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遠洋服務
SINO-OCEAN SERVICE

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO THE ASSET TRANSFER

THE ASSET TRANSFER

On 25 March 2026, Ocean Homeplus (a wholly-owned subsidiary of the Company) and Beijing Yuanxin entered into the Parking Space Asset Acquisition Agreement, pursuant to which Ocean Homeplus has conditionally agreed to acquire, and Beijing Yuanxin has conditionally agreed to sell, the Target Assets at an aggregate consideration of RMB31,333,400.

The Target Assets comprise 191 parking spaces (with a total gross floor area of approximately 7,918 sq.m. in aggregate), all of which are located in the PRC.

The consideration payable by Ocean Homeplus to Beijing Yuanxin for the Asset Transfer will be fully settled by way of set-off against the Receivables due from Beijing Yuanxin to Ocean Homeplus, being the refundable deposit receivables due from Beijing Yuanxin to Ocean Homeplus in the amount of RMB31,333,400 under the 2022 Framework Agreement, and no separate cash payment will be made by Ocean Homeplus to Beijing Yuanxin in respect of the Asset Transfer. Upon completion of such set-off, the consideration for the Target Assets shall be deemed fully paid.

LISTING RULES IMPLICATIONS

Beijing Yuanxin is a wholly-owned subsidiary of Sino-Ocean Group Company, a controlling shareholder of the Company, and thus a connected person of the Company. Accordingly, the Asset Transfer 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 the Asset Transfer under the Parking Space Asset Acquisition Agreement exceed(s) 5%, the Asset Transfer is subject to the reporting, announcement, circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Further, as one or more of the applicable percentage ratios in respect of the Asset Transfer under the Parking Space Asset Acquisition Agreement exceed(s) 5% but are all less than 25%, the Asset Transfer constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Company will convene the EGM for the Independent Shareholders to consider and, if thought fit, approve the Parking Space Asset Acquisition Agreement and the transactions as contemplated thereunder. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, save for Shine Wind and its associates, none of the other shareholders of the Company has a material interest in the transactions as contemplated under the Parking Space Asset Acquisition Agreement and is required to abstain from voting on the relevant resolution(s) at the EGM.

The Independent Board Committee has been established to advise the Independent Shareholders on the Parking Space Asset Acquisition Agreement and the transactions as contemplated thereunder, and to advise the Independent Shareholders on how to vote at the EGM.

Red Sun Capital Limited has been appointed as the Independent Financial Adviser to advise and make recommendations to the Independent Board Committee and the Independent Shareholders on the Parking Space Asset Acquisition Agreement and the transactions as contemplated thereunder, and as to voting at the EGM so far as the Independent Shareholders are concerned.

A circular containing, among other things, (i) further details of the Parking Space Asset Acquisition Agreement and the transactions as 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) the valuation report of the Target Assets; and (v) other information as required under the Listing Rules, together with a notice of the EGM and the proxy form, is expected to be despatched to the shareholders of the Company on or around 30 April 2026 (which is more than 15 business days after the publication of this announcement) as additional time is required to finalise the contents of the circular.

THE ASSET TRANSFER

On 25 March 2026, having considered the reasons for and benefits of the Asset Transfer in the section headed "REASONS FOR AND BENEFITS OF THE ASSET TRANSFER" in this announcement, Ocean Homeplus (a wholly-owned subsidiary of the Company) and Beijing Yuanxin entered into the Parking Space Asset Acquisition Agreement, pursuant to which Ocean Homeplus has conditionally agreed to acquire, and Beijing Yuanxin has conditionally agreed to sell, the Target Assets at an aggregate consideration of RMB31,333,400.

Details of the principal terms of the Parking Space Asset Acquisition Agreement are set out below.

THE PARKING SPACE ASSET ACQUISITION AGREEMENT

Date

25 March 2026

Parties

(1) Ocean Homeplus (a wholly-owned subsidiary of the Company); and

(2) Beijing Yuanxin.

Subject matter

Ocean Homeplus has conditionally agreed to acquire, and Beijing Yuanxin has conditionally agreed to sell 191 parking spaces which are located in the PRC pursuant to the Parking Space Asset Acquisition Agreement.

For further details of the Target Assets, please refer to the section headed "INFORMATION ON THE TARGET ASSETS" in this announcement.

The acquisition of the Target Assets will be effected by way of a direct transfer of property ownership right in the parking spaces held by Beijing Yuanxin.

Consideration and payment terms

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 Receivables due from Beijing Yuanxin to Ocean Homeplus, being the refundable deposit receivables due from Beijing Yuanxin to Ocean Homeplus in the amount of RMB31,333,400 under the 2022 Framework Agreement, and no separate cash payment will be made by Ocean Homeplus to Beijing Yuanxin in respect of the Asset Transfer. Upon completion of such set-off, the consideration for the Target Assets shall be deemed fully paid.

The consideration for the Asset Transfer was determined after arm's length negotiations between the parties to the Parking Space Asset Acquisition Agreement with reference to (i) the valuation of the Target Assets as at the Valuation Benchmark Date in the aggregate amount of RMB31,353,240, conducted by the PRC Valuer, which is an independent and qualified valuer in the PRC using market approach, and (ii) the reasons for and benefits of the Asset Transfer in the section headed "REASONS FOR AND BENEFITS OF THE ASSET TRANSFER" in this announcement.

Valuation approach

In accordance with the relevant provisions of the National Standard for Real Estate Appraisal of the People's Republic of China (《中華人民共和國國家標準房地產估價規範》), real estate valuation typically includes the market approach, income approach, cost approach, and hypothetical development approach. The market approach is applicable to valuations where there are numerous comparable real estate transactions. The income approach is applicable to valuations of real estate that generates income or has potential to generate income. The cost approach is applicable to real estate valuations where there is insufficient market basis making the market approach, income approach, and hypothetical development method unsuitable. The hypothetical development approach is applicable to valuations of real estate with investment development potential or existing development potential.

The selection of valuation methods should be based on the valuation purpose, the characteristics of the Target Assets, market conditions, and the availability of data, in order to reasonably determine the current market value of the Target Assets. Given that the real estate market in the area where the Target Assets are located is relatively active, it is suitable to adopt the market approach for calculation. Therefore, this valuation adopts the market approach.

Assumptions adopted in the market approach valuation

Basic assumptions

(a) *Transaction assumption:* It is assumed that the valuation subject is involved in a transaction, the valuer will carry out the valuation in a simulated market based on the transaction conditions of the valuation subject. The result of the valuation is an estimate of the price at which the valuation subject is most likely to be transacted.

(b) *Open market assumption:* It is assumed that the valuation subject and its assets involved are traded in the open market where each of the buyer and the seller is provided with equal opportunity and time to have access to adequate market information, the trading behaviors of both the buyer and the seller are conducted under voluntary, rational, and non-mandatory conditions.

(c) *Asset going concern assumption:* It is assumed that the valuation subject and its assets involved will continue to be used in accordance with the current stated purpose as at the Valuation Benchmark Date.

General assumptions

(a) It is assumed that there will be no significant changes in the prevailing economic policies and guidelines;

(b) It is assumed that there will be no significant changes in the bank credit interest rates, exchange rates and tax rates;

(c) It is assumed that there will be no significant changes in the social and economic environment in the region where the Target Assets are located.

Assumptions for the state of the Target Assets as of the Valuation Benchmark Date

(a) Save for the knowledge as to the PRC Valuer, it is assumed that the purchase, acquisition or development processes of the Target Assets are in compliance with relevant national laws and regulations;

(b) Save for the knowledge as to the PRC Valuer, it is assumed that the Target Assets bear no defects of rights, liabilities and restrictive conditions that may affect their value, and it is assumed that considerations, taxes and various amounts payable relating to the Target Assets have been fully settled;

(c) Save for the knowledge as to the PRC Valuer, it is assumed that the Target Assets are free from any major technical failure that may affect their continuous usage, that such assets contain no hazardous substances that may adversely influence their value, and that the places where such assets are located are subject to no hazardous materials and other harmful environmental conditions that may cause detrimental impacts on the value of such assets.

Limitation assumptions

It is assumed that all valuation-related materials provided by Ocean Homeplus, including legal documents, technical information, and title documents, are true and reliable.

The Board is of the view that the methodologies and assumptions adopted by the PRC Valuer are fair and reasonable. The full text of the valuation report will be further disclosed in the circular.

Conditions Precedent

Completion of the Asset Transfer is subject to the fulfilment and continued satisfaction of all of the following conditions:

(a) completion of legal due diligence on the Target Assets by Ocean Homeplus with the results thereof being satisfactory to Ocean Homeplus;

(b) all representations, warranties and undertakings made by Beijing Yuanxin to Ocean Homeplus under the Parking Space Asset Acquisition Agreement being true, accurate and complete in all material respects;

(c) the Parking Space Asset Acquisition Agreement having been signed by the relevant parties and taken effect and remaining in full force;

(d) all necessary internal and external authorisations and approvals in relation to the Asset Transfer having been obtained by Ocean Homeplus and the Company, including the approval by the Independent Shareholders as required under the Listing Rules;

(e) all necessary internal and external authorisations and approvals in relation to the Asset Transfer having been obtained by Beijing Yuanxin and Sino-Ocean Group Company;

(f) written confirmations of waiver of right of first refusal having been obtained from the relevant lessees and contractors under existing lease agreements and leasing and operation services agreements in respect of the Target Assets regarding the transfer of ownership of the Target Assets; and

(g) all application materials required for the registration of transfer of the property ownership right in the Target Assets by Beijing Yuanxin to Ocean Homeplus having been prepared and signed by the parties (as required), such that Ocean Homeplus could proceed to apply for the registration of transfer of the property ownership right to the relevant authorities on its own accord.

The Conditions Precedent as set out in sub-paragraphs (c) to (f) above are not waivable, and the Conditions Precedent as set out in sub-paragraphs (a) to (b) and (g) above are waivable by Ocean Homeplus.

The parties shall use all reasonable endeavours to procure the above Conditions Precedent be fulfilled on or before 30 June 2026 (or such later date to be agreed between the parties to the Parking Space Asset Acquisition Agreement in writing). In any event that any of the Conditions Precedent is not fulfilled (or waived, if applicable) by such date, either party shall have the right to unilaterally terminate the Parking Space Asset Acquisition Agreement by written notice to the other party.

Delivery and completion

Upon and on the date on which all of the Conditions Precedent have been fulfilled (or waived, if applicable), Beijing Yuanxin will hand over the Target Assets and their documents to Ocean Homeplus and Beijing Yuanxin and Ocean Homeplus will execute assets handover confirmation documents to confirm such handover. Simultaneously, Beijing Yuanxin shall execute and deliver to Ocean Homeplus a written confirmation in respect of the Condition Precedent as set out in sub-paragraph (b) above. Upon and on the date of completion of the aforementioned matters, the consideration for the Target Assets shall be settled by way of set-off against the Receivables due from Beijing Yuanxin to Ocean Homeplus. Completion of the transactions as contemplated under the Parking Space Asset Acquisition Agreement shall take place on the date of completion of the above matters.

The application materials with respect to the registration of transfer of property ownership right in the Target Assets by Beijing Yuanxin to Ocean Homeplus shall be submitted by Beijing Yuanxin to the relevant authorities within 30 business days from the date on which the transactions as contemplated under the Parking Space Asset Acquisition Agreement have been completed, and the procedures in respect of the registration of transfer of property ownership right in such Target Assets by Beijing Yuanxin to Ocean Homeplus shall be completed within 30 days of the submission, and receipt by the relevant authorities, of the respective application materials. Notwithstanding the above, if the registration of transfer of property ownership right in the Target Assets could not be completed within the above timeline for any reasons not attributable to Beijing Yuanxin, it shall not be considered as a default on the part of Beijing Yuanxin, but Beijing Yuanxin shall continue to cooperate with Ocean Homeplus in promptly completing the registration of transfer of property ownership right in the Target Assets. If the registration of transfer of property ownership right in all or part of the Target Assets could not be completed on or before 31 March 2027, or Ocean Homeplus could not obtain the property ownership right in all or part of the Target Assets due to other circumstances, such Target Assets shall be removed from the scope of the Asset Transfer and the corresponding Receivables set-off arrangement shall be revoked, and the parties will enter into a supplemental agreement in this regard.

INFORMATION ON THE TARGET ASSETS

The Target Assets comprise 191 parking spaces located at the Beijing Region in the PRC which are ancillary to the development projects owned by the Sino-Ocean Connected Persons, with a total gross floor area of approximately 7,918 sq.m. in aggregate. The property ownership right in the Target Assets is held by Beijing Yuanxin.

During the two years ended 31 December 2024 and 2025, the relevant financial information in relation to the Target Assets is as follows:

	For the year ended 31 December 2024 (unaudited) *(RMB'000)*	**For the year ended 31 December 2025** (unaudited) *(RMB'000)*
Net profit before taxation	281	281
Net profit after taxation	211	211

As the Target Assets form part of the property projects developed by the Sino-Ocean Connected Persons, no original acquisition cost for the Target Assets is available.

REASONS FOR AND BENEFITS OF THE ASSET TRANSFER

Pursuant to the terms of the 2022 Framework Agreement, the Sino-Ocean Connected Persons granted the Group exclusive sales rights for certain parking spaces between 2023 to 2025. The Group was required to pay refundable deposits to relevant Sino-Ocean Connected Persons to secure such rights. The 2022 Framework Agreement expired on 31 December 2025. Pursuant to the 2022 Framework Agreement, any balance of deposits paid pursuant to the 2022 Framework Agreement shall be refunded (without interest) within 15 business days after expiry of the term. Please refer to the circular of the Company dated 13 January 2023 for details of the 2022 Framework Agreement.

Considering the liquidity difficulties faced by the Sino-Ocean Connected Persons including Beijing Yuanxin, the Company considers that it is unlikely that the Sino-Ocean Connected Persons will be able to repay the entire amount of the refundable deposits in cash to the Group within a short period of time. According to the 2022 Framework Agreement, the Group shall have the right to obtain the ownership of any unsold parking spaces (of an aggregate market value which is up to the amount of deposits which was owed to the Group as at the date on which the Group exercises such right) from the relevant Sino-Ocean Connected Persons to set off the amount of the refundable deposits owed to the Group. With a view to safeguarding the interests of the Company and its shareholders and mitigate the Group's potential receivable risk, the Company believes that it is the best option under the current circumstances to promptly exercise the rights under the 2022 Framework Agreement and partially recover the refundable deposits (i.e. the refundable deposits as contemplated under the Receivables) by way of the Asset Transfer, whilst continuing to negotiate with the Sino-Ocean Connected Persons the settlement arrangements in relation to the remaining refundable deposits.

As such, the parties agreed that Beijing Yuanxin will transfer ownership of the Target Assets to Ocean Homeplus, with the consideration to be settled by setting off the Receivables in the amount of RMB31,333,400 owed by Beijing Yuanxin to Ocean Homeplus. Upon completion of the Asset Transfer and the set-off of consideration against the Receivables, the Receivables will be deemed fully discharged.

In respect of the conditions of the Target Assets, the Group has conducted comprehensive legal due diligence on the Target Assets in order to ensure the status of the title and ownership rights of the Target Assets. As advised by the PRC legal adviser of the Company, the results of the legal due diligence show that the title and ownership rights with respect to the Target Assets are unambiguous and there exist no material disputes arising therefrom. Besides, the development projects at which the Target Assets are located have been completed and delivered to homeowners and the Target Assets have been already put into use. Out of the 191 parking spaces which form the Target Assets, 139 parking spaces were leased as a whole to the relevant lessee for operation. The Group will also enter into a new leasing and operation services agreement with the current lessee for such Target Assets, which is expected to provide the Group with cash flow related to lease payments.

In addition, the Asset Transfer aims to mitigate the Group's potential receivable risk and no separate cash payment will be made by Ocean Homeplus to Beijing Yuanxin for the purpose of the Asset Transfer. Accordingly, the Asset Transfer is not expected to have any adverse impact on the Group's cash flow and liquidity.

Taking into consideration the aforesaid, the Directors (excluding (i) the independent non-executive Directors whose views will be set forth in the circular after taking into account the recommendation of the Independent Financial Adviser; and (ii) the Abstained Directors) are of the view that the terms of the Parking Space Asset Acquisition Agreement and the transactions as contemplated thereunder, which were determined after arm's length negotiations between the parties thereto, are on normal commercial terms, and are fair and reasonable, and although the entering into of the Parking Space Asset Acquisition Agreement was not made in the ordinary and usual course of business of the Group, it is in the interests of the Company and its 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 Asset Transfer. Nevertheless, the Abstained Directors have abstained from voting on the Board resolutions approving the Asset Transfer by virtue of their directorship and/or senior positions in Sino-Ocean Group Company and/or its associates (other than the Group).

INFORMATION ON THE COMPANY, THE GROUP AND OCEAN HOMEPLUS

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

Ocean Homeplus 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 property management business in the PRC.

INFORMATION ON SINO-OCEAN GROUP COMPANY AND BEIJING YUANXIN

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

Beijing Yuanxin is a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of Sino-Ocean Group Company. It is principally engaged in asset acquisition, management and disposal, and related services.

LISTING RULES IMPLICATIONS

Beijing Yuanxin is a wholly-owned subsidiary of Sino-Ocean Group Company, a controlling shareholder of the Company, and thus a connected person of the Company. Accordingly, the Asset Transfer 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 the Asset Transfer under the Parking Space Asset Acquisition Agreement exceed(s) 5%, the Asset Transfer is subject to the reporting, announcement, circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Further, as one or more of the applicable percentage ratios in respect of the Asset Transfer under the Parking Space Asset Acquisition Agreement exceed(s) 5% but are all less than 25%, the Asset Transfer constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Company will convene the EGM for the Independent Shareholders to consider and, if thought fit, approve the Parking Space Asset Acquisition Agreement and the transactions as contemplated thereunder. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, save for Shine Wind and its associates, none of the other shareholders of the Company has a material interest in the transactions as contemplated under the Parking Space Asset Acquisition Agreement and is required to abstain from voting on the relevant resolution(s) at the EGM.

The Independent Board Committee has been established to advise the Independent Shareholders on the Parking Space Asset Acquisition Agreement and the transactions as contemplated thereunder, and to advise the Independent Shareholders on how to vote at the EGM.

Red Sun Capital Limited has been appointed as the Independent Financial Adviser to advise and make recommendations to the Independent Board Committee and the Independent Shareholders on the Parking Space Asset Acquisition Agreement and the transactions as contemplated thereunder, and as to voting at the EGM so far as the Independent Shareholders are concerned.

A circular containing, among other things, (i) further details of the Parking Space Asset Acquisition Agreement and the transactions as 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) the valuation report of the Target Assets; and (v) other information as required under the Listing Rules, together with a notice of the EGM and the proxy form, is expected to be despatched to the shareholders of the Company on or around 30 April 2026 (which is more than 15 business days after the publication of this announcement) as additional time is required to finalise the contents of the circular.

DEFINITIONS

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

"2022 Framework Agreement"	an agreement dated 14 October 2022 entered into between the Company (on behalf of each member of the Group) and Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person) in relation to the 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), as amended and supplemented from time to time, details of which are set out in the circular of the Company dated 13 January 2023
"Abstained Directors"	collectively, Mr. HOU Min, an executive Director, Mr. CUI Hongjie, a non-executive Director and Mr. ZHAI Senlin, a non-executive Director
"Asset Transfer"	the acquisition by Ocean Homeplus of the Target Assets from Beijing Yuanxin pursuant to the Parking Space Asset Acquisition Agreement
"Beijing Yuanxin"	Beijing Yuanxin Asset Management Co., Ltd.* (北京遠新資產管理有限公司), a company established under the laws of the PRC with limited liability, which is a wholly-owned subsidiary of Sino-Ocean Group Company
"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)
"Conditions Precedent"	the conditions precedent to the completion of the Asset Transfer
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened for the Independent Shareholders to consider and, if thought fit, approve the Parking Space Asset Acquisition Agreement and the transactions as contemplated thereunder
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Independent Board Committee"	an independent board committee of the Board, comprising all the independent non-executive Directors, namely Dr. GUO Jie, Mr. HO Chi Kin Sammy and Mr. LEUNG Wai Hung, established for the purpose of advising the Independent Shareholders in respect of the Parking Space Asset Acquisition Agreement and the transactions as contemplated thereunder
"Independent Financial Adviser"	Red Sun Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Parking Space Asset Acquisition Agreement and the transactions as contemplated thereunder
"Independent Shareholders"	the shareholders of the Company other than Shine Wind and its associates
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Ocean Homeplus"	Ocean Homeplus Property Service Corporation Limited* (遠洋億家物業服務股份有限公司), a company established under the laws of the PRC with limited liability, which is a wholly-owned subsidiary of the Company
"Parking Space Asset Acquisition Agreement"	the parking space asset acquisition agreement dated 25 March 2026 entered into by Ocean Homeplus and Beijing Yuanxin in relation to the Asset Transfer
"PRC"	the People's Republic of China
"PRC Valuer"	Yinxin Assets Appraisal Co., Ltd. (銀信資產評估有限公司), an independent and qualified valuer in the PRC
"Receivables"	the refundable deposit receivables due from Beijing Yuanxin to Ocean Homeplus in the amount of RMB31,333,400 under the 2022 Framework Agreement
"RMB"	Renminbi, the lawful currency of the PRC
"Shine Wind"	Shine Wind Development Limited (耀勝發展有限公司), a company incorporated in the British Virgin Islands with limited liability, which is a wholly-owned subsidiary of Sino-Ocean Group Company and a controlling shareholder of the Company
"Sino-Ocean Connected Persons"	Sino-Ocean Group Company and its associates, excluding, for the avoidance of doubt, the Group

"Sino-Ocean Group Company"	Sino-Ocean Group Holding Limited (遠洋集團控股有限公司), a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 03377), which is a controlling shareholder of the Company
"sq.m."	square meter(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Assets"	collectively, 191 parking spaces under the Parking Space Asset Acquisition Agreement and singly a "Target Asset"
"Valuation Benchmark Date"	31 December 2025
"%"	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, 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.

* *For identification purposes only*