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## **CONNECTED TRANSACTIONS IN RELATION TO ACQUISITIONS OF PROPERTIES**

### **BACKGROUND**

The Board announces that on 11 November 2022 (after trading hours of the Stock Exchange), (1) the Beijing Properties Purchaser (a wholly-owned subsidiary of the Company) entered into the Beijing Properties Sale and Purchase Agreements with the Beijing Properties Seller, pursuant to which the Beijing Properties Purchaser has agreed to acquire and the Beijing Properties Seller has agreed to sell the Beijing Properties with an aggregate GFA of 3,316.14 sq.m. at the aggregate consideration of RMB48,968,334; and (2) the Shenzhen Property Purchaser (a wholly-owned subsidiary of the Company) entered into the Shenzhen Property Sale and Purchase Agreement with the Shenzhen Property Seller, pursuant to which the Shenzhen Property Purchaser has agreed to acquire and the Shenzhen Property Seller has agreed to sell the Shenzhen Property with a GFA of 1,555.84 sq.m. at the consideration of RMB28,392,950. The Properties will be occupied by the Group as its self-use office premises.

### **IMPLICATIONS UNDER THE LISTING RULES**

Each of the Beijing Properties Seller and the Shenzhen Property Seller is an associate of Sino-Ocean Group, a controlling Shareholder, and thus a connected person of the Company. Accordingly, each of the Beijing Properties Acquisition and the Shenzhen Property Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of (1) each of the Beijing Properties Acquisition and the Shenzhen Property Acquisition and (2) the Beijing Properties Acquisition and the Shenzhen Property Acquisition (as aggregated) exceed(s) 0.1% but are all less than 5%, the Acquisitions as contemplated under the Sale and Purchase Agreements are subject to the reporting and announcement requirements but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **BACKGROUND**

The Board announces that on 11 November 2022 (after trading hours of the Stock Exchange), (1) the Beijing Properties Purchaser (a wholly-owned subsidiary of the Company) entered into the Beijing Properties Sale and Purchase Agreements with the Beijing Properties Seller, pursuant to which the Beijing Properties Purchaser has agreed to acquire and the Beijing Properties Seller has agreed to sell the Beijing Properties with an aggregate GFA of 3,316.14 sq.m. at the aggregate consideration of RMB48,968,334; and (2) the Shenzhen Property Purchaser (a wholly-owned subsidiary of the Company) entered into the Shenzhen Property Sale and Purchase Agreement with the Shenzhen Property Seller, pursuant to which the Shenzhen Property Purchaser has agreed to acquire and the Shenzhen Property Seller has agreed to sell the Shenzhen Property with a GFA of 1,555.84 sq.m. at the consideration of RMB28,392,950. The Properties will be occupied by the Group as its self-use office premises. Principal terms of the Sale and Purchase Agreements are set out below.

## **THE BEIJING PROPERTIES SALE AND PURCHASE AGREEMENTS**

The Beijing Properties Sale and Purchase Agreements, namely the Beijing Property A Sale and Purchase Agreement, the Beijing Property B Sale and Purchase Agreement and the Beijing Property C Sale and Purchase Agreement are in substantially the same form, each of which governs the sale and purchase of the Beijing Property A, the Beijing Property B and the Beijing Property C. The principal terms of the Beijing Properties Sale and Purchase Agreements are summarised as follows.

### **Date**

11 November 2022

### **Parties**

- (i) the Beijing Properties Purchaser, a wholly-owned subsidiary of the Company, as purchaser; and
- (ii) the Beijing Properties Seller, as seller.

### **Properties to be acquired**

The Beijing Properties comprise three commercial properties, namely the Beijing Property A, the Beijing Property B and the Beijing Property C, with a GFA of 1,105.38 sq.m. each, with the aggregate GFA in respect of the three properties being 3,316.14 sq.m.. The Beijing Properties will be occupied by the Group as its self-use office premises in Beijing, the PRC.

### **Consideration**

The consideration for the acquisition of the Beijing Property A, the Beijing Property B and the Beijing Property C is RMB16,249,086, RMB16,249,086 and RMB16,470,162, respectively, with the aggregate consideration being RMB48,968,334 for the Beijing Properties Acquisition. The consideration for the Beijing Properties Acquisition is determined after arm's length negotiations between the parties with reference to, among other things, the recent overall property market conditions, the prevailing market prices of comparable properties and the valuation of the Beijing Properties as at 30 September 2022 in the aggregate amount of RMB49,232,600 conducted by an independent valuer.

Sino-Ocean Service Holding Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 06677

## **Payment terms**

The aggregate consideration of RMB48,968,334 shall be payable in cash by the Beijing Properties Purchaser to the Beijing Properties Seller on the date of the Beijing Properties Sale and Purchase Agreements. The Group intends to finance the Beijing Properties Acquisition by the net proceeds from the listing of the shares of the Company on the Stock Exchange.

## **Delivery of the Beijing Properties**

The Beijing Properties will be delivered by the Beijing Properties Seller to the Beijing Properties Purchaser before the 15th day from the date of (i) the signing of the Beijing Properties Sale and Purchase Agreements and (ii) the settlement of the consideration for the Beijing Properties Acquisition in full. In the event that the delivery of any of the Beijing Properties does not take place before such due date of delivery (i.e. the 15th day from the date of (i) the signing of the Beijing Properties Sale and Purchase Agreements and (ii) the settlement of the consideration for the Beijing Properties Acquisition in full) and the number of days of delay is within 60 days, the Beijing Properties Seller shall pay a penalty fee to the Beijing Properties Purchaser for the period from the day following the due date of delivery until the date of actual delivery in the amount of 0.02% of the consideration per day for the relevant Beijing Property. If the number of days of delay is more than 60 days, the Beijing Properties Purchaser shall have the right to terminate the relevant Beijing Property Sale and Purchase Agreement and the Beijing Properties Seller shall, within 30 days of (i) the due delivery of the termination notice served by the Beijing Properties Purchaser and (ii) the completion of deregistration of filing of instruments of transfer agreements, pay a penalty fee to the Beijing Properties Purchaser in the amount of 20% of the consideration for the relevant Beijing Property and refund the consideration for the relevant Beijing Property to the Beijing Properties Purchaser. If the Beijing Properties Purchaser does not terminate the relevant Beijing Property Sale and Purchase Agreement, the penalty fee payable by the Beijing Properties Seller to the Beijing Properties Purchaser for the period from the day following the due date of delivery until the date of actual delivery shall instead be in the amount of 0.04% of the consideration per day for the relevant Beijing Property.

Updated real property ownership certificates in respect of the Beijing Properties shall be obtained within 90 days from (i) the delivery of the Beijing Properties as well as the receipt from the Beijing Properties Purchaser of all information and documents necessary for the registration of transfer of real property ownership and (ii) the payment of all relevant fees by the Beijing Properties Purchaser in relation to the Beijing Properties Acquisition. If such certificate in respect of any of the Beijing Properties is not obtained by the agreed deadline due to any reasons attributable to the Beijing Properties Seller, the Beijing Properties Seller shall pay a penalty fee to the Beijing Properties Purchaser in the amount of 0.01% of the consideration per day for the relevant Beijing Property, with the maximum amount of penalty fee not exceeding 20% of the relevant consideration.

It is expected that there will not be any material obstacles to the obtaining of the updated real property ownership certificates in respect of the Beijing Properties. The Company considers that the above arrangements with respect to the payment of consideration, delivery of the Beijing Properties and the application of updated real property ownership certificates are in line with the usual market practice in the PRC and thus fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **THE SHENZHEN PROPERTY SALE AND PURCHASE AGREEMENT**

The principal terms of the Shenzhen Property Sale and Purchase Agreement are summarised as follows.

### **Date**

11 November 2022

### **Parties**

- (i) the Shenzhen Property Purchaser, a wholly-owned subsidiary of the Company, as purchaser; and
- (ii) the Shenzhen Property Seller, as seller.

### **Property to be acquired**

The Shenzhen Property is a commercial property with a GFA of 1,555.84 sq.m.. The Shenzhen Property will be occupied by the Group as its self-use office premises for the regional company in Shenzhen, the PRC.

### **Consideration**

The consideration for the Shenzhen Property Acquisition is RMB28,392,950, which is determined after arm's length negotiations between the Shenzhen Property Purchaser and the Shenzhen Property Seller with reference to, among other things, the recent overall property market conditions, the prevailing market prices of comparable properties and the valuation of the Shenzhen Property as at 19 October 2022 in the amount of RMB29,560,960 conducted by an independent valuer.

### **Payment terms**

The consideration of RMB28,392,950 shall be payable in cash by the Shenzhen Property Purchaser to the Shenzhen Property Seller within 15 days after the signing of the Shenzhen Property Sale and Purchase Agreement. The Group intends to finance the Shenzhen Property Acquisition by the net proceeds from the listing of the shares of the Company on the Stock Exchange.

### **Delivery of the Shenzhen Property**

The Shenzhen Property shall be delivered by the Shenzhen Property Seller to the Shenzhen Property Purchaser before 20 December 2022. In the event that the delivery of the Shenzhen Property does not take place by such due date of delivery and the number of days of delay is within 90 days, the Shenzhen Property Seller shall pay a penalty fee to the Shenzhen Property Purchaser for the period from the day following the due date of delivery until the date of actual delivery in the amount of 0.01% of the consideration per day. If the number of days of delay is more than 90 days, the penalty fee payable by the Shenzhen Property Seller to the Shenzhen Property Purchaser for the period from the day following the due date of delivery until the date of actual delivery shall instead be in the amount of 0.02% of the consideration per day.

An updated real property ownership certificate in respect of the Shenzhen Property shall be obtained before 31 December 2022. If such certificate is not obtained by such agreed deadline due to any reasons attributable to the Shenzhen Property Seller, the Shenzhen Property Seller shall pay a penalty fee to the Shenzhen Property Purchaser in the amount of 0.01% of the consideration per day. The Shenzhen Property Purchaser shall also have the right to terminate the Shenzhen Property Sale and Purchase Agreement within 6 months from the 120th day of the delay in obtaining the updated real property ownership certificate (i.e. 30 April 2023), and the Shenzhen Property Seller shall, within 10 days of the due delivery of the termination notice served by the Shenzhen Property Purchaser, refund the consideration and pay a penalty fee to the Shenzhen Property Purchaser in the amount of 10% of the consideration. If such penalty fee is not sufficient to cover the actual losses incurred by the Shenzhen Property Purchaser, the Shenzhen Property Seller shall compensate for the difference between the penalty fee and actual losses incurred by the Shenzhen Property Purchaser. If the Shenzhen Property Purchaser does not terminate the Shenzhen Property Sale and Purchase Agreement, the Shenzhen Property Seller shall continue to pay the penalty fee to the Shenzhen Property Purchaser in the amount of 0.01% of the consideration per day until the updated real property ownership certificate is obtained.

It is expected that there will not be any material obstacles to the obtaining of the updated real property ownership certificate in respect of the Shenzhen Property. The Company considers that the above arrangements with respect to the payment of consideration, delivery of the Shenzhen Property and the application of an updated real property ownership certificate are in line with the usual market practice in the PRC and thus fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **INFORMATION OF THE PROPERTIES**

The Beijing Properties are located on the 3rd, 4th and 5th floors of Block 1 of Ocean Metropolis (遠洋都會中心) (also known as 遠洋新天地)) which is situated at No. 17 Courtyard, Jinsha West Street, Mentougou District, Beijing, the PRC. The Beijing Properties comprise three commercial properties, namely the Beijing Property A, the Beijing Property B and the Beijing Property C, with a GFA of 1,105.38 sq.m. each, with the aggregate GFA in respect of the three properties being 3,316.14 sq.m.. The Beijing Properties are first-hand properties developed by the Beijing Properties Seller and are currently vacant. As the Beijing Properties were developed by the Beijing Properties Seller, the original acquisition cost thereof is not available. The Beijing Properties are currently not subject to any mortgage.

The Shenzhen Property is located on the 6th floor of Block 13 of Ocean Plaza of Ocean Express (遠洋新幹線遠洋廣場) located on Nanlian Lianhu Liuwu Road, Longgang Street, Longgang District, Shenzhen, the PRC. The Shenzhen Property is a commercial property with a GFA of 1,555.84 sq.m., which is a first-hand property developed by the Shenzhen Property Seller and is currently vacant. As the Shenzhen Property was developed by the Shenzhen Property Seller, the original acquisition cost thereof is not available. The Shenzhen Property is currently not subject to any mortgage.

## **REASONS FOR AND BENEFITS OF THE ACQUISITIONS**

In recent years, with the rapid development and growth of the Group, the current head office of the Group in Beijing, the PRC has been utilised to its full capacity and the current regional office of the Group in Zhongshan, the PRC has to be moved to Shenzhen, the PRC to meet the business

expansion needs. As part of the Group's plan to further expand its business scale and diversify its service offerings, the Group intends to expand its overall office space and network in the PRC, so as to fulfill its operation needs and to cater for its growing workforce in a cost-efficient manner. The Beijing Properties and the Shenzhen Property will be occupied by the Group as its self-use office premises for the head office in Beijing, the PRC and the regional company in Shenzhen, the PRC, respectively. Having considered (i) the recent overall property market conditions, (ii) the business development plans of the Group, (iii) the fair market value of the Properties as appraised by independent valuers, (iv) the financial position (in particular the amount of surplus cash) of the Group, (v) the market price of comparable commercial properties in the surrounding areas of the Properties, (vi) the location and condition of the Properties are an adequate match for the Group's operational needs, and (vii) that the Acquisitions could reduce continuous rental expenses arising from the leasing of office spaces from third parties, resulting in higher overall income, the Directors (including the independent non-executive Directors, but excluding Mr. Cui Hongjie and Mr. Zhu Xiaoxing, each being a non-executive Director, who have abstained from voting on the relevant Board resolutions) consider that the terms of the Sale and Purchase Agreements and the transactions contemplated thereunder are fair and reasonable and on normal commercial terms, and although the entering into of the Sale and Purchase Agreements is not made in the ordinary and usual course of business of the Group, it is in the interests of the Company and the Shareholders as a whole.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Directors was in any way materially interested in the Acquisitions. Nevertheless, Mr. Cui Hongjie and Mr. Zhu Xiaoxing have abstained from voting on the Board resolutions approving the Acquisitions by virtue of their directorship and/or senior positions in Sino-Ocean Group and/or its associates (other than the Group).

## **INFORMATION ON THE PARTIES**

### **The Company, the Group, the Beijing Properties Purchaser and the Shenzhen Property Purchaser**

The Company is an investment holding company and the Group is a comprehensive property management service provider with extensive geographic coverage in the PRC. The Group's property management services cover a wide range of property types, including residential communities, commercial properties (such as shopping malls and office buildings) and public and other properties (such as hospitals, schools, government buildings and public service facilities). The Group also provides commercial operational services to shopping malls and office buildings, including pre-opening management services and operation management services. In addition to property management and commercial operational services, the Group provides a variety of community value-added services to property owners and residents of the properties under its management, including community asset value-added services, community living services and property brokerage services, and value-added services to non-property owners, including pre-delivery services, consultancy services and property engineering services to property developers and other property management companies.

The Beijing Properties Purchaser is a wholly-owned subsidiary of the Company which was established in the PRC with limited liability and is principally engaged in property management business in the PRC.



The Shenzhen Property Purchaser is a wholly-owned subsidiary of the Company which was established in the PRC with limited liability and is principally engaged in property management business in the PRC.

### **The Beijing Properties Seller and the Shenzhen Property Seller**

The Beijing Properties Seller was established in the PRC with limited liability and is principally engaged in property development in the PRC. The Beijing Properties Seller is indirectly owned as to 51% by Sino-Ocean Group, a controlling Shareholder. Sino-Ocean Group is a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange. It is an investment holding company and a leading large-scale property developer with developments in key economic regions in the PRC, including the Beijing Region, the Bohai Rim Region, the Eastern Region, the Southern Region, the Central Region and the Western Region. The core businesses of Sino-Ocean Group and its subsidiaries include development of residential property, investment property development and operation, property services and whole-industrial chain construction services, along with synergic businesses in real estate financing, senior living service, logistics real estate and internet data center, etc.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the remaining interests in the Beijing Properties Seller is owned as to 25% by Beijing Sunac Construction Investment Real Estate Co., Ltd.\* (北京融創建投房地產集團有限公司) and 24% by Beijing Tusheng Enterprise Management Co., Ltd.\* (北京圖晟企業管理有限公司). Beijing Sunac Construction Investment Real Estate Co., Ltd.\* (北京融創建投房地產集團有限公司) is a wholly-owned subsidiary of Sunac China Holdings Limited, whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 01918). Sunac China Holdings Limited is a leading enterprise in China's real estate industry, one of the largest culture and tourism industry operators and property owners in China, as well as one of the largest convention and exhibition property owners and operators in China, with nationwide leading capabilities in comprehensive urban development and integrated industrial operation. Beijing Tusheng Enterprise Management Co., Ltd.\* (北京圖晟企業管理有限公司) is a company which is ultimately owned as to 50% by Fortune Joy Ventures Limited, with the remaining interests ultimately owned by four independent third parties (namely Zhang Hongwei, Zhou Xiuying, Liu Zichao and Zong Yang). Fortune Joy Ventures Limited is an investment holding company which is directly or indirectly owned as to 49% by Sino-Ocean Group, 25.5% by Leading Bright Investment Limited, 12.75% by Huamao Focus Limited and 12.75% by Ancient Jade (South) Holdings Limited. Leading Bright Investment Limited is wholly-owned by Bright Success Limited Partnership, the general partner of which is ultimately beneficially owned by Leung Chung Wai. Huamao Focus Limited is 87% owned by Huamao Property Holdings Ltd, which is in turn (i) 40.48% owned by Siberite Limited, a company ultimately owned as to 50% by Chia Seok Eng and 50% by Lin Minghan; (ii) 41.84% owned by RCA02, interests in the ordinary shares of which are all ultimately owned by the equity partners of international law firm Maples and Calder; and (iii) 17.68% owned by Risun Holdings Limited, a company owned as to 80% by Fang Chao and 20% by Liu Jun. Ancient Jade (South) Holdings Limited is wholly-owned by Lin Zheyang.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed in this announcement, the ultimate beneficial owners of the Beijing Properties Seller are third parties independent of the Company and its connected persons.

The Shenzhen Property Seller was established in the PRC with limited liability and is principally engaged in property development in the PRC. The Shenzhen Property Seller is a wholly-owned subsidiary of Sino-Ocean Group, a controlling Shareholder.

## IMPLICATIONS UNDER THE LISTING RULES

Each of the Beijing Properties Seller and the Shenzhen Property Seller is an associate of Sino-Ocean Group, a controlling Shareholder, and thus a connected person of the Company. Accordingly, each of the Beijing Properties Acquisition and the Shenzhen Property Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of (1) each of the Beijing Properties Acquisition and the Shenzhen Property Acquisition and (2) the Beijing Properties Acquisition and the Shenzhen Property Acquisition (as aggregated) exceed(s) 0.1% but are all less than 5%, the Acquisitions as contemplated under the Sale and Purchase Agreements are subject to the reporting and announcement requirements but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## DEFINITIONS

Unless the context requires otherwise, capitalised terms used in this announcement shall have the meanings as follows:

"Acquisitions"	collectively, the Beijing Properties Acquisition and the Shenzhen Property Acquisition
"Beijing Properties"	collectively, the Beijing Property A, the Beijing Property B and the Beijing Property C, and each, a "Beijing Property"
"Beijing Properties Acquisition"	the acquisition of the Beijing Properties by the Beijing Properties Purchaser from the Beijing Properties Seller pursuant to the terms and conditions of the Beijing Properties Sale and Purchase Agreements
"Beijing Properties Purchaser"	Ocean Homeplus Property Service Corporation Limited* (遠洋億家物業服務股份有限公司), a company established in the PRC with limited liability, which is a wholly-owned subsidiary of the Company
"Beijing Properties Sale and Purchase Agreements"	collectively, the Beijing Property A Sale and Purchase Agreement, the Beijing Property B Sale and Purchase Agreement and the Beijing Property C Sale and Purchase Agreement, and each, a "Beijing Property Sale and Purchase Agreement"
"Beijing Properties Seller"	Beijing Yuanchuang Real Estate Company Limited* (北京遠創置業有限公司), a company established in the PRC with limited liability
"Beijing Property A"	301, 3rd floor of Block 1 of Ocean Metropolis (遠洋都會中心) (also known as 遠洋新天地) located at No. 17 Courtyard, Jinsha West Street, Mentougou District, Beijing, the PRC (中國北京市門頭溝區金沙西街17號院)



“Beijing Property A Sale and Purchase Agreement”	the sale and purchase agreement dated 11 November 2022 entered into between the Beijing Properties Purchaser and the Beijing Properties Seller in relation to the sale and purchase of the Beijing Property A
“Beijing Property B”	401, 4th floor of Block 1 of Ocean Metropolis (遠洋都會中心) (also known as 遠洋新天地) located at No. 17 Courtyard, Jinsha West Street, Mentougou District, Beijing, the PRC (中國北京市門頭溝區金沙西街17號院)
“Beijing Property B Sale and Purchase Agreement”	the sale and purchase agreement dated 11 November 2022 entered into between the Beijing Properties Purchaser and the Beijing Properties Seller in relation to the sale and purchase of the Beijing Property B
“Beijing Property C”	501, 5th floor of Block 1 of Ocean Metropolis (遠洋都會中心) (also known as 遠洋新天地) located at No. 17 Courtyard, Jinsha West Street, Mentougou District, Beijing, the PRC (中國北京市門頭溝區金沙西街17號院)
“Beijing Property C Sale and Purchase Agreement”	the sale and purchase agreement dated 11 November 2022 entered into between the Beijing Properties Purchaser and the Beijing Properties Seller in relation to the sale and purchase of the Beijing Property C
“Board”	the board of Directors
“Company”	Sino-Ocean Service Holding Limited (遠洋服務控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 06677)
“Director(s)”	the director(s) of the Company
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this announcement only, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Properties”	collectively, the Beijing Properties and the Shenzhen Property
“RMB”	Renminbi, the lawful currency of the PRC

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“Sale and Purchase Agreements”	collectively, the Beijing Properties Sale and Purchase Agreements and the Shenzhen Property Sale and Purchase Agreement
“Shareholder(s)”	shareholder(s) of the Company
“Shenzhen Property”	collectively, 14 rooms on the 6th floor of Block 13 of Ocean Plaza of Ocean Express (遠洋新幹線遠洋廣場) located on Nanlian Lianhu Liuwu Road, Longgang Street, Longgang District, Shenzhen, the PRC (中國深圳市龍崗區龍崗街道南聯連湖劉屋路)
“Shenzhen Property Acquisition”	the acquisition of the Shenzhen Property by the Shenzhen Property Purchaser from the Shenzhen Property Seller pursuant to the terms and conditions of the Shenzhen Property Sale and Purchase Agreement
“Shenzhen Property Purchaser”	Zhongshan Sino-Ocean Property Service Co., Ltd.* (中山遠洋物業服務有限公司), a company established in the PRC with limited liability, which is a wholly-owned subsidiary of the Company
“Shenzhen Property Sale and Purchase Agreement”	the sale and purchase agreement dated 11 November 2022 entered into between the Shenzhen Property Purchaser and the Shenzhen Property Seller in relation to the Shenzhen Property Acquisition
“Shenzhen Property Seller”	T & J Real Estate Development (Shenzhen) Company Limited* (天基房地產開發(深圳)有限公司), a company established in the PRC with limited liability
“Sino-Ocean Group”	Sino-Ocean Group Holding Limited (遠洋集團控股有限公司), a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 03377) and a controlling Shareholder
“sq.m.”	square meter
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

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

Hong Kong, 11 November 2022

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*As at the date of this announcement, the Board comprises Mr. Yang Deyong and Ms. Zhu Geying as executive Directors, Mr. Cui Hongjie and Mr. Zhu Xiaoxing as non-executive Directors, and Dr. Guo Jie, Mr. Ho Chi Kin Sammy and Mr. Leung Wai Hung as independent non-executive Directors.*

\* *for identification purpose only*