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綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(HKSE Stock Code: 95)

MAJOR AND CONNECTED TRANSACTION PROVISION OF FINANCIAL ASSISTANCE

Financial Adviser



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



On 23 July 2018, the Borrower, an indirect wholly-owned subsidiary of the Holding Company (which is an associated company indirectly held as to 25% by the Company), entered into the Loan Agreement with the Bank, pursuant to which the Bank shall provide a loan facility in the principal amount of RMB20,700,000,000 to the Borrower for a term of five years from 26 July 2018 to 25 July 2023. As at the date of this announcement, RMB2,135,000,000 has been drawn down by the Borrower under the Loan Agreement. To facilitate the further draw down of the Loan Facility, the Bank has requested the Borrower, the Company and Shenzhen LVGEM to provide additional guarantees and security.

The Board hereby announces that on 8 May 2020:

- (i) the Company and Shenzhen LVGEM as guarantors entered into the Offshore Guarantee Agreement and the Onshore Guarantee Agreement respectively with the Bank in connection with the Loan Agreement, pursuant to which the Company and Shenzhen LVGEM shall provide guarantees in favour of the Bank on a joint and several basis to guarantee the repayment obligations of the Borrower in respect of the Guaranteed Loan Amount;

- (ii) Shenzhen LVGEM and the Bank entered into the Pledge Agreements in connection with the Loan Agreement, pursuant to which Shenzhen LVGEM shall pledge two properties in its ownership in favour of the Bank as security for the Loan Facility to guarantee the repayment obligations of the Borrower in respect of the Guaranteed Loan Amount;
- (iii) the Company, Shenzhen LVGEM and Mr. Wong entered into the Counter-Guarantee Agreement, pursuant to which Mr. Wong shall provide a counter-guarantee in favour of the Company and Shenzhen LVGEM to guarantee the payment of all liabilities and reasonable expenses which may be incurred by the Company and Shenzhen LVGEM under the Guarantee Agreements and the Pledge Agreements; and
- (iv) Shenzhen LVGEM and the Borrower entered into the Guarantee Service Agreement, pursuant to which the Borrower shall pay to Shenzhen LVGEM a guarantee fee subject to a maximum cap of RMB32,000,000 per annum, being 1% of the Guaranteed Loan Amount.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Mr. Wong is indirectly interested in approximately 70.60% of the issued share capital of the Company and is the controlling shareholder of the Company. As Mr. Wong holds 75% equity interest in the Holding Company, the Borrower (which is a wholly-owned subsidiary of the Holding Company) is a connected person of the Company and the Agreements and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios calculated with reference to Rule 14.07 of the Listing Rules in respect of the Agreements exceeds 5%, the Agreements and the transactions contemplated thereunder are subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios calculated with reference to Rule 14.07 of the Listing Rules in respect of the Agreements exceeds 25% but is less than 100%, the Agreements and the transactions contemplated thereunder constitute a major transaction of the Company under Chapter 14 of the Listing Rules and are subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all the independent non-executive Directors, has been formed in accordance with Chapter 14A of the Listing Rules to advise the Independent Shareholders in respect of the Agreements and the transactions contemplated thereunder.

In this connection, the Company has appointed the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Agreements and the transactions contemplated thereunder.

EGM

The Independent Shareholders will consider and, if thought fit, approve the Agreements and the transactions contemplated thereunder at the EGM.

A circular containing, among other things, (i) further details of the Agreements and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) other information as required under the Listing Rules; and (v) a notice convening the EGM, is expected to be despatched to the Shareholders on or around 26 May 2020.

INTRODUCTION

On 23 July 2018, the Borrower, an indirect wholly-owned subsidiary of the Holding Company (which is an associated company indirectly held as to 25% by the Company), entered into the Loan Agreement with the Bank, pursuant to which the Bank shall provide a loan facility in the principal amount of RMB20,700,000,000 to the Borrower for a term of five years from 26 July 2018 to 25 July 2023. As at the date of this announcement, RMB2,135,000,000 has been drawn down by the Borrower under the Loan Agreement. To facilitate the further draw down of the Loan Facility, the Bank has requested the Borrower, the Company and Shenzhen LVGEM to provide additional guarantees and security.

The Board hereby announces that on 8 May 2020:

- (i) the Company and Shenzhen LVGEM as guarantors entered into the Offshore Guarantee Agreement and the Onshore Guarantee Agreement respectively with the Bank in connection with the Loan Agreement, pursuant to which the Company and Shenzhen LVGEM shall provide guarantees in favour of the Bank on a joint and several basis to guarantee the repayment obligations of the Borrower in respect of the Guaranteed Loan Amount;
- (ii) Shenzhen LVGEM and the Bank entered into the Pledge Agreements in connection with the Loan Agreement, pursuant to which Shenzhen LVGEM shall pledge two properties in its ownership in favour of the Bank as security for the Loan Facility to guarantee the repayment obligations of the Borrower in respect of the Guaranteed Loan Amount;
- (iii) the Company, Shenzhen LVGEM and Mr. Wong entered into the Counter-Guarantee Agreement, pursuant to which Mr. Wong shall provide a counter-guarantee in favour of the Company and Shenzhen LVGEM to guarantee the payment of all liabilities and reasonable expenses which may be incurred by the Company and Shenzhen LVGEM under the Guarantee Agreements and the Pledge Agreements; and

- (iv) Shenzhen LVGEM and the Borrower entered into the Guarantee Service Agreement, pursuant to which the Borrower shall pay to Shenzhen LVGEM a guarantee fee subject to a maximum cap of RMB32,000,000 per annum, being 1% of the Guaranteed Loan Amount.

THE LOAN AGREEMENT

The Loan Agreement was entered into on 23 July 2018 between the Bank as lender and the Borrower as borrower. Pursuant to the Loan Agreement, the principal amount of the loan is up to RMB20,700,000,000.

The Loan Facility was made available to the Borrower for a term of five years from 26 July 2018 to 25 July 2023 to finance the renovation and secondary development of the Baishizhou Urban Renewal Project, which is being invested and developed by the Borrower, further details of which are set out in the section headed “Reasons and Benefits of the Agreements” below.

THE GUARANTEE AGREEMENTS

On 8 May 2020, the Company and Shenzhen LVGEM as guarantors entered into the Offshore Guarantee Agreement and the Onshore Guarantee Agreement respectively in favour of the Bank, pursuant to which the Company and Shenzhen LVGEM shall jointly and severally guarantee the repayment obligations of the Borrower under the Loan Agreement. The principal amount guaranteed under the Guarantee Agreements and the Pledge Agreements is subject to a maximum cap of RMB3,200,000,000.

The Offshore Guarantee Agreement and the Onshore Guarantee Agreement are on substantially the same terms.

The scope of the Guarantees includes the principal and any interests payable to the Bank by the Borrower under the Loan Agreement, handling fees, damages, compensation and any other related fees and expenses which may be payable by the Borrower under the Loan Agreement.

The term of the Guarantees shall be two years from the expiry of the performance obligations of the Borrower under the Loan Agreement.

THE PLEDGE AGREEMENTS

On 8 May 2020, Shenzhen LVGEM and the Bank entered into the Pledge Agreements in connection with the Loan Agreement, pursuant to which Shenzhen LVGEM shall pledge two properties, which include the whole block (excluding the third floor) of a hotel and 141 units of an office building in its ownership with an aggregate gross floor area of approximately 81,661 square metres (which have previously been pledged to the Bank for the financing needs of the Group in relation to project development and operations), as security for the Loan Facility to guarantee the repayment obligations of the Borrower under the Loan Agreement. The principal amount guaranteed under the Guarantee Agreements and the Pledge Agreements is subject to a maximum cap of RMB3,200,000,000.

Both of the Pledge Agreements are on substantially the same terms.

The Pledges shall terminate upon the full repayment of the secured debt under the Pledge Agreements.

THE COUNTER-GUARANTEE AGREEMENT

On 8 May 2020, the Company, Shenzhen LVGEM and Mr. Wong entered into the Counter-Guarantee Agreement, pursuant to which Mr. Wong shall provide a counter-guarantee in favour of the Company and Shenzhen LVGEM for all liabilities and reasonable expenses which may be incurred by the Company and Shenzhen LVGEM under the Guarantee Agreements and the Pledge Agreements.

The scope of the Counter-Guarantee includes:

- (a) all payment obligations by the Company and Shenzhen LVGEM under the Guarantee Agreements and the Pledge Agreements;
- (b) all reasonable expenses which may be incurred by the Company and Shenzhen LVGEM in the course of fulfilling their respective obligations under the Guarantee Agreements and the Pledge Agreements; and
- (c) all damages and compensation payable by the Company and Shenzhen LVGEM in the event of any breach of the Guarantee Agreements and the Pledge Agreements.

The term of the Counter-Guarantee shall be two years from the expiry of the performance obligations of the Company and Shenzhen LVGEM under the Guarantee Agreements and the Pledge Agreements.

THE GUARANTEE SERVICE AGREEMENT

On 8 May 2020, in consideration of the provision of the Guarantees and the Pledges to the Bank by the Company and Shenzhen LVGEM, Shenzhen LVGEM and the Borrower entered into the Guarantee Service Agreement, pursuant to which the Borrower shall pay to Shenzhen LVGEM a guarantee fee according to the following formula:

Guarantee fee per annum = 1% * Amount * n/365

, of which:

“Amount” represents the actual amount drawn down by the Borrower under the Loan Facility; and

“n” represents the number of days the Company and Shenzhen LVGEM have provided the Guarantees for the Amount during the financial year.

The Guarantee Fee is subject to a maximum cap of RMB32,000,000 per annum, being 1% of the Guaranteed Loan Amount.

The Guarantee Fee shall be payable by the Borrower to Shenzhen LVGEM within ten business days after the end of each financial year.

The Guarantee Service Agreement shall terminate upon the release of the Guarantees.

Each of the Guarantee Agreements, the Pledge Agreements, the Counter-Guarantee Agreement and the Guarantee Service Agreement is subject to the approval of the Shareholders being obtained in accordance with the Listing Rules.

INFORMATION ON THE GROUP

The Group is principally engaged in property development and property investment and other related services.

INFORMATION ON PARTIES INVOLVED

Shenzhen LVGEM is a company established in the PRC with limited liability, and is principally engaged in real estate development. Shenzhen LVGEM is a wholly-owned subsidiary of the Company.

The Borrower is a company established in the PRC with limited liability, which is principally engaged in industrial and commercial investment activities. The Borrower is an indirect wholly-owned subsidiary of the Holding Company.

The Holding Company is a company incorporated in Hong Kong with limited liability, which is principally engaged in investment holding. As at the date of this announcement, the Holding Company is indirectly held as to 25% by the Company and 75% by Mr. Wong.

Mr. Wong is the founder of the Group and the father of Ms. Huang Jingshu (the chairman and an executive Director) and Mr. Huang Hao Yuan (an executive Director). As at the date of this announcement, Mr. Wong is indirectly interested in approximately 70.60% of the issued share capital of the Company and is the controlling shareholder of the Company.

The Bank is a banking institution in the PRC. To the best of the Director's knowledge, information and belief, and after making all reasonable enquiries, the Bank and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

REASONS FOR AND BENEFITS OF THE AGREEMENTS

Reference is made to the announcement of the Company dated 28 October 2019 in relation to the subscription of new shares in Affluent Bright Investments Limited, which indirectly holds 25% equity interest in the Holding Company, as an injection of high-quality urban renewal projects held by Mr. Wong, the controlling shareholder of the Company, into the Group. Upon completion of the injection, the Company held an indirect 25% equity interest in the Holding Company. The injection was consistent with the Group's strategy, which further demonstrates that the injection of projects by the controlling shareholder of the Company is steadily progressing and is expected to release powerful impetus to the development of the Company.

The Borrower is an indirect wholly-owned subsidiary of the Holding Company, in which the Company indirectly holds a 25% equity interest. The principal activity of the Borrower is industrial and commercial investment, including the investment for and development of the "Shahe Wucun Urban Renewal Unit (沙河五村城市更新單元)" project (the "**Baishizhou Urban Renewal Project**"). Located in Nanshan District, Shenzhen City, being adjacent to Shennan Avenue and in proximity to Science Park and the sub-district of Overseas Chinese Town, the Baishizhou Urban Renewal Project is a mega complex development project in the core area of Shenzhen City. As disclosed in the Company's annual results announcement for the year ended 31 December 2019, the development of the Baishizhou Urban Renewal Project is expected to be in three phases according to current project plan, and the overall development and sale is scheduled to complete in the coming eight to ten years.

As at the date of this announcement, RMB2,135,000,000 has been drawn down under the Loan Facility. To facilitate the further draw down of the Loan Facility by the Borrower for investment into the Baishizhou Urban Renewal Project, in addition to Mr. Wong's existing personal guarantee for the Loan Facility in favour of the Bank, the Bank has requested the Borrower, the Company and Shenzhen LVGEM to provide additional guarantees and security since the Company indirectly acquired 25% equity interests in the Borrower in October 2019 and became one of the ultimate beneficial shareholders of the Borrower. The proceeds from the Loan Facility has been and will be solely applied towards the development of the Baishizhou Urban Renewal Project. As such, the provision of the Guarantees and the Pledges by the Group would ensure sufficient funding for the Borrower to support the continuous development of the Baishizhou Urban Renewal Project, which would ultimately benefit the Group as a 25% indirect shareholder.

Pursuant to the Agreements, the maximum liability of the Group to the Bank would be limited to a maximum cap of RMB3,200,000,000 of the principal amount of the Loan Facility, plus interests and other related fees and expenses. In addition to providing the counter-guarantee under the Counter-Guarantee Agreement in favour of the Company and Shenzhen LVGEM for all liabilities and expenses which may be incurred by them under the Guarantee Agreements and the Pledge Agreements, Mr. Wong, who holds a 75% equity interest in the Holding Company, has also provided a personal guarantee for the Loan Facility in favour of the Bank of an amount of up to RMB3,200,000,000. In consideration of the provision of the Guarantees and the Pledges, the Group will be entitled to a guarantee fee of up to RMB32,000,000 per annum (being 1% of the Guaranteed Loan Amount) from the Borrower under the Guarantee Service Agreement, which was determined

after arm's length negotiations between the parties with reference to the level of guarantee fees for comparable transactions in the market and independent third party quotations. The payment of the Guarantee Fee can therefore generate additional revenue and increase cash flows for the Group.

Based on the above factors, the Board (other than the independent non-executive Directors whose opinion will be included in the circular after receiving the advice of the Independent Financial Adviser) is of the view that the terms of the Agreements are on normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

DIRECTORS' CONFIRMATION

Ms. Huang Jingshu, the chairman of the Company and an executive Director, and Mr. Huang Hao Yuan, an executive Director, are the daughter and son of Mr. Wong, respectively. By virtue of their relationship with Mr. Wong, Ms. Huang Jingshu and Mr. Huang Hao Yuan are considered to have a material interest in the Agreements and the transactions contemplated thereunder. Therefore, each of Ms. Huang Jingshu and Mr. Huang Hao Yuan had abstained from voting on the resolutions of the Board in respect of the Agreements pursuant to the articles of association of the Company and the Listing Rules. Save as disclosed above, none of the other Directors has a material interest in the Agreements and the transactions contemplated thereunder and hence no other Director was required to abstain from voting on the relevant Board resolutions.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Mr. Wong is indirectly interested in approximately 70.60% of the issued share capital of the Company and is the controlling shareholder of the Company. As Mr. Wong holds 75% equity interest in the Holding Company, the Borrower (which is a wholly-owned subsidiary of the Holding Company) is a connected person of the Company and the Agreements and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios calculated with reference to Rule 14.07 of the Listing Rules in respect of the Agreements exceeds 5%, the Agreements and the transactions contemplated thereunder are subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios calculated with reference to Rule 14.07 of the Listing Rules in respect of the Agreements exceeds 25% but is less than 100%, the Agreements and the transactions contemplated thereunder constitute a major transaction of the Company under Chapter 14 of the Listing Rules and are subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all the independent non-executive Directors, has been formed in accordance with Chapter 14A of the Listing Rules to advise the Independent Shareholders in respect of the Agreements and the transactions contemplated thereunder.

In this connection, the Company has appointed the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Agreements and the transactions contemplated thereunder.

EGM

The Independent Shareholders will consider and, if thought fit, approve the Agreements and the transactions contemplated thereunder at the EGM.

Mr. Wong and his associates have material interests in the Agreements and the transactions contemplated thereunder and will therefore be required to abstain from voting on the resolutions at the EGM. As at the date of this announcement Mr. Wong holds or controls the voting rights in respect of approximately 70.60% of the issued shares of the Company. Save as aforementioned, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholder has a material interest in the Agreements and the transactions contemplated thereunder and therefore no other Shareholder is required to abstain from voting at the EGM for the relevant resolutions.

A circular containing, among other things, (i) further details of the Agreements and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) other information as required under the Listing Rules; and (v) a notice convening the EGM, is expected to be despatched to the Shareholders on or around 26 May 2020.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Agreements”	the Guarantee Agreements, the Counter-Guarantee Agreement, the Pledge Agreements and the Guarantee Service Agreement
“Bank”	China Everbright Bank, Shenzhen Branch (中國光大銀行股份有限公司深圳分行)
“Board”	the board of Directors
“Borrower”	深圳市綠景天盛實業有限公司 (Shenzhen LVGEM Tiansheng Industry Company Limited*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Holding Company

“Company”	LVGEM (China) Real Estate Investment Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 95)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Counter-Guarantee Agreement”	the counter-guarantee agreement dated 8 May 2020 entered into among the Company, Shenzhen LVGEM and Mr. Wong in relation to the joint liability counter-guarantee provided by Mr. Wong in favour of the Company and Shenzhen LVGEM in respect of the Guarantees and the Pledges
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to consider and, if thought fit, approve, among other things, the Agreements and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“Guarantee Agreements”	the Offshore Guarantee Agreement and the Onshore Guarantee Agreement
“Guarantee Fee”	the guarantee fee payable by the Borrower to Shenzhen LVGEM pursuant to the terms of the Guarantee Service Agreement
“Guarantee Service Agreement”	the guarantee service agreement dated 8 May 2020 entered into between Shenzhen LVGEM and the Borrower in relation to the payment of Guarantee Fee
“Guaranteed Loan Amount”	the principal amount guaranteed under the Guarantee Agreements and the Pledge Agreements, which is subject to a maximum cap of RMB3,200,000,000
“Guarantees”	the joint and several guarantees provided by the Company and Shenzhen LVGEM in favour of the Bank in respect of the Guaranteed Loan Amount pursuant to the terms of the Guarantee Agreements
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Holding Company”	Intelligent City Development Limited, a company incorporated in Hong Kong with limited liability which is indirectly held as to 25% by the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company comprising all the independent non-executive Directors established pursuant to the Listing Rules to advise the Independent Shareholders in relation to the Agreements and the transactions contemplated thereunder
“Independent Financial Adviser”	Opus Capital Limited, a licensed corporation to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Agreements and the transactions contemplated thereunder
“Independent Shareholder(s)”	Shareholder(s) other than Mr. Wong and his associates
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Loan Agreement”	the loan agreement dated 23 July 2018 entered into between the Borrower and the Bank
“Loan Facility”	the loan facility in the principal amount of up to RMB20,700,000,000 from the Bank to the Borrower pursuant to the Loan Agreement
“Mr. Wong”	Mr. Wong Hong King, a controlling shareholder of the Company
“Offshore Guarantee Agreement”	the guarantee agreement dated 8 May 2020 entered into between the Company and the Bank in relation to the guarantee provided by the Company in favour of the Bank in respect of the Guaranteed Loan Amount
“Onshore Guarantee Agreement”	the guarantee agreement dated 8 May 2020 entered into between Shenzhen LVGEM and the Bank in relation to the guarantee provided by Shenzhen LVGEM in favour of the Bank in respect of the Guaranteed Loan Amount

“Pledges”	the pledges over certain assets of Shenzhen LVGEM provided by Shenzhen LVGEM in favour of the Bank in respect of the Guaranteed Loan Amount pursuant to the terms of the Pledge Agreements
“Pledge Agreements”	two pledge agreements dated 8 May 2020 entered into between Shenzhen LVGEM and the Bank in relation to the Pledges provided by Shenzhen LVGEM in favour of the Bank in respect of the Guaranteed Loan Amount
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shenzhen LVGEM”	深圳市綠景房地產開發有限公司 (Shenzhen LVGEM Real Estate Development Company Limited*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By order of the Board
LVGEM (China) Real Estate Investment Company Limited
HUANG Jingshu
Chairman

Hong Kong, 8 May 2020

As at the date of this announcement, the executive Directors are Ms. HUANG Jingshu (Chairman), Mr. TANG Shouchun (Chief Executive Officer), Mr. YE Xingan, Mr. HUANG Hao Yuan and Mr. SIU Chi Hung; the non-executive Director is Ms. LI Lihong; and the independent non-executive Directors are Mr. WANG Jing, Ms. HU Gin Ing and Mr. MO Fan.

* For identification purpose only