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CONNECTED TRANSACTION SERVICE PROCUREMENT AGREEMENT

CONNECTED TRANSACTION

The Board is pleased to announce that on 24 October 2025, Senior Living L'Amore (a wholly-owned subsidiary of the Company, as service provider) entered into the Service Procurement Agreement with China Life Insurance Beijing Branch (as purchaser), pursuant to which China Life Insurance Beijing Branch will purchase from Senior Living L'Amore, and Senior Living L'Amore will provide senior care service benefits to designated customers of China Life Insurance Beijing Branch. The total contract sum under the Service Procurement Agreement is expected to be no more than RMB5,500,000.

LISTING RULES IMPLICATIONS

As at the date of this announcement, China Life Insurance is a substantial shareholder of the Company and therefore, China Life Insurance Beijing Branch is a connected person of the Company. Accordingly, the transactions contemplated under the Service Procurement Agreement constitute connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the transactions contemplated under the Service Procurement Agreement exceed(s) 0.1% but are all less than 5% pursuant to the Listing Rules, the transactions contemplated under the Service Procurement Agreement are subject to the reporting and announcement requirements, but are exempt from the circulars (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Board is pleased to announce that on 24 October 2025, Senior Living L'Amore (a wholly-owned subsidiary of the Company, as service provider) entered into the Service Procurement Agreement with China Life Insurance Beijing Branch (as purchaser), pursuant to which China Life Insurance Beijing Branch will purchase from Senior Living L'Amore, and Senior Living L'Amore will provide senior care service benefits to designated customers of China Life Insurance Beijing Branch.

SERVICE PROCUREMENT AGREEMENT

The principal terms of the Service Procurement Agreement are set out below:

Date

24 October 2025

Parties

- (1) Senior Living L'Amore (as service provider); and
- (2) China Life Insurance Beijing Branch (as purchaser).

Subject Matter

Under the Service Procurement Agreement, eligible insurance product policyholders of China Life Insurance Beijing Branch or its designated persons (the "**Entitled Persons**") are entitled to senior community residency rights provided by Senior Living L'Amore retirement communities (長者社區) and/or Senior Living L'Amore care buildings (老年公寓) (collectively, the "**Senior Living Communities**") as designated by Senior Living L'Amore (specific services shall be subject to the terms and conditions set forth in the Letter of Rights for Residency in Senior Living Communities* (養老社區入住權益函) (the "**Letter of Rights**") to be issued by Senior Living L'Amore to the relevant Entitled Persons), while fees will be chargeable by Senior Living L'Amore to China Life Insurance Beijing Branch for the issuance of the Letter of Rights. The residency rights entitled by the Entitled Persons under the Letter of Rights include priority residency rights (including priority residency rights at Senior Living L'Amore Senior Living Communities, but such priority rights solely pertain to priority in queuing for admission to the Senior Living Communities and do not guarantee residency arrangements within any specific timeframe), discount benefits (including the exclusive discount benefits applicable to service fees and meal fees etc. when residing in the Senior Living Communities) and value-added benefits (including the exclusive rights and privileges applicable to value-added services such as room fees for temporary stays and health check-ups etc.) in the Senior Living Communities.

Consideration and Payment Terms

The total contract sum under the Service Procurement Agreement is expected to be no more than RMB5,500,000. The actual transaction amount shall be settled based on the actual amount incurred. Senior Living L'Amore charges China Life Insurance Beijing Branch a fee for each Letter of Rights in accordance with the following standards: the fee for the Letter of Rights for Residency in Senior Living Communities (Beijing Version for Retirement Communities)* (《養老社區入住權益函》(長者社區北京版)) is RMB3,750 per letter. To be entitled to such Letter of Rights, the total insurance premium paid must be RMB1.5 million or above, and it grants residency rights in Senior Living L'Amore retirement communities in the Beijing region; the fee for the Letter of Rights for Residency in Senior Living Communities (National Version)* (《養老社區入住權益函》(全國版)) is RMB5,000 per letter. To be entitled to such Letter of Rights, the total insurance premium paid must be RMB2 million or above, and it grants residency rights in Senior Living L'Amore retirement communities and care buildings across the country. The above fees were determined with reference to multiple factors following arm's length negotiations, including but not limited to: (i) the prices for similar services provided by other suppliers; (ii) all

costs, taxes, and profit required to complete the work under the Service Procurement Agreement; and (iii) the reasons and benefits for the transactions contemplated under the Service Procurement Agreement as set out in the paragraphs headed “REASONS FOR AND BENEFITS OF THE TRANSACTION” in this announcement.

Payment shall be made within twenty business days upon China Life Insurance Beijing Branch’s receipt of a valid and legally compliant value-added tax general invoice issued by Senior Living L’Amore.

Term

The Service Procurement Agreement shall be effective for the period commencing on the date of its execution (i.e. 24 October 2025) and ending on 31 December 2025.

REASONS FOR AND BENEFITS OF THE TRANSACTION

China Life Insurance is a substantial shareholder of the Company. Building on the capital relationship between the Company and China Life Insurance, the parties has been cooperating and creating synergies in different areas of business. By entering into the Service Procurement Agreement and conducting the transactions contemplated thereunder, Senior Living L’Amore will provide business empowerment to China Life Insurance Beijing Branch, including hosting insurance clients for visits, issuing the letter of rights for priority residency in Senior Living Communities, and providing exclusive benefits post-residency etc., while Senior Living L’Amore will be charging fees for such Letter of Rights. This collaboration will, on one hand, continue to empower China Life Insurance’s primary insurance sales and deepen the “insurance + senior care” cooperation model, and on the other hand, enhance the brand presence of Senior Living L’Amore in the senior care industry and increase client sources for its senior care facilities.

The Directors (including the independent non-executive Directors, but excluding Ms. CHAI Juan, Mr. ZHANG Zhongdang and Mr. YU Zhiqiang, being Directors nominated by China Life Insurance, who have abstained from voting) consider that the terms of the Service Procurement Agreement and the transactions contemplated thereunder are on normal commercial terms, entered into in the ordinary course of business of the Group, and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Ms. CHAI Juan, Mr. ZHANG Zhongdang and Mr. YU Zhiqiang, all being Directors nominated by China Life Insurance, have abstained from voting on the relevant Board resolutions approving the Service Procurement Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the other Directors has a material interest in the Service Procurement Agreement and the transactions contemplated thereunder and was required to abstain from voting on the relevant resolutions.

INFORMATION ON THE PARTIES

The Company and the Group

The Company is a company incorporated under the laws of Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange. The Company is principally engaged in investment holding.

The Group is a leading large-scale property developer, occupying a significant position in the market across key economic regions in the PRC, including the Beijing Region, the Bohai Rim Region, the Eastern Region, the Southern Region, the Central Region and the Western Region. The core businesses of the Group include development of residential property, investment property development and operation, property services and whole-industrial chain construction services, with its scope of businesses also covering senior living service, internet data center, logistics real estate and real estate fund, etc., forming a unique advantage in the field of asset-light agent construction.

Senior Living L'Amore is a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Company. It is principally engaged in investment and operational management of senior living projects.

China Life Insurance

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, China Life Insurance is a joint stock limited liability company incorporated under the laws of the PRC, the shares of which are listed on the Stock Exchange (Stock Code: 02628) and The Shanghai Stock Exchange (Stock Code: 601628) and is a substantial shareholder of the Company which holds approximately 19.33% of the total issued share capital of the Company as at the date of this announcement. China Life Insurance is one of the leading life insurance companies in the PRC. It offers personal insurance businesses, including life insurance, health insurance and accident insurance businesses, reinsurance relating to the above insurance business, use of funds permitted by applicable PRC laws and regulations or the State Council of the PRC (中華人民共和國國務院), as well as all types of personal insurance services, consulting business and agency business, sale of securities investment funds, and other businesses permitted by the National Financial Regulatory Administration (中國國家金融監督管理總局).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, China Life Insurance Beijing Branch is a branch established by China Life Insurance in Beijing, China. Its business scope includes: life insurance, health insurance and accident insurance businesses, reinsurance relating to the above insurance business, use of funds permitted by applicable PRC laws and regulations or the State Council of the PRC (中華人民共和國國務院), as well as all types of personal insurance services, consulting business and agency business, and other businesses permitted by the national insurance regulatory authorities.

LISTING RULES IMPLICATIONS

As at the date of this announcement, China Life Insurance is a substantial shareholder of the Company and therefore, China Life Insurance Beijing Branch is a connected person of the Company. Accordingly, the transactions contemplated under the Service Procurement Agreement constitute connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the transactions contemplated under the Service Procurement Agreement exceed(s) 0.1% but are all less than 5% pursuant to the Listing Rules, the transactions contemplated under the Service Procurement Agreement are subject to the reporting and announcement requirements, but are exempt from the circulars (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“China Life Insurance”	China Life Insurance Company Limited (中國人壽保險股份有限公司), a joint stock limited liability company incorporated under the laws of the PRC, the shares of which are listed on the Stock Exchange (Stock Code: 02628) and The Shanghai Stock Exchange (Stock Code: 601628), being a substantial shareholder of the Company
“China Life Insurance Beijing Branch”	China Life Insurance Company Limited Beijing Branch* (中國人壽保險股份有限公司北京市分公司), being a branch of China Life Insurance
“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)
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	director(s) of the Company
“Entitled Persons”	has the meaning ascribed thereto under the section headed “SERVICE PROCUREMENT AGREEMENT — Subject Matter” in this announcement
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Letter of Rights”	has the meaning ascribed thereto under the section headed “SERVICE PROCUREMENT AGREEMENT — Subject Matter” in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Senior Living Communities”	has the meaning ascribed thereto under the section headed “SERVICE PROCUREMENT AGREEMENT — Subject Matter” in this announcement
“Senior Living L’Amore”	Senior Living L’Amore (Beijing) Health and Elderly Care Services Co., Ltd.* (北京椿萱茂康養服務有限公司), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Company

“Service Procurement Agreement”	the senior living services procurement agreement (養老服務採購協議) dated 24 October 2025 entered between Senior Living L’Amore and China Life Insurance Beijing Branch, details of which has been set forth in this announcement
“Shareholder(s)”	shareholder (s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it in the Listing Rules
“%”	per cent

In this announcement, unless the context otherwise requires, the terms “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 Group Holding Limited
SUM Pui Ying
Company Secretary

Hong Kong, 26 October 2025

As at the date of this announcement, the Board comprises Mr. LI Ming, Mr. WANG Honghui, Mr. CUI Hongjie and Ms. CHAI Juan as executive Directors; Mr. ZHANG Zhongdang, Mr. YU Zhiqiang, Ms. SUN Jianxin and Ms. WANG Manling as non-executive Directors; and Mr. HAN Xiaojing, Mr. LYU Hongbin, Mr. LIU Jingwei, Mr. JIANG Qi and Mr. CHEN Guogang as independent non-executive Directors.

* *For identification purposes only*