiveness. Adhering to the value of "serving health wholeheartedly", we were guided by customer needs and made unremitting efforts to provide sustainable and high-quality services.

**2026 outlook**

The property management industry faces increasingly fierce competition in the existing market, and the challenges arising from the substantial structural changes in the industry persist. However, challenges and opportunities coexist, and the market is constantly adjusting and optimizing, fostering new structural growth momentum. Although the industry's growth rate has gone into a lower gear, the combination of rising demand, continued release of policy dividends and the major reshaping of the industry landscape will drive the industry towards standardization, professionalism, and good service.

In 2026, the Group will persevere in the strategic resolve of the service industry and make determined efforts to reorient. Adhering to the "customer first and people-oriented" approach, we will reinvent ourselves to enhance both quality and growth simultaneously. The Group will completely revamp the customer service model, reform the infrastructure, boost customer loyalty and trust, and augment customer satisfaction and brand value. We will penetrate core urban clusters, advance project operational efficiency and business performance; expand value-added services, substantiate service content, focus on customer-end retail business, and meet homeowners' diverse and personalized needs. We will brace streamlining of operation, exercise stringent control on accounts receivable, optimize cash flow and cost structure to ensure sound and safe operations. We will also reinforce risk control at all times and constantly improve the quality of governance and development resilience. With quality service we are going to win the trust of customers who are our top priority. We will strengthen sustainability and consolidate the foundation for development with meticulous operation, encourage growth with visionary planning, and safeguard protection with strict compliance. We remain steadfast in the strategy of high-quality, healthy and sustainable development, and work together to create a good life.

## RESULTS REVIEW

**2025 annual results**

For the year ended 31 December 2025, the Group's revenue was RMB2,724.2 million, down about 4% YoY, mainly due to proactively withdrawing from certain low-quality, inefficient operational projects of which residential and other non-commercial property services remained the Company's principal source of income, raising the ratio in the overall income from about 61% to about 63%. Loss attributable to owners of the Company was RMB1,371.2 million, mainly due to an increase in the provision for impairment loss and the occurrence of one-off transaction losses during the year. Basic loss per share was RMB1.158.

## BUSINESS REVIEW

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

**PROPERTY MANAGEMENT SERVICES**

The Group's property management services include two principal business lines: (i) property management services on residential and other non-commercial properties; and (ii) property management services on commercial properties.

For the year ended 31 December 2025, the Group's revenue from property management services amounted to RMB2,038.6 million, representing approximately 75% of the Group's total revenue.

The table below sets forth a breakdown of segment revenue for the Group's property management services by business types:

| | **For the year ended 31 December** | | | |
|---|---|---|---|---|
| | **2025** | | 2024 | |
| | ***(RMB'000)*** | ***%*** | *(RMB'000)* | *%* |
| Property management services on residential and other non-commercial properties | **1,710,356** | **84** | 1,729,286 | 83 |
| Property management services on commercial properties | **328,244** | **16** | 353,721 | 17 |
| Total | **2,038,600** | **100** | 2,083,007 | 100 |

**Strategic optimisation of business layout and consolidation, independent outward expansion capacity remains prominent.** The Group has deepened the strategic orientation towards high-quality development by driving progress through a dual-pronged approach of enhancing the quality of existing properties and prioritizing high-quality incremental projects. While orderly exiting low-efficiency projects, the Group continued to refine its market-oriented expansion mechanism, and achieved strategic optimisation of its business layout. As of 31 December 2025, the Group had 555 contracted property management service projects of varied business types, with contracted GFA of 114.0 million sq.m., a decrease of approximately 7% compared to 31 December 2024; and GFA under management of 89.4 million sq.m., a decrease of approximately 3% compared to 31 December 2024, mainly due to the proactive exit from low-efficiency projects during the year. During the year, the Group consolidated regional coverage through grid-based expansion, secured premium resources by deepening cultivation of major clients, and strengthened internal empowerment through geographical and property synergy, thereby continuously broadening its business footprint and further consolidating its market competitive advantages. We continued to channel our resources for expansion towards high-value regions and business formats, having enabled the continuous expansion of our portfolio into strategic emerging sectors such as industrial parks, government facilities, hospitals, and schools, while also unlocking new formats such as museums. These efforts lay the foundation for upgrading our service matrix. By strengthening the "expansion and operation integration (拓運一體)" synergy mechanism and deepening its whole-staff expansion model, we concentrated on sectors with stable demand and high certainty, such as government, central and state-owned enterprises, thereby enhancing our resilience to economic cycles. In 2025, the Group achieved new contracted GFA of 7.1 million sq.m., of which approximately 94% came from third parties, demonstrating its independent outward expansion capacity.

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

| | As at 31 December | |
|---|---|---|
| | **2025** | 2024 |
| Contracted GFA *('000 sq.m.)* | **114,044** | 122,265 |
| Number of projects relating to contracted GFA | **555** | 578 |
| GFA under management *('000 sq.m.)* | **89,420** | 92,525 |
| Number of projects relating to GFA under management | **516** | 518 |

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

| | **As at 31 December** | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **2025** | | | | 2024 | | | |
| | **Contracted GFA *('000 sq.m.)*** | ***%*** | **GFA under management *('000 sq.m.)*** | ***%*** | Contracted GFA *('000 sq.m.)* | *%* | GFA under management *('000 sq.m.)* | *%* |
| Properties developed/owned by Sino-Ocean Group (including its joint ventures and associates) | **56,701** | **50** | **50,739** | **57** | 58,309 | 48 | 50,948 | 55 |
| Properties developed/owned by other third parties[1] | **57,343** | **50** | **38,681** | **43** | 63,956 | 52 | 41,577 | 45 |
| Total | **114,044** | **100** | **89,420** | **100** | 122,265 | 100 | 92,525 | 100 |

*Note:*

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

As of 31 December 2025, our projects covered 88 cities across 28 provinces, autonomous regions and municipalities in China. Our geographical presence covered 5 major city clusters of China, including the Beijing-Tianjin-Hebei region, Bohai Rim region, Eastern China region, Southern China region and Central and Western China region, which are mainly concentrated in first-tier and second-tier cities such as Beijing, Tianjin, Qingdao and Wuhan. First-tier and second-tier cities accounted for approximately 81% of our GFA under management.

We continued to consolidate the scale barriers in the Beijing-Tianjin-Hebei region, Bohai Rim region and Eastern China region, and solidified the foundational market in our advantageous regions. Meanwhile, we have focused on fostering the accelerated release of growth momentum in Southern China region, Central and Western China region, which have become a key component driving the optimisation of our nationwide layout. As of 31 December 2025, the Beijing-Tianjin-Hebei region, Bohai Rim region, Eastern China region, Southern China region, and Central and Western China region accounted for approximately 28%, 23%, 16%, 14% and 19%, of our GFA under management, respectively.

The table below sets out a breakdown of the contracted GFA and GFA under management in cities where the Group's property management service projects were primarily located as at 31 December 2025 according to the city classification by China Business Network:

| | **Contracted GFA** | | **GFA under management** | |
|---|---|---|---|---|
| | *('000 sq.m.)* | *%* | *('000 sq.m.)* | *%* |
| First-tier cities | **19,205** | **17** | **18,396** | **20** |
| New first-tier cities | **31,492** | **27** | **26,610** | **30** |
| Second-tier cities | **30,689** | **27** | **27,447** | **31** |
| Other cities | **32,658** | **29** | **16,967** | **19** |
| Total | **114,044** | **100** | **89,420** | **100** |

The table below sets forth a breakdown of the Group's contracted GFA and GFA under management by geographic location as at the dates indicated and revenue generated from its property management services for the years ended 31 December 2025 and 2024, respectively:

| | **As at or for the year ended 31 December** | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **2025** | | | | 2024 | | | |
| | **Contracted GFA** | **GFA under management** | **Revenue** | | Contracted GFA | GFA under management | Revenue | |
| | ***('000 sq.m.)*** | ***('000 sq.m.)*** | ***(RMB'000)*** | ***%*** | *('000 sq.m.)* | *('000 sq.m.)* | *(RMB'000)* | *%* |
| Beijing-Tianjin-Hebei region[1] | **36,683** | **24,944** | **663,377** | **32** | 41,735 | 27,781 | 674,220 | 32 |
| Bohai Rim region[2] | **23,232** | **20,228** | **422,258** | **21** | 24,424 | 20,421 | 417,481 | 20 |
| Eastern China region[3] | **17,033** | **14,461** | **342,807** | **17** | 18,887 | 15,942 | 403,480 | 19 |
| Southern China region[4] | **14,270** | **12,403** | **296,982** | **15** | 13,829 | 11,843 | 286,008 | 14 |
| Central and Western China region[5] | **22,826** | **17,384** | **313,176** | **15** | 23,390 | 16,538 | 301,818 | 15 |
| Total | **114,044** | **89,420** | **2,038,600** | **100** | 122,265 | 92,525 | 2,083,007 | 100 |

*Notes:*

1) "Beijing-Tianjin-Hebei region" refers to cities or municipalities including Beijing, Tianjin, Shijiazhuang, Qinhuangdao, Langfang, etc.

2) "Bohai Rim region" refers to cities including Dalian, Qingdao, Shenyang, Jinan, Changchun, Taiyuan, etc.

3) "Eastern China region" refers to cities or municipalities including Hangzhou, Wenzhou, Shanghai, Zhenjiang, Suzhou, Nantong, Nanjing, Wuxi, Jinhua, etc.

4) "Southern China region" refers to cities including Zhongshan, Shenzhen, Zhanjiang, Nanning, Foshan, Guangzhou, Sanya, Liuzhou, etc.

5) "Central and Western China region" refers to cities or municipalities including Wuhan, Changsha, Zhengzhou, Xi'an, Chengdu, Chongqing, Kunming, Xining, Nanchang, Guiyang, etc.

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

As at 31 December 2025, the contracted GFA of the Group's residential and other non-commercial property projects were 105.9 million sq.m., a decrease of about 6% as compared to 31 December 2024, and our GFA under management was 84.0 million sq.m., representing a decrease of approximately 3% as compared to 31 December 2024.

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

| | **As at 31 December** | |
|---|---|---|
| | **2025** | 2024 |
| Contracted GFA *('000 sq.m.)* | **105,914** | 113,226 |
| Number of projects relating to contracted GFA | **484** | 502 |
| GFA under management *('000 sq.m.)* | **83,986** | 87,003 |
| Number of projects relating to GFA under management | **452** | 453 |

**Tailored service solutions for enhancing service quality through a customer-centric approach.** In 2025, adhering to our corporate value of "Serving Health Wholeheartedly", we took customer needs as our guiding principle and focused on refining the details of quality services. Our property service satisfaction rate remained at 87 points. The Group continuously upgraded its customer tagging system and built multi-dimensional customer portraits to realize the precise upgrade of services to a "customer-specific strategy" model. For ordinary, mid-end and high-end projects, we implemented tiered service delivery, launched a service design product library covering 60 replicable and promotable service design points, and improved the systematic development of service content. Meanwhile, we established a closed-loop response mechanism for customer demands to ensure the rapid response and efficient resolution of issues. We fully rolled out the grid-based allocation of property managers, with property managers as the core to deploy specialized service personnel, achieving the precise implementation of property management. We integrate the leadership of Party-building, professional services, homeowner autonomy, and community governance efforts to build a community governance consortium with multi-stakeholder participation. We strived to create a high-quality community ecosystem: the "Sunny Neighborhood Festival (陽光友鄰節)" was held across all our projects; themed activities such as charity bazaars and parent-child challenge games were frequently organized; and the "Young Citizen (小公民)" initiative focused on key areas such as emergency rescue, escorting the safe growth of children. During the year, the Group has been honored with a number of authoritative industry awards, including 2025 Top100 Property Management Companies in China, 2025 Listed Companies of China Property Management Service (Ranked 14th) and 2025 Quality Leading Companies of China in Property Service.

**Property management services on commercial properties**

**Upgrading the full-cycle service experience for commercial properties, building differentiated competitive advantages through green and smart initiatives.** For the year ended 31 December 2025, the Group's revenue from property management services on commercial properties amounted to RMB328.2 million, representing a decrease of approximately 7% compared to same period of last year, which was mainly due to the Group's operational strategy adjustment during the period, which involved withdrawing from two continuously loss-making commercial property projects. As at 31 December 2025, the Group's commercial property management service projects had a contracted GFA amounted to 8.1 million sq.m. and GFA under management of 5.4 million sq.m., decreasing by approximately 10% and 2%, respectively, as compared to 31 December 2024. First-tier and second-tier cities accounted for 99% of our GFA under management. The Group's commercial property management services were focused on the two principal business forms of shopping malls and office buildings. During the period, we developed a "Tenant Full Lifecycle Service Package", spanning from pre-occupancy consultation to post-occupancy regular interviews, aimed at enhancing customer touchpoint experiences. We continuously built a distinctive product system for commercial properties, with a focus on exploring value-added services such as customisation for major clients, thereby strengthening our capability to unlock the value of commercial projects. Concurrently, we replicated service models from benchmark projects to improve the efficiency of regional grid-based operations, enhancing customer stickiness and word-of-mouth. We also established a competitive edge in green and smart operations by tailoring "smart + green and energy-saving" full-chain services for clients across different formats, empowering asset appreciation and building differentiated competitive advantages.

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

| | **As at 31 December** | |
|---|---|---|
| | **2025** | 2024 |
| Contracted GFA *('000 sq.m.)* | **8,130** | 9,039 |
| Number of projects relating to contracted GFA | **71** | 76 |
| GFA under management *('000 sq.m.)* | **5,434** | 5,522 |
| Number of projects relating to GFA under management | **64** | 65 |

## COMMUNITY VALUE-ADDED SERVICES

**Optimising the core business portfolio structure and deepening near-site services and resource monetization.** For the year ended 31 December 2025, revenue from community value-added services amounted to RMB477.9 million, representing a decrease of approximately 2% compared to the same period last year and accounting for approximately 17% of the Group's total revenue. In 2025, we optimised the structure of our value-added business portfolio to achieve targeted resource allocation. Revenue from community living services accounted for approximately 19% of the total revenue from community value-added services. We deepened our presence in the neighbourhood retail by leveraging community water stations to capitalise on high-frequency drinking water consumption scenarios, thereby driving business scale growth. We pursued dual-channel development through direct sourcing from production areas and joint procurement with leading property management companies to enhance supply chain efficiency. Revenue from leasing and sales services accounted for approximately 9% of the total revenue from community value-added services. We strengthened our online self-media operation model, focusing on high-end projects to unlock new momentum for revenue generation from property transactions. In spatial resource management, we explored the operational value of community spaces, continuously optimised the network layout of convenience facilities such as charging stations to enhance the community living convenience experience. For home decoration services, in response to rigid community renovation needs, we revitalised living quality through micro-renovation projects, while concurrently initiating a strategic transformation focused on capability building.

We will continue to iterate our community retail operation model, leverage our advantages to create proprietary traceable products, optimise refined management and operation capabilities for various resources to comprehensively enhance the ToC customer experience. By integrating commercial property resources, we will carry out specialised group purchasing and corporate bulk product customisation services, injecting new momentum into the long-term sustainable development of community value-added businesses.

The following table sets forth a breakdown of the Group's revenue generated from community value-added services by service types for the years ended 31 December 2025 and 2024, respectively:

| | **For the year ended 31 December** | | | |
|---|---|---|---|---|
| | **2025** | | 2024 | |
| | ***(RMB'000)*** | ***%*** | *(RMB'000)* | *%* |
| Community asset value-added services[1] | **345,075** | **72** | 350,690 | 72 |
| Community living services[2] | **91,238** | **19** | 100,778 | 21 |
| Property brokerage services[3] | **41,537** | **9** | 37,782 | 7 |
| Total | **477,850** | **100** | 489,250 | 100 |

*Notes:*

1) Community asset value-added services mainly include carpark management services, community space operation services and energy management services.

2) Community living services mainly include housekeeping and cleaning services, repair and maintenance services of home electrical appliances and equipment, retail sales of commodities, home decoration services and other bespoke services.

3) Property brokerage services mainly include sales transactions and sales agency services of parking spaces, agency in the resale or lease transactions of owners' properties and parking spaces.

## VALUE-ADDED SERVICES TO NON-PROPERTY OWNERS

**Deepening business restructuring to enhance counter-cyclical resilience.** For the year ended 31 December 2025, revenue from value-added services to non-property owners amounted to RMB207.7 million, representing a decrease of approximately 22% compared to the same period last year and accounting for approximately 8% of the Group's total revenue. The decline in the revenue scale of value-added services to non-property owners was primarily attributable to the dual impact of the prevailing real estate market conditions and the Group's proactive business portfolio adjustments. While proactively scaling down low-efficiency businesses, we further strengthened the synergies between value-added services to non-property owners and property management business, and value-added services to property owners. By concentrating on core capability building and leveraging refined management and resource integration, we enhanced the operational efficiency and counter-cyclical resilience of this segment.

The following table sets forth a breakdown of the Group's revenue generated from value-added services to non-property owners by service types for the years ended 31 December 2025 and 2024, respectively:

| | **For the year ended 31 December** | | | |
|---|---|---|---|---|
| | **2025** | | 2024 | |
| | ***(RMB'000)*** | ***%*** | *(RMB'000)* | *%* |
| Pre-delivery services[1] | **60,094** | **29** | 86,631 | 32 |
| Consultancy services[2] | **47,951** | **23** | 63,143 | 24 |
| Property engineering services[3] | **99,663** | **48** | 117,998 | 44 |
| Total | **207,708** | **100** | 267,772 | 100 |

*Notes:*

1) Mainly represents on-site services to offer pre-delivery services to property developers, such as assistance for their sales and marketing activities at property sales venues and display units, so as to create high-quality service brands for property developers among potential property buyers.

2) Mainly represents provision of additional specialized and customized support services, including dedicated security, cleaning, greening and protocol reception services.

3) Mainly represents property engineering services to property developers and other property management companies, including property engineering, greening, gardening, repair and maintenance of residential communities and non-residential properties, operation and maintenance of facilities and equipment and the upgrade of smart security systems.

## FUTURE DEVELOPMENT PLANS AND OUTLOOK

**Solidifying fundamentals for sustainable and high-quality growth**. While steadily phasing out existing risks and ensuring the sustainable operation of our projects, we are pursuing balanced growth in both scale and quality. We will strategically channel resources towards major city clusters to foster synergistic growth that is both high-quality and sustainable. By connecting these hubs into continuous belts of development, we aim to unlock significant economies of scale and capture a dominant market share. Building on our traditional strengths in residential and commercial properties, we have strategically accelerated the expansion into new property types such as industrial parks and public facilities (government, healthcare, education) to diversify revenue streams and build counter-cyclical strength. To support this, we have standardized our market expansion processes and embedded an "expansion and operation integration (拓運一體)" mechanism that breaks down silos and maximizes resource synergy. By breaking down barriers between functional departments, we facilitate efficient internal resource synergy and ensure high-quality takeover and operation of newly expanded projects. We will unlock the full potential of our existing customer base and drive the effective implementation of incentive programs. By increasing the proportion of independently sourced projects and fully integrating internal and external resources to jointly drive high-quality market expansion.

**Transcending existing market competition through quality excellence and redefining the service foundation.** Guided by the service philosophy of "customer first and people-oriented," we will continuously elevate our core property management standards to ensure reliability and stability, thereby strengthening customer trust and loyalty. Key initiatives include refining customer information governance, creating high-frequency service touchpoints and streamlined circulation spaces, iterating our product portfolio, and establishing a mechanism for normalised service design to continuously optimise our customer engagement model. We will empower frontline customer service stewards by implementing a grid-based management model and introducing smart service tools. This will enable rapid response to and efficient execution of customer needs, building a differentiated competitive advantage in the existing market. By comprehensively developing our To Consumer business and expanding in-home services, we aim to drive scale growth. This will establish a diversified service and operational structure where "survival by basics, growth by value-adding".

**Precision operations for cash flow security and mastering the art of service beyond service.** We will enhance our capabilities in the meticulous management and operation of various resources to improve resource utilization efficiency. Leveraging service level standards, we adopt differentiated operational strategies for each project. We will implement accountability for autonomous operations by strengthening project-level independent management and cash flow capabilities. By fostering a governance mindset among frontline personnel, we aim to solidify the foundation for sustainable project performance. We will establish a pre-emptive mechanism for operational risk management by unlocking revenue potential and implementing lean cost control. Initiatives to optimize personnel allocation, including the advancement of smart technologies, job integration, and the development of shared service centers, will be accelerated to ensure healthy and stable operating cash flow. This marks a fundamental shift from "control" to "empowerment," epitomised by our commitment to "serving the service." By channeling organisational capabilities and resources to the front lines, we aim to reshape the value of frontline employees through core talent development and tiered job structuring. With a sharp focus on our principal business, we will solidify our operational foundation and enhance quality. By optimising our assets and liabilities with a steadfast focus on cash flow, we are committed to a transformative journey that rebalances quality and growth.

## FINANCIAL REVIEW

### Revenue

The Group's revenue in 2025 slightly decreased by approximately 4% to RMB2,724.2 million, from RMB2,840.0 million in 2024. The Group's revenue is mainly generated from (i) property management services; (ii) community value-added services; and (iii) value-added services to non-property owners, which contributed approximately 75%, 17% and 8% of the Group's total revenue in 2025, respectively.

The following table sets forth the breakdown of our revenue by business lines for the years ended 31 December 2025 and 2024 respectively:

| | For the year ended 31 December | | | |
|---|---|---|---|---|
| | **2025** | | 2024 | |
| | ***(RMB'000)*** | ***%*** | *(RMB'000)* | *%* |
| Property management services | **2,038,600** | **75** | 2,083,007 | 73 |
| Community value-added services | **477,850** | **17** | 489,250 | 17 |
| Value-added services to non-property owners | **207,708** | **8** | 267,772 | 10 |
| Total | **2,724,158** | **100** | 2,840,029 | 100 |

Revenue from property management services slightly decreased by approximately 2% to RMB2,038.6 million in 2025 from RMB2,083.0 million in 2024. The decrease was mainly attributable to the decrease in the GFA under management.

Revenue from community value-added services slightly decreased by approximately 2% to RMB477.9 million in 2025 from RMB489.3 million in 2024, which was mainly attributable to the decrease in revenue from community living services.

Revenue from value-added services to non-property owners decreased by approximately 22% to RMB207.7 million in 2025 from RMB267.8 million in 2024. The decrease was mainly caused by (i) revenue from pre-delivery services which decreased by approximately 31% to RMB60.1 million in 2025 from RMB86.6 million in 2024, mainly attributable to the decrease in pre-sale activities in the real estate market; and (ii) revenue from consultancy services which decreased by approximately 24% to RMB48.0 million in 2025 from RMB63.1 million in 2024, mainly attributable to the proactive withdrawal from consultancy services with low rate of return.

**Cost of sales and services**

For the year ended 31 December 2025, cost of sales and services was RMB2,565.6 million as compared to RMB2,322.7 million in 2024, representing increase of approximately 10%.

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

Outsourced security, greening and cleaning expenses in 2025 remained stable at RMB852.8 million as compared to RMB854.8 million in 2024.

Employee benefit expenses, maintenance and utilities expenses in 2025 in aggregate increased by approximately 8% to RMB1,290.4 million as compared with that of RMB1,191.2 million in 2024, which was mainly attributable to the increase in cost of these services due to the increase in labor cost.

Cost of consumables and construction materials decreased by approximately 9% to RMB26.7 million in 2025, as compared to RMB29.2 million in 2024, which was in line with the decrease in revenue from value-added services to non-property owners.

Cost of merchandises sold slightly decreased by approximately 2% to RMB73.9 million in 2025 from RMB75.5 million in 2024, which was in line with the decrease in the scale of the retail sales in our community living services.

Impairment losses on inventories increased to RMB165.2 million in 2025 (2024: RMB23.0 million), which was mainly contributed from the decline of value of the properties held for sale due to the downturn of the overall real estate market in the PRC.

**Gross profit and gross profit margin**

Gross profit in 2025 decreased by approximately 69% to RMB158.6 million from RMB517.3 million in 2024. The overall gross profit margin for the year of 2025 decreased to approximately 6% from approximately 18% in 2024, mainly attributable to the decrease in gross profit margin of property management services and value-added services to non-property owners, and the loss generated from community value-added services due to the impairment losses made to the inventories as mentioned above.

The table below sets forth the breakdown of our gross profit and gross profit margin by business lines for the years ended 31 December 2025 and 2024 respectively:

| | **For the year ended 31 December** | | | |
|---|---|---|---|---|
| | **2025** | | 2024 | |
| | **Gross profit/(loss)** ***(RMB'000)*** | **Gross profit/(loss) margin** ***%*** | Gross profit *(RMB'000)* | Gross profit margin *%* |
| Property management services | **156,533** | **8** | 321,422 | 15 |
| Community value-added services | **(24,194)** | **(5)** | 151,977 | 31 |
| Value-added services to non-property owners | **26,229** | **13** | 43,881 | 16 |
| Total | **158,568** | **6** | 517,280 | 18 |

Gross profit margin for property management services decreased from approximately 15% in 2024 to approximately 8% in 2025. The reduction in gross profit margin was mainly due to the increase in cost of providing the property management services as mentioned above.

Gross loss margin for community value-added services was approximately 5% in 2025 (2024: gross profit margin of 31%), which was mainly attributable to the impairment losses made to the inventories as mentioned above.

Gross profit margin for value-added services to non-property owners decreased from approximately 16% in 2024 to approximately 13% in 2025, which was primarily attributable to the decrease in gross profit margin from consultancy services.

**Other income and other losses, net**

The other income in 2025 was RMB14.4 million, a decrease of RMB5.8 million from RMB20.2 million in 2024. The decrease was mainly attributable to the decrease in both the government grants received and the interest income.

We recorded other net losses of RMB207.5 million in 2025 (2024: RMB2.7 million). Other net losses mainly attributable to the loss of RMB207.1 million derived from the ongoing transaction between the Group and Sino-Ocean Group, details of which are disclosed in the below paragraphs headed "Material acquisitions and disposals of subsidiaries, associates and joint ventures — Transaction with Sino-Ocean Group" and the announcement and the circular of the Company dated 16 July 2025 and 15 October 2025, respectively.

**Operating expenses**

Selling and marketing expenses increased by approximately 22% to RMB25.5 million in 2025 (2024: RMB21.0 million).

Administrative expenses in 2025 increased by approximately 4% to RMB238.6 million from RMB228.6 million in 2024.

**Net impairment losses on financial assets**

Net impairment losses on financial assets increased by approximately 243% to RMB870.4 million in 2025, from RMB254.0 million in 2024. The increase in such losses was mainly attributable to the increase in provision made by the Group for trade and other receivables, considering the sluggish macroeconomic environment and the downturn in the real estate market in the PRC.

**Net impairment losses on goodwill and investment properties**

In 2025, due to the reduction of business scale of certain subsidiaries caused by the overall real estate market downturn in the PRC, the Group recorded net impairment losses on goodwill and investment properties of RMB331.9 million and RMB16.3 million, respectively (2024: RMB9.2 million and RMB5.4 million, respectively).

**Finance costs**

Finance costs in 2025 and 2024 amounted to RMB0.5 million and RMB0.6 million, respectively, mainly comprised of interest expenses on lease liabilities.

**Share of results of joint ventures**

In 2025, the Group recorded a share of profit from joint ventures of RMB2.0 million (2024: share of loss of RMB0.6 million) in the share of results of joint ventures. The recorded profit was mainly due to the improvement in the financial performance of the joint ventures.

**Taxation**

Income tax credit of approximately RMB130.8 million was recorded in 2025 (2024: RMB13.3 million). It was mainly due to the recognition of deferred tax assets arose from the impairment losses recognized during the year.

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

Mainly due to (i) the continuous adverse impact of the real estate market, and the overall real estate market downturn, in China, which led to 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 increases in the provision for impairment losses on inventories and goodwill; and (ii) the losses derived from the ongoing transaction in relation to the return of parking spaces by the Group to Sino-Ocean Group, loss attributable to owners of the Company of RMB1,371.2 million was recorded in 2025 (2024: profit of RMB28.9 million). The Group will strive to improve the return on equity attributable to owners of the Company by enhancing the quality of its property management services and consolidating the competitiveness of its core business.

## Investment properties

Investment properties represented commercial properties, office buildings and parking spaces located in the PRC, which were held to earn rentals. As at 31 December 2025, the Group's investment properties amounted to RMB68.3 million (As at 31 December 2024: RMB89.5 million).

## Property, plant and equipment

Property, plant and equipment mainly consisted of office and operating equipment, leasehold improvement, vehicles and buildings. As at 31 December 2025, the Group's property, plant and equipment amounted to RMB27.9 million (As at 31 December 2024: RMB34.5 million).

## Intangible assets

Intangible assets comprised of computer software, property management contracts, customer relationships, trademark and goodwill. As at 31 December 2025, the Group's intangible assets amounted to RMB295.6 million (As at 31 December 2024: RMB668.9 million). The decrease was primarily due to amortisation and goodwill impairment losses during the year.

## Inventories

Inventories primarily consisted of parking spaces, commercial properties and community facilities held for sale and consumables held for consumption during the provision of property management services. Our inventories were RMB211.5 million as at 31 December 2025 (As at 31 December 2024: RMB614.2 million), the decrease was mainly due to the increase in impairment losses on inventories and the transaction as mentioned above.

## Trade and note receivables

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

As at 31 December 2025, trade and note receivables amounted to RMB675.7 million, representing a decrease of approximately 35% as compared to RMB1,038.2 million as at 31 December 2024. We will continue to enhance various measures to ensure the timeliness and expedite the recovery of our trade and note receivables.

**Prepayments and other receivables**

Prepayments and other receivables include prepayment to suppliers, other receivables and prepaid tax. As at 31 December 2025, the Group's prepayments and other receivables decreased by approximately 64% to RMB187.3 million (31 December 2024: RMB522.6 million).

**Trade and other payables**

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

As at 31 December 2025, trade and other payables amounted to RMB1,355.3 million (31 December 2024: RMB1,301.2 million).

**Contract liabilities**

Contract liabilities represent our obligations to provide the contracted property management services, community value-added services and value-added services to non-property owners. Contract liabilities mainly arose from the advance payments made by customers while the underlying services such as property management services and carpark management services are yet to be provided. As at 31 December 2025, our contract liabilities amounted to RMB474.7 million, representing a decrease of approximately 4% as compared to RMB494.1 million as at 31 December 2024, which was in line with the decrease in revenue.

**Capital expenditures**

In 2025, we incurred capital expenditures of RMB4.8 million (2024: RMB13.9 million), which mainly consisted of (i) purchase of intangible assets such as computer software; and (ii) purchase of property, plant and equipment.

**Financial resources and liquidity**

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

As at 31 December 2025, the Group had cash and cash equivalents of RMB693.8 million and restricted bank deposits of RMB18.3 million, amounted to RMB712.1 million in aggregate; of which approximately 99.9% (As at 31 December 2024: approximately 99.9%) of the Group's cash resources were denominated in RMB with the remaining balances denominated in HKD, and a current ratio of 1.0 times (As at 31 December 2024: 1.6 times), which calculated by dividing total current assets by total current liabilities. We have ample financial resources and an adaptable financial management policy to support our business expansion in the coming years.

The principal activities of the Group are conducted in the PRC. For the year ended 31 December 2025, the Group did not use any financial instruments for hedging purpose. In view of the potential Renminbi exchange rate fluctuations, we will continue to monitor the foreign exchange exposure, and take prudent measures to reduce foreign exchange risks. As at 31 December 2025 and 31 December 2024, the Group had no borrowings.

**Gearing ratio**

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

**Significant investments**

As at 31 December 2025, we did not have any significant investments.

**Capital commitments**

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

**Charge on assets**

As at 31 December 2025, we did not have any charges on our assets.

**Contingent liabilities**

As at 31 December 2025, we did not have any significant contingent liabilities.

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

Save as disclosed below, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures during 2025.

- *Transaction with Sino-Ocean Group*

  The Company (on behalf of each relevant member of the Group) and Sino-Ocean Group Company (the holding company and a controlling shareholder of the Company, on behalf of each relevant member of Sino-Ocean Group) entered into a framework agreement on 16 July 2025 and a supplemental agreement to such framework agreement on 10 October 2025 in relation to the return of certain assets by the Group to Sino-Ocean Group (the "Return"). The assets to be returned comprise 2,418 parking spaces located in the PRC (the "Target Assets"), which form part of the assets transferred by Sino-Ocean Group to the Group pursuant to the parking spaces transfer framework agreement and the commercial properties transfer framework agreement both dated 21 July 2023 (collectively, the "Original Assets Transfer Framework Agreements") in relation to the acquisition by the relevant members of the Group of certain parking spaces and commercial properties from the relevant members of Sino-Ocean Group. The Return will be effected by way of cancellation of the transfer of the Target Assets pursuant to the Original Assets Transfer Framework Agreements, and the original transfer price of RMB312,400,500 for the Target Assets under the Original Assets Transfer Framework

Agreements will be reverted and settled by a guaranteed loan (the "Guaranteed Loan") to be granted by the Company or its designated wholly-owned subsidiary (as lender) to a designated wholly-owned subsidiary of Sino-Ocean Group Company (as borrower), with Sino-Ocean Group Company acting as the guarantor for the loan.

Upon completion of the Return and the settlement of the amount in the sum of RMB312,400,500 payable by Sino-Ocean Group to the Group as a result of the Return by the Guaranteed Loan (the "Transaction"), the Group will cease to have any interests in the Target Assets. The Group and Sino-Ocean Group are in the process of completing the Transaction. The Transaction has not been completed as of the date of this announcement.

Details of the Transaction have been disclosed in the announcement of the Company dated 16 July 2025 and the circular of the Company dated 15 October 2025.

**Employees and human resources**

As at 31 December 2025 the Group had 8,191 employees (31 December 2024: 8,585 employees). The total number of employees serving the Group decreased primarily attributable to the optimisation of the Group's business strategy. At the same time, we continued to elevate our effort on improving both manpower effectiveness and control capability, as well as optimising resources allocation of the Group during the year. Our employee benefit expenses for 2025 were RMB901.3 million (2024: RMB871.3 million).

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

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

**Important event after the reporting period**

- *Acquisition of parking spaces*

  On 25 March 2026, Ocean Homeplus Property Service Corporation Limited* (遠洋億家物業服務股份有限公司) ("Ocean Homeplus", a wholly-owned subsidiary of the Company) and Beijing Yuanxin Asset Management Co., Ltd.* (北京遠新資產管理有限公司) ("Beijing Yuanxin", a wholly-owned subsidiary of Sino-Ocean Group Company) entered into a parking space asset acquisition agreement in relation to the acquisition by Ocean Homeplus of 191 parking spaces in the PRC from Beijing Yuanxin (the "Asset Transfer").

  The aggregate consideration payable by Ocean Homeplus to Beijing Yuanxin for the Asset Transfer is RMB31,333,400, which shall be fully settled by way of set-off against the refundable deposit receivables due from Beijing Yuanxin to Ocean Homeplus in the amount of RMB31,333,400 under an agreement dated 14 October 2022 (as amended and supplemented from time to time) entered into between the Company (on behalf of each member of the Group) and Sino-Ocean Group Company (on behalf of each member of Sino-Ocean Group Company and its associates (collectively the "Sino-Ocean Connected Persons") in relation to the grant of exclusive sales rights by the Sino-Ocean Connected Person(s) to the Group and the provision of exclusive sales agency services by the Group to the Sino-Ocean Connected Person(s) with respect to certain parking space(s) developed or held by the Sino-Ocean Connected Person(s).

  The Asset Transfer has not been completed as of the date of this announcement.

  Details of the Asset Transfer are disclosed in the announcement of the Company dated 25 March 2026.

The audited consolidated results of the Group for the year ended 31 December 2025 are as follows:

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

| | Notes | **2025** | 2024 |
|---|---|---|---|
| | | ***RMB'000*** | *RMB'000* |
| Revenue | 4 | **2,724,158** | 2,840,029 |
| Cost of sales and services | 4, 5 | **(2,565,590)** | (2,322,749) |
| **Gross profit** | | **158,568** | 517,280 |
| Selling and marketing expenses | 5 | **(25,539)** | (21,019) |
| Administrative expenses | 5 | **(238,551)** | (228,565) |
| Net impairment losses on goodwill | | **(331,879)** | (9,212) |
| Net impairment losses on investment properties | | **(16,252)** | (5,375) |
| Net impairment losses on financial assets | | **(870,372)** | (254,022) |
| Other income | | **14,399** | 20,211 |
| Other losses | 6 | **(207,531)** | (2,739) |
| **Operating (loss)/profit** | | **(1,517,157)** | 16,559 |
| Finance costs | 7 | **(506)** | (586) |
| Share of results in joint ventures | | **1,978** | (644) |
| **(Loss)/profit before income tax** | | **(1,515,685)** | 15,329 |
| Income tax credit | 8 | **130,832** | 13,261 |
| **(Loss)/profit and total comprehensive income for the year** | | **(1,384,853)** | 28,590 |
| **(Loss)/profit and total comprehensive income for the year attributable to:** | | | |
| Owners of the Company | | **(1,371,232)** | 28,915 |
| Non-controlling interests | | **(13,621)** | (325) |
| | | **(1,384,853)** | 28,590 |
| **(Loss)/earnings per share** | | | |
| Basic and diluted (expressed in RMB per share) | 9 | **(1.158)** | 0.024 |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Notes | **2025** | 2024 |
|---|---|---|---|
| | | ***RMB'000*** | *RMB'000* |
| **Assets** | | | |
| **Non-current assets** | | | |
| Investment properties | | **68,294** | 89,470 |
| Property, plant and equipment | | **27,852** | 34,486 |
| Intangible assets | | **295,605** | 668,853 |
| Right-of-use assets | | **5,150** | 5,938 |
| Investments in joint ventures | | **32,926** | 49,948 |
| Deferred income tax assets | | **427,735** | 214,107 |
| | | **857,562** | 1,062,802 |
| **Current assets** | | | |
| Inventories | | **211,507** | 614,169 |
| Trade and note receivables | 11 | **675,675** | 1,038,241 |
| Contract assets | | **4,558** | 4,727 |
| Prepayments and other receivables | | **187,346** | 522,631 |
| Restricted bank deposits | | **18,257** | 19,361 |
| Cash and cash equivalents | | **693,805** | 761,144 |
| | | **1,791,148** | 2,960,273 |
| **Total assets** | | **2,648,710** | 4,023,075 |
| **Equity** | | | |
| Share capital | | **99,829** | 99,829 |
| Reserves | | **1,185,226** | 1,185,226 |
| (Accumulated losses)/retained earnings | | **(560,020)** | 811,212 |
| **Equity attributable to owners of the Company** | | **725,035** | 2,096,267 |
| **Non-controlling interests** | | **25,075** | 40,348 |
| **Total equity** | | **750,110** | 2,136,615 |

| | Notes | **2025** | 2024 |
|---|---|---|---|
| | | ***RMB'000*** | *RMB'000* |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Other payables | 12 | **7,096** | 9,706 |
| Lease liabilities | | **3,473** | 4,090 |
| Deferred income tax liabilities | | **38,601** | 46,074 |
| | | **49,170** | 59,870 |
| **Current liabilities** | | | |
| Trade and other payables | 12 | **1,348,209** | 1,291,456 |
| Contract liabilities | 4 | **474,693** | 494,117 |
| Lease liabilities | | **1,969** | 1,521 |
| Current tax liabilities | | **24,559** | 39,496 |
| | | **1,849,430** | 1,826,590 |
| **Total liabilities** | | **1,898,600** | 1,886,460 |
| **Total equity and liabilities** | | **2,648,710** | 4,023,075 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

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

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 17 December 2020 (the "Listing").

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

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

The consolidated financial statements are presented in Renminbi ("RMB") (which is also the Company's presentational currency), unless otherwise stated. These consolidated financial statements have been approved for issue by the board of directors on 25 March 2026.

### 2. BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with the Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations (collectively "HKFRS Accounting Standards") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements.

For the year ended 31 December 2025, the Group incurred a loss of approximately RMB1,385 million and had a net cash outflow from its operating activities of approximately RMB70 million and as at that date, its current liabilities exceeded its current assets by approximately RMB58 million. Nevertheless, these consolidated financial statements were prepared on the assumption that the Group is able to operate as a going concern as the directors of the Company are of the view that the Group will have sufficient working capital to finance its operations and fulfil its financial obligations as and when they fall due based on a cash flow forecast covering a period from the end of the reporting period to 30 June 2027 ("Forecast"). The Forecast was prepared after taking into consideration of a number of measures that aim at improving profitability and cash flow including implementation of cost controls, close monitoring of collection of receivables and negotiation with suppliers to extend credit terms.

Notwithstanding that there is an inherent uncertainty associated with the future outcomes of the Group's plans in the Forecast, including whether the Group is able to improve its financial performance, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue in business as a going concern, adjustments would have to be made in the consolidated financial statements to write down the carrying amounts of the assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effect of these adjustments have not been reflected in the consolidated financial statements.

**Application of Amendments to HKFRS Accounting Standards**

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

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

| | |
|---|---|
| Amendments to HKAS 21 | Lack of Exchangeability |
| Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 | Disclosure about Uncertainties in the Financial Statements |

The application of the amendments listed above in the current year has had no material effect on the Group's financial performance and financial position for the current and prior year.

***New and Amendments to HKFRS Accounting Standards in issue but not yet effective***

The Group has not applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective for the current accounting period. The Group has already commenced an assessment of the impact of these new and amendments to HKFRS Accounting Standards but is not yet in a position to state whether these new and amendments to HKFRS Accounting Standards would have a material impact on its results of operations and financial position:

| | **Effective for accounting periods beginning on or after** |
|---|---|
| Amendments to HKFRS 9 and HKFRS 7, Classification and Measurement of Financial Instruments | 1 January, 2026 |
| Amendments to HKFRS 9 and HKFRS 7, Contracts Referencing Nature — dependent Electricity | 1 January, 2026 |
| Annual improvements to HKFRS Accounting Standards — Volume 11 | 1 January, 2026 |
| HKFRS 18, Presentation and Disclosure in Financial Statements | 1 January, 2027 |
| HKFRS 19, Subsidiaries without Public Accountability: Disclosures | 1 January, 2027 |
| Amendments to HKAS 21, The Effects of Changes in Foreign Exchange Rates | 1 January, 2027 |

The Group is currently assessing the effect of these new accounting standards and amendments.

HKFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the HKICPA in July 2024 supersedes HKAS 1 and will result in major consequential amendments to HKFRS Accounting Standards including HKAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and subtotals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The adoption of HKFRS 19 is optional. HKFRS 19 specifies the disclosure requirements that an entity is permitted to apply to substitute the disclosure requirements in other HKFRS Accounting Standards. The Company's shares are listed and traded in The Stock Exchange of Hong Kong Limited. Therefore, it has public accountability according to HKFRS 19 and does not qualify for electing to apply the standard to prepare its financial statements.

## 3 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Board of the Company. During the years ended 31 December 2025 and 2024, the Group is principally engaged in the provision of property management services, community value-added services and value-added services to non-property owners in the PRC. Management reviews the operating results of the business by geography, but these operating segments are aggregated into a single operating segment as the nature of services, the type of customers for services, the methods used to provide their services and the nature of regulatory environment is same in different regions.

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

The major operating entities of the Group are domiciled in the PRC. Accordingly, all of the Group's revenue were derived in the PRC during the years ended 31 December 2025 and 2024.

## 4 REVENUE AND COST OF SALES AND SERVICES

Revenue mainly comprises of proceeds from property management services, community value-added services and value-added services to non-property owners. An analysis of the Group's revenue and cost of sales by category for the years ended 31 December 2025 and 2024 is as follows:

| | **2025** | | 2024 | |
|---|---|---|---|---|
| | **Revenue** | **Cost of sales and services** | Revenue | Cost of sales and services |
| | ***RMB'000*** | ***RMB'000*** | *RMB'000* | *RMB'000* |
| **Type of goods or services** | | | | |
| Property management services | | | | |
| a) Property management services on residential properties and other non-commercial properties | **1,710,356** | **1,590,920** | 1,729,286 | 1,467,519 |
| b) Property management services on commercial properties | **328,244** | **291,147** | 353,721 | 294,066 |
| Community value-added services | **477,850** | **502,044** | 489,250 | 337,273 |
| Value-added services to non-property owners | **207,708** | **181,479** | 267,772 | 223,891 |
| | **2,724,158** | **2,565,590** | 2,840,029 | 2,322,749 |
| **Timing of revenue recognition** | | | | |
| Over time | **2,458,935** | **2,173,938** | 2,566,825 | 2,088,497 |
| Point in time | **167,536** | **320,982** | 179,749 | 166,619 |
| | **2,626,471** | **2,494,920** | 2,746,574 | 2,255,116 |
| **Revenue from other sources** | | | | |
| Rental income | **97,687** | **70,670** | 93,455 | 67,633 |

For the year ended 31 December 2025, revenue from entities controlled by Sino-Ocean Group, joint ventures and associates of Sino-Ocean Group and the shareholder of ultimate holding company of the Group ("These Customers") contributed 7% (2024: 9%) of the Group's revenue. Other than These Customers, the Group has a large number of customers, none of whom contributed approximately 10% or more of the Group's revenue during the years ended 31 December 2025 and 2024.

### 4.1 Contract liabilities

The Group has recognised the following revenue-related contract liabilities:

| | **2025** | 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| Contract liabilities | | |
| — Related parties | **21,837** | 12,923 |
| — Third parties | **452,856** | 481,194 |
| | **474,693** | 494,117 |

***(i) Significant changes in contract liabilities***

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided. The Group recognises revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value to the customer of the Group's performance completed to date. The Group bills the amount for services provided on a monthly or quarterly basis, or pre-charges service fee on a yearly basis. The decrease in contract liabilities was mainly due to the less advance payments made by customers.

***(ii) Revenue recognised in relation to contract liabilities***

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

| | **2025** | 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| Revenue recognised that was included in the balance of contract liabilities at the beginning of the year | | |
| — Property management services | **348,903** | 368,537 |
| — Community value-added services | **110,643** | 105,136 |
| — Value-added services to non-property owners | **11,557** | 16,394 |
| | **471,103** | 490,067 |

***(iii) Unsatisfied performance obligations***

For property management services, community value-added services and value-added services to non-property owners, the Group recognises revenue in the amount that equals to the right to invoice which correspond directly with the value to the customer of the Group's performance to date, on a monthly or quarterly basis. The Group has elected the practical expedient for not to disclose the remaining performance obligations that were unsatisfied or partially unsatisfied as of the end of the year for these types of contracts.

For sales of parking spaces, properties, consumables and merchandises, included in community value-added services and value-added services to non-property owners, the performance obligation is satisfied when control of the asset is transferred to the customers. The payment is due immediately when the customer obtains the physical possession and/or the legal title of the parking spaces, properties, consumables and goods. There were no remaining performance obligations unsatisfied or partially satisfied as of 31 December 2025 and 2024.

***(iv) Assets recognised from incremental cost to obtain a contract***

For the years ended 31 December 2025 and 2024, no significant incremental cost was incurred to obtain a contract.

## 5 EXPENSES BY NATURE

| | **2025** | 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| Employee benefit expenses | **901,274** | 871,281 |
| Outsourced security, greening and cleaning expenses | **854,462** | 856,041 |
| Maintenance expenses and utilities | **491,951** | 438,963 |
| Cost of consumables and construction materials | **27,292** | 30,147 |
| Cost of merchandises sold | **73,875** | 75,451 |
| Cost of selling parking spaces and properties | **28,574** | 17,009 |
| Net impairment losses on inventories | **165,208** | 23,003 |
| Sub-contract expenses for home improvement and property agency services | **14,774** | 22,935 |
| Office-related expenses | **86,976** | 85,205 |
| Depreciation and amortisation charges | **60,315** | 58,183 |
| Community activities expenses | **25,539** | 20,981 |
| Taxes and surcharges | **13,708** | 14,618 |
| Auditors' remuneration | | |
| — Audit services | **2,830** | 2,830 |
| — Non-audit services | **1,186** | 950 |
| Others | **81,716** | 54,736 |
| | **2,829,680** | 2,572,333 |

## 6 OTHER LOSSES

| | 2025 | 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| Loss on disposal of property, plant and equipment | **(53)** | (95) |
| Loss on disposal of investment property | **—** | (1,057) |
| Loss on disposal of a subsidiary | **—** | (719) |
| Loss arising from the Transaction *(note)* | **(207,107)** | — |
| Net foreign exchange losses | **(371)** | (863) |
| Others | **—** | (5) |
| | **(207,531)** | (2,739) |

*Note:*

It represents the losses derived from the transaction (the "Transaction") in relation to the return of parking spaces by the Group to Sino-Ocean Group Company (the holding company and a controlling shareholder of the Company) and its subsidiaries, details of which are disclosed in the announcement and circular of the Company dated 16 July 2025 and 15 October 2025 respectively. The losses were determined based on the estimated realizable value of the parking spaces, with reference to the fair value of the guaranteed loan that the Group (as a lender) would grant to Sino-Ocean Group Company's designated subsidiary (as a borrower) for the purpose of settling the consideration for the return of parking spaces by the Group to Sino-Ocean Group.

## 7 FINANCE COSTS

| | 2025 | 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| Interest expense for lease liabilities | **506** | 586 |

## 8 INCOME TAX CREDIT

This note provides an analysis of the Group's income tax credit and shows how the tax credit is affected by non-assessable and non-deductible items.

| | 2025 | 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| Current income tax | | |
| — PRC corporate income tax — current tax | **37,495** | 73,723 |
| — PRC corporate income tax — under/(over) provision in prior years *(note)* | **52,745** | (951) |
| — PRC land appreciation tax expense/(credit) | **29** | (55) |
| Deferred income tax | | |
| — origination and reversal of temporary difference | **(213,761)** | (40,733) |
| — change in tax rate | **(7,340)** | (45,245) |
| | **(130,832)** | (13,261) |

*Note:*

The general corporate income tax rate in the PRC is 25%. Certain subsidiaries of the Group in the PRC are High-New Technology Enterprise ("HNTE") and they are subject to a preferential income tax rate of 15%. The qualification as a HNTE is subject to renewal by the relevant tax authority in the PRC for every three years. One of the subsidiaries was not qualified as HNTE for the year ended 31 December 2024 and was subject to general corporate income tax rate of 25% since the year ended 31 December 2024.

During the year ended 31 December 2025, the Group was notified by the relevant tax authority in the PRC in respect of cancellation of the HNTE qualification of its subsidiaries for the prior years. Accordingly, these subsidiaries have made tax payments of approximately RMB60 million for the prior years and recognised as under-provision of income tax expense in profit or loss for the year ended 31 December 2025. These subsidiaries are subject to general corporate income tax rate of 25% since the year ended 31 December 2025.

## 9 (LOSS)/EARNINGS PER SHARE

The basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

| | **2025** | 2024 |
|---|---|---|
| (Loss)/profit attributable to owners of the Company used in the basic (loss)/earnings per share calculation *(RMB'000)* | **(1,371,232)** | 28,915 |
| Weighted average number of ordinary shares in issue (in thousands) | **1,184,000** | 1,184,000 |
| Basic and diluted earnings per share for (loss)/profit attributable to the owners of the Company during the year (expressed in RMB per share) | **(1.158)** | 0.024 |

For the years ended 31 December 2025 and 2024, diluted (loss)/earnings per share equals to the basic (loss)/earnings per share as there were no dilutive potential ordinary shares.

## 10 DIVIDENDS

| | **2025** | 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| 2024 Final dividend paid of RMB Nil (2023: RMB0.0144) per ordinary share | **—** | 17,050 |
| 2025 Interim dividend paid of RMB Nil (2024: RMB0.0125) per ordinary share | **—** | 14,800 |
| Dividends paid for the year | **—** | 31,850 |

During the year ended 31 December 2024, the Company declared and paid dividends with aggregated amounts of RMB31,850,000 to the Company's shareholders.

On 25 March 2026, the Company has proposed a final dividends of RMB12,669,000 (i.e. RMB0.0107 per ordinary share for the year ended 31 December 2025).

## 11 TRADE AND NOTE RECEIVABLES

| | 2025 | 2024 |
|---|---|---|
| | *RMB'000* | *RMB'000* |
| Trade receivables | | |
| — Related parties | **633,441** | 687,410 |
| — Third parties | **1,184,843** | 1,058,713 |
| | **1,818,284** | 1,746,123 |
| Note receivables | | |
| — Third parties | **500** | 214 |
| Less: allowance for impairment of trade and note receivables | **(1,143,109)** | (708,096) |
| Total | **675,675** | 1,038,241 |

Trade and note receivables mainly represented the receivables of outstanding property management services income and the receivables of value-added services income.

Property management services income and value-added services income are received in accordance with the terms of the relevant services agreements, and due for payment upon the issuance of demand notes.

In determining the recoverability of trade and note receivables from the property management and value-added services, the Group takes into consideration a number of factors, including, among others, historical write-off experience and historical management/service fee collection rate of the customers in estimating the future cash flows from the receivables.

As of 31 December 2025 and 2024, the ageing analysis of the trade and note receivables based on the invoice date, were as follows:

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Due from related parties | Due from third parties | Total | Due from related parties | Due from third parties | Total |
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| 0–90 days | **35,426** | **179,941** | **215,367** | 44,302 | 179,944 | 224,246 |
| 91–180 days | **19,491** | **119,856** | **139,347** | 37,206 | 115,525 | 152,731 |
| 181–365 days | **34,774** | **179,249** | **214,023** | 68,254 | 181,023 | 249,277 |
| 1–2 years | **93,546** | **252,243** | **345,789** | 219,401 | 291,044 | 510,445 |
| 2–3 years | **178,203** | **227,580** | **405,783** | 225,489 | 187,763 | 413,252 |
| Over 3 years | **272,001** | **226,474** | **498,475** | 92,758 | 103,628 | 196,386 |
| Total | **633,441** | **1,185,343** | **1,818,784** | 687,410 | 1,058,927 | 1,746,337 |

The Group provides for expected credit losses as prescribed by HKFRS 9. As of 31 December 2025, a provision of RMB1,143,109,000 (2024: RMB708,096,000) was provided against the gross amounts of trade and note receivables.

As of 31 December 2025 and 2024, the trade and note receivables were denominated in RMB, and the fair value of trade and note receivables approximated their carrying amounts.

## 12 TRADE AND OTHER PAYABLES

| | **2025** | 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| Trade payables | | |
| — Related parties | **38,039** | 42,225 |
| — Third parties | **842,174** | 772,873 |
| | **880,213** | 815,098 |
| Other payables | | |
| — Related parties | **17,579** | 15,544 |
| — Deposit | **147,032** | 166,909 |
| — Amounts collected on behalf of property owner | **195,116** | 180,182 |
| — Consideration payable for acquisition of a subsidiary | **—** | 8,580 |
| — Others | **44,070** | 32,999 |
| | **403,797** | 404,214 |
| Dividends payables | | |
| — Non-controlling shareholders | **1,320** | 1,320 |
| Accrued payroll and welfare payables | **65,562** | 71,993 |
| Other tax payables | **4,413** | 8,537 |
| | **69,975** | 80,530 |
| **Less: non-current portion** | **(7,096)** | (9,706) |
| **Total** | **1,348,209** | 1,291,456 |

As of 31 December 2025 and 2024, the carrying amounts of trade and other payables approximated their fair values. The average credit period on trade payables is 90 days.

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

| | **2025** | 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| Within 1 year | **688,664** | 630,142 |
| 1–2 years | **78,238** | 63,977 |
| 2–3 years | **29,908** | 58,042 |
| Over 3 years | **83,403** | 62,937 |
| Total | **880,213** | 815,098 |

## 13 SUBSEQUENT EVENT

On 25 March 2026, Ocean Homeplus Property Service Corporation Limited* (遠洋億家物業服務股份有限公司) ("Ocean Homeplus", a wholly-owned subsidiary of the Company) and Beijing Yuanxin Asset Management Co., Ltd.* (北京遠新資產管理有限公司) ("Beijing Yuanxin", a wholly-owned subsidiary of Sino-Ocean Group Company) entered into a parking space asset acquisition agreement in relation to the acquisition by Ocean Homeplus of 191 parking spaces in the PRC from Beijing Yuanxin (the "Asset Transfer").

The aggregate consideration payable by Ocean Homeplus to Beijing Yuanxin for the Asset Transfer is RMB31,333,400, which shall be fully settled by way of set-off against the refundable deposit receivables due from Beijing Yuanxin to Ocean Homeplus in the amount of RMB31,333,400 under an agreement dated 14 October 2022 (as amended and supplemented from time to time) entered into between the Company (on behalf of each member of the Group) and Sino-Ocean Group Company (on behalf of each member of Sino-Ocean Group Company and its associates (collectively the "Sino-Ocean Connected Persons") in relation to the grant of exclusive sales rights by the Sino-Ocean Connected Person(s) to the Group and the provision of exclusive sales agency services by the Group to the Sino-Ocean Connected Person(s) with respect to certain parking space(s) developed or held by the Sino-Ocean Connected Person(s).

The Asset Transfer has not been completed as of the date of this announcement.

Details of the Asset Transfer are disclosed in the announcement of the Company dated 25 March 2026.

## SCOPE OF WORK OF BDO LIMITED

The financial figures in respect of the Group's consolidated statement of comprehensive income, consolidated statement of financial position and the related notes thereto in this preliminary results announcement for the year ended 31 December 2025 have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance has been expressed by BDO Limited on this preliminary results announcement.

## FINAL DIVIDEND

The Board proposed to recommend at the forthcoming AGM to be held on Thursday, 21 May 2026 for the payment of a final dividend of RMB0.0107 per Share (equivalent to HKD0.0122 per Share, rounded to the nearest four decimal places), to be paid out of the share premium account of the Company for the year ended 31 December 2025 (2024: nil). The final dividend will be paid in cash in HKD. The relevant exchange rate is the average central parity rate of RMB to HKD as announced by the People's Bank of China for the period from Wednesday, 18 March 2026 to Tuesday, 24 March 2026 (RMB1 = HKD1.1364). The final dividend is subject to the approval of the Shareholders at the AGM. The final dividend will be paid to the Shareholders (except for the holders of treasury shares, if any) whose names are standing in the register of members of the Company at the close of business on Wednesday, 27 May 2026, being the record date for determining the entitlement to the final dividend. In order to qualify for the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Wednesday, 27 May 2026. Currently, the Company does not hold any treasury shares.

It is expected that the cheques for dividend payment in relation to the final dividend will be despatched at the risk of those who are entitled thereto to their respective registered addresses on or around Monday, 15 June 2026.

## ANNUAL GENERAL MEETING

The AGM will be held on Thursday, 21 May 2026. The notice of AGM will be published and disseminated to the Shareholders in the manner as required by the Listing Rules in due course.

## CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

The record date for determining the eligibility of the Shareholders (except for the holders of treasury shares, if any) to attend and vote at the AGM is Thursday, 21 May 2026. The register of members of the Company will be closed from Monday, 18 May 2026 to Thursday, 21 May 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 15 May 2026.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including the sale of treasury shares, if any) of the Company during the year ended 31 December 2025. As at 31 December 2025, the Company did not hold any treasury shares.

## CORPORATE GOVERNANCE

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

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

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

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

The code provision C.6.2 of the CG Code stipulates that a board meeting should be held to discuss the appointment of the company secretary and the matter should be dealt with by a physical board meeting rather than a written resolution. The appointment of the Company Secretary on 13 December 2025 was approved by a written resolution of the Board in lieu of a physical Board meeting in accordance with the Articles. Prior to the execution of the written resolution, Board papers regarding the appointment of the Company Secretary were provided to all Directors in advance for their review and consideration. It is considered that the approval process by way of the adoption of a written resolution is an efficient and appropriate way for such appointment.

Further information of the Company's corporate governance practices will be set out in the Corporate Governance Report contained in the annual report of the Company for the year ended 31 December 2025, which will be disseminated to the Shareholders in due course.

## REVIEW OF FINANCIAL STATEMENTS

The Audit Committee has reviewed the consolidated annual results of the Group for the year ended 31 December 2025.

## PUBLICATION OF THE RESULTS ANNOUNCEMENT AND THE ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This annual results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.sinooceanservice.com). The Company's annual report for the year ended 31 December 2025 will be despatched by the Company to the Shareholders in the manner as they elect to receive corporate communication and available on the websites of the Stock Exchange and the Company in due course.

## APPRECIATION

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

## DEFINITIONS

In this annual results announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

| | |
|---|---|
| "AGM" | the annual general meeting of the Company |
| "Articles" | the amended and restated articles of association of the Company |
| "Audit Committee" | the audit committee of the Company |
| "Board" | the board of Directors |
| "CG Code" | the Corporate Governance Code as set out in Appendix C1 to the Listing Rules |
| "Chief Executive Officer" | the chief executive officer of the Company |
| "China" or "PRC" | the People's Republic of China |
| "Company" or "Sino-Ocean Service" | Sino-Ocean Service Holding Limited (遠洋服務控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 06677) |

| | |
|---|---|
| “Company Secretary” | the company secretary of the Company |
| “Director(s)” | the director(s) of the Company |
| “Executive Director(s)” | the executive Director(s) |
| “GFA” | gross floor area |
| “Group” or “we” | the Company and its subsidiaries |
| “HKD” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | Hong Kong Special Administrative Region of the PRC |
| “Independent Non-executive Director(s)” | the independent non-executive Director(s) |
| “Joint Chairmen” | the joint chairmen of the Board |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Non-executive Director(s)“ | the non-executive Director(s) |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Share Registrar” | the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited |
| “Share(s)” | the ordinary share(s) of the Company with a nominal value of HKD0.10 each |
| “Shareholder(s)” | the shareholder(s) of the Company |
| “Sino-Ocean Group” | Sino-Ocean Group Company and its subsidiaries |

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

*Note:*

In this announcement, English names of the PRC entities marked "*" are translations of their Chinese names for identification purpose only. If there is any inconsistency between the Chinese names and their English translations, the Chinese names shall prevail.

By order of the Board
**Sino-Ocean Service Holding Limited**
**YANG Deyong**
*Joint Chairman*

Hong Kong, 25 March 2026

*As at the date of this announcement, 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.*