THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Sino-Ocean Service Holding Limited**, you should at once hand this circular to the purchaser or other transferee or to the bank, a licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

遠洋服務
SINO-OCEAN SERVICE

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO THE ASSET TRANSFER AND NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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

紅日資本有限公司
RED SUN CAPITAL LIMITED

Capitalised terms used on this cover shall have the same meanings as those defined in this circular, unless the context requires otherwise.

A notice convening the EGM to be held at Meeting Room, 3rd Floor, Tower A, Ocean International Center, 56 Dongsihuanzhonglu, Chaoyang District, Beijing, PRC on Thursday, 21 May 2026 at 10: 30 a.m. (or immediately after the conclusion of the annual general meeting of the Company and any adjournment thereof) is set out on pages EGM-1 to EGM-2 of this circular.

A letter from the Board is set out on pages 4 to 21 of this circular. A letter from the Independent Board Committee is set out on pages 22 to 23 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 24 to 49 of this circular.

A form of proxy for use at the EGM is enclosed to this circular and is also published on the websites of the Company (www.sinooceanservice.com) and the Stock Exchange (www.hkexnews.hk). If you intend to appoint a proxy to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the EGM (i.e., not later than 10: 30 a.m. on Tuesday, 19 May 2026 (Hong Kong Time)), or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

6 May 2026

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

CONTENTS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

"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 held at Meeting Room, 3rd Floor, Tower A, Ocean International Center, 56 Dongsihuanzhonglu, Chaoyang District, Beijing, PRC on Thursday, 21 May 2026 at 10:30 a.m. (or immediately after the conclusion of the annual general meeting of the Company and any adjournment thereof) 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
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"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 SFO, 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 other than Shine Wind and its associates
"Latest Practicable Date"	27 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set forth in Appendix C3 to the Listing Rules
"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
"SFO"	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong)
"Share(s)"	the ordinary share(s) of the Company with a nominal value of HKD0.10 each
"Shareholder(s)"	the shareholder(s) of the Company
"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
"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 the holding company of the Company and a controlling Shareholder
"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"
"%"	per cent

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

* *For identification purposes only*

遠洋服務
SINO-OCEAN SERVICE

Executive Directors:
Mr. YANG Deyong
Mr. HOU Min
Ms. ZHU Geying

Non-executive Directors:
Mr. CUI Hongjie
Mr. ZHAI Senlin

Independent non-executive Directors:
Dr. GUO Jie
Mr. HO Chi Kin Sammy
Mr. LEUNG Wai Hung

Registered office:
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

Headquarters in the PRC:
3rd Floor, Tower A
Ocean International Center
56 Dongsihuanzhonglu
Chaoyang District
Beijing, PRC

Principal place of business in Hong Kong:
Suite 601, One Pacific Place
88 Queensway
Hong Kong

6 May 2026

To the Shareholders

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO THE ASSET TRANSFER AND NOTICE OF THE EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 25 March 2026 in relation to the Parking Space Asset Acquisition Agreement and the transactions as contemplated thereunder.

The purpose of this circular is to provide you with, 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 form of proxy.

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 letter from the Board, 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 letter from the Board.

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 31 December 2025 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 letter from the Board. As confirmed by the PRC Valuer, there has been no material change in the market value of the Target Assets during the period from 31 December 2025 to 28 February 2026 (being the valuation benchmark date set out in Appendix I to this circular). Accordingly, the valuation figure of the Target Assets as at 28 February 2026 remains at RMB31,353,240.

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. Please refer to Appendix I for the full text of the valuation report for the valuation of the Target Assets as at 28 February 2026.

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 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.

Among the 191 parking spaces comprising the Target Assets, 35 parking spaces are ancillary to a high-end residential project named "Ocean Crown (遠洋萬和公館)" situated in Area 3, Wangjing East Park, Chaoyang District, Beijing, while the remaining 156 parking spaces are ancillary to a grade-A office building project named "Ocean Office Park (遠洋光華國際)" situated at the 11th Building, Jin Tong West Road, Chaoyang District, Beijing.

One of the parking spaces comprising the Target Assets was found to be non-existent, as following fire safety and other renovations in the underground parking garage, such parking space has been occupied and its physical configuration has been altered. No value has been attributed to this parking space in the valuation report prepared by the PRC Valuer set out in Appendix I to this circular and no consideration is attributable to this parking space.

All of the parking spaces comprising the Target Assets are subject to a mortgage in favour of Ocean Homeplus. Upon completion of the Asset Transfer, the mortgage will be unconditionally discharged.

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

Mitigating the Group's potential receivable risk

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 and the Group has not renewed the 2022 Framework Agreement with the Sino-Ocean Connected Persons. 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 the 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 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.

Outstanding receivables due from the Sino-Ocean Connected Persons

As of 31 March 2026, the balance of refundable deposits paid to the Sino-Ocean Connected Persons pursuant to the 2022 Framework Agreement which remained unrefunded amounted to RMB417,415,500, representing a decrease of RMB1,131,600 compared to the balance as of 31 December 2025.

Apart from the Receivables in the amount of RMB31,333,400 which are to be settled through the Asset Transfer, the Group has taken or will take the following measures seeking to recover the remaining outstanding balance of the deposits (the "**Outstanding Deposits**") paid to the Sino-Ocean Connected Persons pursuant to the 2022 Framework Agreement:

(1) having established communication channels with the relevant personnel of the Sino-Ocean Connected Persons to follow up on the Outstanding Deposits;

(2) having issued demand letters to the relevant Sino-Ocean Connected Persons requesting for the settlement of the Outstanding Deposits in cash or by transfer of ownership of suitable unsold parking spaces in accordance with the 2022 Framework Agreement; and

(3) in the event that the transfer of ownership of unsold parking spaces by such Sino-Ocean Connected Persons is not feasible due to restrictions of PRC laws and regulations (which only permit assignment of rights of use in the parking spaces), or the Group considers the respective parking spaces held by such Sino-Ocean Connected Persons are of insufficient quality, to (i) negotiate solutions with the relevant Sino-Ocean Connected Persons on a regular basis, requesting for the settlement of the Outstanding Deposits in cash, (ii) negotiate alternate settlement options with the relevant Sino-Ocean Connected Persons, for instance, obtaining ownership of other valuable assets of such Sino-Ocean Connected Persons for offsetting the respective Outstanding Deposits, and/or (iii) consider taking further

legal actions against such Sino-Ocean Connected Persons to protect the Group's rights and interests taking into account, among others, a thorough assessment of the costs to be incurred and success rate of the legal actions.

Apart from the Outstanding Deposits, the outstanding balance of trade receivables owed by the Sino-Ocean Connected Persons (including fees in relation to property management services, pre-delivery services, consultancy and other value-added services etc. provided by the Group to the Sino-Ocean Connected Persons) amounted to approximately RMB633.4 million as of 31 December 2025. The trade receivables owed by the Sino-Ocean Connected Persons generated in 2025 has recorded a decrease by approximately RMB54.0 million compared to 2024, showing signs of improvement in the collection of trade receivables owed by the Sino-Ocean Connected Persons. The relevant aging breakdown of such trade receivables owed by the Sino-Ocean Connected Persons as of 31 December 2025 based on the invoice date is as follows:

	Trade receivables shown on the balance sheet as of 31 December 2025 *(RMB'000)* (Audited)
Within 1 year	89,691
1–2 years	93,546
2–3 years	178,203
More than 3 years	272,001
Total	633,441

Whilst the Group has been continuing its efforts, including by way of regularly issuing demand letters and initiating legal proceedings, on the recovery of the abovementioned outstanding receivables, the Company has considered the feasibility of a holistic settlement arrangement with the Sino-Ocean Connected Persons, including but not limited to (i) the use of proceeds of sale of parking spaces and other assets by the Sino-Ocean Connected Persons to settle the outstanding receivables; (ii) the Sino-Ocean Connected Persons transferring certain properties or other assets to the Group to settle and offset certain amounts payable to the Group; and/or (iii) obtaining credit enhancement measures from the Sino-Ocean Connected Persons such as income rights over assets, equity investments and parking spaces of the Sino-Ocean Connected Persons to guarantee the Sino-Ocean Connected Persons' repayment. On the understanding that (i) the proceeds of sale of parking spaces and other assets of the Sino-Ocean Connected Persons were earmarked for critical operations related to "guaranteed delivery of houses" and "guaranteed operations" policies in the PRC, the achievement of which could potentially benefit the Group ultimately as long term service provider to the Sino-Ocean Connected Persons; and (ii) given the current market conditions and the financial status of relevant Sino-Ocean

Connected Persons, there might not be sufficient suitable assets which are of value to the Group and free of third party encumbrances for asset settlement and credit enhancement for holistic settlement arrangement of such significant amount of the outstanding receivables, the Company considers a holistic settlement arrangement with the Sino-Ocean Connected Persons would not be feasible, and instead considers a settlement arrangement on a case-by-case basis more efficient and practicable under the current circumstances.

In addition, with a view to further mitigating receivable risks, since 2024, the Group has proactively adjusted its business cooperation with the Sino-Ocean Connected Persons and controlled the scale of business. For the year ended 31 December 2025, the Group's revenue from the Sino-Ocean Connected Persons only accounted for approximately 7% of the Group's total revenue, as compared to 9% for the year ended 31 December 2024. At the same time, the Group has implemented additional review procedures on the business to be conducted with the Sino-Ocean Connected Persons, including but not limited to conducting prudent assessments on most of the new business engagements with the Sino-Ocean Connected Persons, and conducting a comprehensive assessment based on different business models (taking into account the nature of services, cost structure, commercial viability and anticipated commercial benefits), the past records of payment collection of the relevant project companies and their current operating conditions. These measures are intended to ensure that the Group would avoid participating in projects with a low possibility of fee recovery, thereby protecting the interests of the Group and the Shareholders.

Selection criteria of the Target Assets

In terms of the selection of the Target Assets, the Target Assets have been selected from the unsold parking spaces held by the Sino-Ocean Connected Persons that fall within the scope of the 2022 Framework Agreement located in various regions in the PRC with various quality and characteristics (in terms of type, location, legal title and rights, delivery status, etc.). The Company has carefully considered the following criteria before finally determining the parking spaces to be acquired:

(1) **Prioritising parking spaces where transfer of their property ownership right is feasible:** in order to safeguard the Group's interests, the selection of parking spaces was made with a priority on those where transfer of their property ownership right is feasible;

(2) **Location of the assets:** the Target Assets are all located in Beijing, a first-tier city in the PRC. Based on historical sales statistics and market research, Beijing Region generally has relatively high market demands and long-term development prospects;

(3) **Quality of the assets:** the Target Assets form part of "Ocean Crown (遠洋萬和公館)" and "Ocean Office Park (遠洋光華國際)" development projects with high accessibility, good local reputation and satisfactory levels of occupancy rate (according to the market research conducted by the Group in March 2026, the occupancy rate of "Ocean Crown (遠洋萬和公館)" and "Ocean Office Park (遠洋

光華國際)" development projects amounted to around 95% and 73% respectively), whilst potential development projects with low occupancy rate (which implies lower demand for the parking spaces situated there) were excluded;

(4) Synergies with the Group's property management business: as the relevant development projects comprising the Target Assets are under the management of the Group, the Group is in a good position to promote the value of the Target Assets by leveraging on its professional property and community asset management capabilities and facilitate the leasing and resale of the Target Assets by utilising the cumulative market information (including the requirements of potential lessees and purchasers) and leasing and sales strategies of the projects under management;

(5) Clear legal title: 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 exists no disputes arising therefrom, details of which are further disclosed below; and

(6) No risk of late delivery: potential development projects of which the construction or delivery has not been completed yet were not selected, and only those of which the construction or delivery has been completed were selected, thereby eliminating any risk of delay in delivery, and the Target Assets could be delivered to the Group for leasing and resale at completion of the Asset Transfer.

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 Beijing Longzeyuan Real Estate Co., Ltd.* (北京龍澤源置業有限公司) ("**Beijing Longzeyuan**") for operation. In adherence to the existing leasing and operation services agreement, the Group will enter into a new leasing and operation services agreement with Beijing Longzeyuan (which, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, is not a connected person of the Company) for such Target Assets as a successor to the original lessor (i.e. Beijing Yuanxin), which is expected to provide the Group with cash flow related to lease payments. In respect of the new leasing and operation services agreement with Beijing Longzeyuan, while Beijing Longzeyuan will be leasing the 139 parking spaces as a whole, the Group will be providing property management, cleaning and security services to Beijing Longzeyuan in respect of the 139 parking spaces. The new leasing and operation services agreement will specify the lease payments (of approximately RMB1.10 million per annum), lease period, payment method and the rights and obligations of the parties. The Group has a dedicated value-added service team which is experienced in handling the leasing and operation of parking spaces and assessing market opportunities of the subsequent resale of the parking spaces to generate additional cash inflows for the Company. For the remaining 52 parking spaces, by leveraging on the expertise and experience of its dedicated value-added service team and utilising the cumulative market information of the development projects comprising such parking spaces under management, the Group will actively seek the opportunities to lease out and resell such parking spaces.

Considering (i) the main intention of the Asset Transfer to mitigate the Group's potential receivable risks as described above; (ii) the quality of the Target Assets as reflected from the selection criteria of the Target Assets; and (iii) the cash inflows related to lease payments under the new leasing and operation services agreement to be entered into with Beijing Longzeyuan in respect of the 139 parking spaces, the Board is of the view that the Asset Transfer is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Legal due diligence on 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.

The scope of legal due diligence on the Target Assets includes corporate registration of Beijing Yuanxin, ownership right of the Target Assets, status of leasing, usage or occupation of the Target Assets, right of Beijing Yuanxin in the disposal of the Target Assets, financial institution debts, tax liabilities and major lawsuits of Beijing Yuanxin. In performing the legal due diligence on the Target Assets, the PRC legal adviser of the Company has (i) reviewed documents and materials provided by Beijing Yuanxin, including Real Estate Ownership Certificates (《不動產權證書》) and leasing and operation services agreements; (ii) conducted on-site inspections of the Target Assets; (iii) conducted searches on the status of real estate registration, mortgages, seizures and other encumbrances of the Target Assets through the online service platform of the Beijing Municipal Planning and Natural Resources Commission; and (iv) conducted online verification of the relevant status of Beijing Yuanxin.

Having reviewed the legal due diligence results from the PRC legal adviser of the Company, particularly (i) Beijing Yuanxin is the sole registered owner with independent ownership right to the Target Assets; (ii) no seizure is registered against the Target Assets; (iii) the ownership right to the Target Assets can be transferred to the Group upon receipt of waiver of right of first refusal of the relevant lessees and contractors under existing lease agreements and leasing and operation services agreements in respect of the Target Assets; and (iv) the real estate registration centres at the location of the Target Assets do not restrict the transfer of ownership right of the Target Assets to the Group, the Board is satisfied that the ownership right to the Target Assets can be validly and legally transferred to the Group upon satisfaction of necessary Conditions Precedent to completion of the Asset Transfer.

In respect of the impact of any subsequent litigation, freezing or enforcement measures imposed on Beijing Yuanxin as the original registered owner of the Target Assets, as advised by the PRC legal adviser of the Company, if Beijing Yuanxin has other outstanding debts or debts that will clearly arise at the time of the Asset Transfer and the Asset Transfer significantly reduces Beijing Yuanxin's ability to settle such debts, thereby affecting the relevant creditors' ability to realise their claims, there is a risk that the relevant creditors may file a lawsuit with the PRC court to rescind the Asset Transfer. If the relevant creditors directly sue Beijing Yuanxin for repayment while the Group has not yet completed the procedures of registration of transfer of property ownership right in respect of the Target Assets, the Target Assets for which the procedures of registration of transfer of property ownership right have not been completed may be subject to freezing by the court, and there is a risk that the Group may not be in a position to contest such freezing and enforcement procedures by the court in respect of such Target Assets. If Beijing Yuanxin enters into liquidation within one year following the registration of transfer of property ownership right in respect of the Asset Transfer, there is a risk that the liquidator of Beijing Yuanxin may apply to the court to rescind the Asset Transfer. As advised by the PRC legal adviser of the Company, if Beijing Yuanxin has no outstanding debts (whether due or not) nor debts that will clearly arise at the time of the Asset Transfer, or if notwithstanding any outstanding debts, or debts that will clearly arise, of Beijing Yuanxin, taking into account the assets and liabilities of Beijing Yuanxin, the Asset Transfer would not affect Beijing Yuanxin's ability to settle such debts, the likelihood of the occurrence of such risks would be relatively low.

In light of the above, Beijing Yuanxin has represented and warranted to the Group in the Parking Space Asset Acquisition Agreement that it has no tax arrears or outstanding debts that are due and payable, that it is not in a situation where it is unable to pay debts as they fall due and its assets are insufficient to pay all debts or where it obviously lacks solvency, and that there are no circumstances that may render the Asset Transfer invalid or voidable. In the event of any breach, Beijing Yuanxin shall be liable to the Group for damages for breach of contract.

In addition, as mentioned in the above section headed "THE PARKING SPACE ASSET ACQUISITION AGREEMENT — Delivery and completion", the Parking Space Asset Acquisition Agreement provides that if the registration of transfer of property ownership right in all or part of the Target Assets could not be completed by the time stipulated in the Parking Space Asset Acquisition Agreement, 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 to exclude such defective Target Assets and revoke the corresponding Receivables set-off arrangement. The Company will comply with the relevant requirements of the Listing Rules upon entering into such supplemental agreement.

Conclusion

Taking into consideration the aforesaid, the Directors (including all the independent non-executive Directors whose views are set forth in the letter from the Independent Board Committee but excluding 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 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 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).

UPDATES ON THE 2023 ASSET TRANSFER

On 21 July 2023, Ocean Homeplus entered into a series of asset transfer framework agreements with Beijing Sino-Ocean Group Holding Limited (北京遠洋控股集團有限公司) (formerly known as Sino-Ocean Holding Group (China) Limited (遠洋控股集團(中國)有限公司)), a Sino-Ocean Connected Person, pursuant to which 4,961 parking spaces and 168 commercial properties were acquired by Ocean Homeplus and its subsidiaries (the "**2023 Transaction**"). The consideration for the 2023 Transaction in the amount of RMB626,350,000 payable by the Group was offset against certain refundable deposit receivables owed by a Sino-Ocean Connected Person in its entirety, and thus no separate cash payment was made by the Group to the Sino-Ocean Connected Persons for the purpose of the 2023 Transaction. For details, please refer to the circular of the Company dated 25 September 2023.

Among the 4,961 parking spaces that have been acquired by the Group, the Company and Sino-Ocean Group Company signed a framework agreement on 16 July 2025 and a supplemental agreement thereto on 10 October 2025, pursuant to which the Group has agreed to return 2,418 parking spaces to the relevant Sino-Ocean Connected Persons (the "**2025 Transaction**") and the original purchase price of RMB312,400,500 of such parking spaces will be reverted and settled by a guaranteed loan of a repayment term up to 10 years with an interest rate of 2.00% per annum to be granted by the Group as lender to a Sino-Ocean Connected Person as borrower, with Sino-Ocean Group Company acting as the guarantor to the loan. For details, please refer to the circular of the Company dated 15 October 2025.

As of 31 March 2026, among the total of 2,543 remaining parking spaces not forming part of the 2025 Transaction and 168 commercial properties, mainly due to the overall real estate market downturn in the PRC these years, only 810 parking spaces and 13 commercial properties had been sold, generating cash flow of approximately RMB32 million in aggregate, whilst 1,733 parking spaces and 155 commercial properties remained as assets of the Group held for resale. The Group will periodically review and refine the strategies in relation to the resale of the remaining assets in inventory taking into account the prevailing market conditions, with a view to enhancing the recovery of the outstanding receivables.

In view of (1) the asset settlement nature of the 2023 Transaction and the Asset Transfer to mitigate the Group's receivable risks, (2) no separate cash payment made by the Group to the Sino-Ocean Connected Persons for the 2023 Transaction and the Asset Transfer, and (3) the cash flow generated and/or expected to be generated, by way of leasing and/or resale, by the assets acquired under the 2023 Transaction and the Asset Transfer, the Board considers that the 2023 Transaction and the Asset Transfer could effectively recover the outstanding balance owed by the Sino-Ocean Connected Persons to 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.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee (comprising all independent non-executive Directors) has been established to advise the Independent Shareholders in respect of 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. A letter from the Independent Board Committee is set out on pages 22 to 23 of this circular.

Red Sun Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Parking Space Asset Acquisition Agreement and the transactions as contemplated thereunder. A letter from the Independent Financial Adviser is set out on pages 24 to 49 of this circular.

BOOK CLOSURE FOR EGM ATTENDANCE

In order to ascertain the right to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 18 May 2026 to Thursday, 21 May 2026 (both days inclusive) during which period no transfer of Shares will be registered. The record date for determining Shareholders' entitlement to attend and vote at the EGM will be Thursday, 21 May 2026.

Shareholders are reminded that in order to be entitled to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 15 May 2026.

EGM

A notice convening the EGM to be held at Meeting Room, 3rd Floor, Tower A, Ocean International Center, 56 Dongsihuanzhonglu, Chaoyang District, Beijing, PRC on Thursday, 21 May 2026 at 10:30 a.m. (or immediately after the conclusion of the annual general meeting of the Company and any adjournment thereof) is set out on pages EGM-1 to EGM-2 of this circular. At the EGM, an ordinary resolution will be proposed for the

Independent Shareholders to consider and, if thought fit, to approve the Parking Space Asset Acquisition Agreement and the transactions as contemplated thereunder by way of poll.

A form of proxy for use at the EGM is enclosed to this circular and is also published on the websites of the Company (www.sinooceanservice.com) and the Stock Exchange (www.hkexnews.hk). If you intend to appoint a proxy to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the EGM (i.e., not later than 10:30 a.m. on Tuesday, 19 May 2026 (Hong Kong Time)), or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

VOTING AT THE EGM

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at general meetings must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

In the case of an equality of votes on a poll, the chairman of the meeting shall, subject to the Company's articles of association, be entitled to casting vote in addition to any other vote he may have.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for Shine Wind and its associates (which held 755,600,000 Shares in aggregate, representing approximately 63.82% of the total number of issued Shares, as at the Latest Practicable Date), none of the other Shareholders 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 at the EGM.

RECOMMENDATION

The Directors (including all the independent non-executive Directors whose views are set forth in the letter from the Independent Board Committee but excluding the Abstained Directors) consider 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 the Shareholders as a whole.

Accordingly, the Directors (including all the independent non-executive Directors but excluding the Abstained Directors) recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Parking Space Asset Acquisition Agreement and the transactions as contemplated thereunder.

ADDITIONAL INFORMATION

Your attention is drawn to (i) the letter from the Independent Board Committee; (ii) the letter from the Independent Financial Adviser; and (iii) the additional information set out in the appendices to this circular.

Yours faithfully,
By order of the Board
Sino-Ocean Service Holding Limited
YANG Deyong
Joint Chairman

The following is the full text of the letter from the Independent Board Committee to the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular, setting out its recommendation to the Independent Shareholders in respect of the Parking Space Asset Acquisition Agreement and the transactions as contemplated thereunder.

遠洋服務
SINO-OCEAN SERVICE

6 May 2026

To the Independent Shareholders

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO THE ASSET TRANSFER

We refer to the circular of the Company dated 6 May 2026 (the "**Circular**") of which this letter forms a part. Terms defined in the Circular shall bear the same meanings herein unless the context otherwise requires.

We have been appointed by the Board as the members of the Independent Board Committee to advise you in respect of the Parking Space Asset Acquisition Agreement and the transactions contemplated thereunder. Red Sun Capital Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this regard.

Having taken into account the advice of the Independent Financial Adviser, we are of the opinion that the Parking Space Asset Acquisition Agreement and the transactions as contemplated thereunder 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 the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Parking Space Asset Acquisition Agreement and the transactions as contemplated thereunder.

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

Stock Code : 06677

We also draw the attention of the Independent Shareholders to (i) the letter from the Board; (ii) the letter from the Independent Financial Adviser; and (iii) the additional information set out in the appendices to the Circular.

Yours faithfully,
For and on behalf of the
Independent Board Committee

Dr. GUO Jie	**Mr. HO Chi Kin Sammy**	**Mr. LEUNG Wai Hung**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

The following is the full text of the letter from the Independent Financial Adviser which sets out its advice to the Independent Board Committee and Independent Shareholders in relation to the Parking Space Asset Acquisition Agreement and the transactions contemplated thereunder for inclusion in this circular.

红日资本有限公司
RED SUN CAPITAL LIMITED

Room 2703, 27/F,
China Insurance Group Building,
141 Des Voeux Road Central,
Hong Kong

Tel: (852) 2857 9208
Fax: (852) 2857 9100

6 May 2026

To: The Independent Board Committee and the Independent Shareholders of Sino-Ocean Service Holding Limited

Dear Sirs,

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO THE ASSET TRANSFER

I. INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders with regard to the Parking Space Asset Acquisition Agreement and the transactions contemplated respectively thereunder, details of which are contained in the letter from the Board (the "**Letter from the Board**") as set out in the circular to the Shareholders dated 6 May 2026 (the "**Circular**"). Unless otherwise specified, terms defined in the Circular have the same meanings in this letter.

As set out in the Letter from the Board, on 25 March 2026, Ocean Homeplus (a wholly-owned subsidiary of the Company) and Beijing Yuanxin (a wholly-owned subsidiary of Sino-Ocean Group Company), 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 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.

As at the Latest Practicable Date, Beijing Yuanxin is a wholly-owned subsidiary of Sino-Ocean Group Company, a controlling Shareholder, 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 in aggregate 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 in aggregate 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.

II. THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, namely Dr. Guo Jie, Mr. Ho Chi Kin Sammy and Mr. Leung Wai Hung, has been established to advise the Independent Shareholders in respect of the Parking Space Asset Acquisition Agreement and the transactions contemplated respectively thereunder. We have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

Our appointment has been approved by the Independent Board Committee. Our role as the independent financial adviser is to give our recommendation to the Independent Board Committee and the Independent Shareholders as to whether the transactions as contemplated under the Parking Space Asset Acquisition Agreement are entered into in the ordinary and usual course of business of the Group, on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, and are in the interests of the Company and the Shareholders as a whole, and how the Independent Shareholders should vote in respect of the relevant resolution to approve the transactions contemplated under the Parking Space Asset Acquisition Agreement at the EGM.

III. OUR INDEPENDENCE

As at the Latest Practicable Date, we were independent from and not connected with the Company, Sino-Ocean Group Company, Beijing Yuanxin or any relevant parties in connection with the Parking Space Asset Acquisition Agreement. Accordingly, we are qualified to give independent advice to the Independent Board Committee and the Independent Shareholders regarding the transactions contemplated under the Parking Space Asset Acquisition Agreement.

In the last two years, save for our appointment as the independent financial adviser for (i) the major and connected transaction in relation to the return of the target assets and the settlement of the consideration by the guaranteed loan, details of which are set out in the circular of the Company dated 15 October 2025; and (ii) the continuing connected transactions in relation to certain services framework agreements, details of which are set out in the circular of the Company dated 14 January 2026, we have not acted as an independent financial adviser to the independent board committee of the Company and/or the Independent Shareholders.

Apart from normal professional fees paid or payable to us in connection with this appointment as the independent financial adviser and the engagement as stated above as the independent financial adviser, no arrangements exist whereby we have received or will receive any fees or benefits from the Group or any other parties that could reasonably be regarded as relevant to our independence. Accordingly, we consider that we are independent from the Group pursuant to Rule 13.84 of the Listing Rules.

IV. BASIS OF OUR ADVICE

In formulating our advice, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations provided to us by the Group, the Directors and/or senior management of the Company (the "**Management**"). We have assumed that all information, representations and opinions contained or referred to in the Circular or made, given or provided to us by the Company, the Directors and the Management, for which they are solely and wholly responsible, were true and accurate and complete in all material respects at the time when they were made and continue to be so as at the Latest Practicable Date. We have assumed that all the opinions and representations made by the Directors in the Circular have been reasonably made after due and careful enquiry. The Directors and the Management confirmed that no material facts have been omitted from the information provided and referred to in the Circular.

We have not, however, carried out any independent verification of the information provided, nor have we conducted any independent investigation into the financial position, business and affairs of the Group, Sino-Ocean Group Company and, where applicable, their respective shareholder(s) and subsidiaries or affiliates, and their respective history, experience and track records, or the prospects of the markets in which they respectively operate.

We consider that we have been provided with sufficient information to enable us to reach an informed view and to provide a reasonable basis for our advice. We have no reason to doubt the truth, accuracy and completeness of the statements, information, opinions and representations provided to us by the Group, the Directors and/or the Management and their respective advisers or to believe that material information has been withheld or omitted from the information provided to us or referred to in the aforesaid documents.

This letter is issued to the Independent Board Committee and the Independent Shareholders solely for their consideration of the transactions contemplated under the Parking Space Asset Acquisition Agreement, and, except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

V. PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have taken into consideration the following principal factors and reasons:

1. Information of the Group

As set out in the Letter from the Board, the Group is primarily engaged in, among others, the provision of property management services, community value-added services and value-added services to non-property owners, cover a wide range of property types in the PRC. Further details of which are set out in the Letter from the Board.

Set out below is a summary of the audited consolidated statements of financial position as at 31 December 2024 and 2025 as extracted from the Company's annual report for the year ended 31 December 2024 (the "**2024 Annual Report**") the annual report for the year ended 31 December 2025 (the "**2025 Annual Report**"):

Summary of the consolidated statement of comprehensive income

	For the year ended 31 December		
	2025	**2024**	**2023**
	RMB'000	*RMB'000*	*RMB'000*
	(audited)	(audited)	(audited)
Revenue	**2,724,158**	**2,840,029**	**3,133,209**
— Property management and commercial operational services	2,038,600	2,083,007	2,205,842
— Community value-added services	477,850	489,250	544,404
— Value-added services to non-property owners	207,708	267,772	382,963
(Loss)/profit after tax	(1,384,853)	28,590	40,001
(Loss)/profit attributable to owners of the Company	(1,371,232)	28,915	42,148

Consolidated financial results of the Group for the year ended 31 December 2025 compared to the year ended 31 December 2024

Revenue of the Group amounted to approximately RMB2,724.2 million for the year ended 31 December 2025 as compared to approximately RMB2,840.0 million for the year ended 31 December 2024, representing a slight decrease of approximately 4.1%. For the year ended 31 December 2025, the largest revenue contributor was from the Group's property management services, which amounted to approximately RMB2,038.6 million, followed by community value-added services of approximately RMB477.9 million and value-added services to non-property owners of approximately RMB207.7 million, respectively.

As set out in the 2025 Annual Report, the Group had 555 property management service contracts as at 31 December 2025, with a gross floor area ("**GFA**") under management of approximately 89.4 million square metres ("**sq.m.**"), representing a year-on-year decrease of approximately 3.4%. This change was primarily due to the proactive withdrawal from low efficiency projects during the year. In 2025, the Group recorded a newly contracted GFA of approximately 7.1 million sq.m., of which approximately 94% was contributed by third party projects.

It is also noted that the Group recorded losses attributable to owners of the Company of approximately RMB1,371.2 million for the year ended 31 December 2025 as compared to profit attributable to owners of the Company of approximately RMB28.9 million for the year ended 31 December 2024. The aforesaid fluctuations were mainly attributable to (i) the challenging operating environment which led to a decrease in both revenue and gross profit margin of the Group; (ii) the increase in net impairment losses on goodwill and financial assets, which was mainly attributable to the increase in provision made by the Group for trade and other receivables, considering the sluggish macroeconomic environment and the downturn in the real estate market in the PRC; (iii) the increase in other losses, which was partially offset by (iv) the increase in income tax credit, for the year ended 31 December 2025.

Consolidated financial results of the Group for the year ended 31 December 2024 compared to the year ended 31 December 2023

Revenue of the Group reduced by approximately RMB293.2 million or approximately 9.4%, from approximately RMB3,133.2 million for the year ended 31 December 2023 to approximately RMB2,840.0 million for the year ended 31 December 2024.

We noted from the 2024 Annual Report that the Group's revenue derived from its property management and commercial operational services amounted to approximately RMB2,083.0 million, being approximately 73.3% of the Group's total revenue for the year ended 31 December 2024. The decrease in revenue from the property management and commercial operational services was primarily attributable to the decline in the total GFA under management of the Group, which amounted to approximately 92.5 million sq.m. for the year ended 31 December 2024, compared to approximately 101.0 million sq.m. for the year ended 31 December 2023.

In connection with the Group's revenue generated from community value-added services, such amounted to approximately RMB489.3 million, representing a decrease of approximately RMB55.1 million or approximately 10.1% compared to the year ended 31 December 2023 of approximately RMB544.4 million. The decrease was mainly attributable to the then prevailing economic situation and the downturn in the PRC real estate market, which led to the decrease in revenue from the Group's property brokerage services and community asset value-added services which partially offset by the increase in revenue from community living services as the Group further developed its online store and launched pilot businesses such as convenience store during the year ended 31 December 2024.

As for revenue from value-added services to non-property owners, such amounted to approximately RMB267.8 million, representing a decrease of approximately RMB115.2 million or approximately 30.1% compared to the year ended 31 December 2023 of approximately RMB383.0 million. Such decrease was mainly attributable to (i) the decrease in revenue from pre-delivery services by approximately 44.1% to approximately RMB86.6 million for the year ended 31 December 2024 from approximately RMB154.8 million for the year ended 31 December 2023, which was mainly attributable to the decrease in pre-sale activities in the real estate market; and (ii) the decrease in revenue from consultancy services by approximately 37.0% to approximately RMB63.1 million for the year ended 31 December 2024 from approximately RMB100.2 million for the year ended 31 December 2023, which was mainly attributable to the Group's proactive withdrawal from consultancy services with a low rate of return.

It is also noted that profit attributable to owners of the Company decreased by approximately RMB13.2 million or approximately 31.4%, from approximately RMB42.1 million for the year ended 31 December 2023 to approximately RMB28.9 million for the year ended 31 December 2024. Such decrease was mainly due to (i) the challenging operating environment has led to a decline in both revenue and gross profit of the Group for the year ended 31 December 2024; and (ii) the Group recorded a one-off gain on disposal of investment in a joint venture during the year ended 31 December 2023.

Summary of the consolidated statement of financial position as extracted from the 2024 Annual Report and 2025 Annual Report

	As at 31 December		
	2025	**2024**	**2023**
	RMB'000	*RMB'000*	*RMB'000*
	(audited)	(audited)	(audited)
Total assets	**2,648,710**	**4,023,075**	**4,039,180**
Deferred income tax assets	427,735	214,107	134,967
Prepayments and other receivables	187,346	522,631	525,020
Trade and note receivables	675,675	1,038,241	1,123,025
Intangible assets	295,605	668,853	698,976
Cash and cash equivalents	693,805	761,144	651,542
Total liabilities	**1,898,600**	**1,886,460**	**1,893,470**
Trade and other payables	1,348,209	1,301,162	1,275,063
Contract liabilities	474,693	494,117	518,064
Deferred income tax liabilities	38,601	46,074	52,912
Equity attributable to the owners of the Company	**725,035**	**2,096,267**	**2,099,197**

Note: For the avoidance of doubt, only selected major asset and liability components are disclosed in the table above.

Consolidated financial position of the Group as at 31 December 2024 and 31 December 2025

As set out in the 2025 Annual Report, total assets of the Group as at 31 December 2025 amounted to approximately RMB2,648.7 million, which primarily comprised of (i) trade and note receivables, which amounted to approximately RMB675.7 million as at 31 December 2025, representing a decrease of approximately RMB362.5 million as compared to approximately RMB1,038.2 million as at 31 December 2024; (ii) cash and cash equivalents of approximately RMB693.8 million as at 31 December 2025, representing a decrease of approximately RMB67.3 million as compared to approximately RMB761.1 million as at 31 December 2024; (iii) deferred income tax assets which amounted to approximately RMB427.7 million as at 31 December 2025, representing an increase of approximately RMB213.6 million as compared to approximately RMB214.1 million as at 31 December 2024; and (iv) intangible assets which amounted to approximately RMB295.6 million as at 31 December 2025, representing a decrease of approximately RMB373.3 million as compared to approximately RMB668.9 million as at 31 December 2024.

With reference to the 2025 Annual Report, total liabilities of the Group as at 31 December 2025 amounted to approximately RMB1,898.6 million, which primarily comprised of (i) trade and other payables, which amounted to approximately RMB1,348.2 million as at 31 December 2025, representing a slight increase of approximately RMB47.0 million as compared to approximately RMB1,301.2 million as at 31 December 2024; (ii) contract liabilities, which amounted to approximately RMB474.7 million as at 31 December 2025, representing a decrease of approximately RMB19.4 million as compared to approximately RMB494.1 million as at 31 December 2024; and (iii) deferred income tax liabilities, which amounted to approximately RMB38.6 million as at 31 December 2025, representing a decrease of approximately RMB7.5 million as compared to approximately RMB46.1 million as at 31 December 2024.

The equity attributable to owners of the Company of approximately RMB725.0 million as at 31 December 2025 as compared to approximately RMB2,096.3 million as at 31 December 2024.

Consolidated financial position of the Group as at 31 December 2023 and 2024

As set out in the 2024 Annual Report, total assets of the Group as at 31 December 2024 amounted to approximately RMB4,023.1 million, which primarily comprised of (i) trade and note receivables, which amounted to approximately RMB1,038.2 million as at 31 December 2024, representing a decrease of approximately RMB84.8 million as compared to approximately RMB1,123.0 million as at 31 December 2023; (ii) prepayments and other receivables, which amounted to approximately RMB522.6 million as at 31 December 2024, representing a decrease of approximately RMB2.4 million as compared to approximately RMB525.0 million as at 31 December 2023, which mainly include prepayment to suppliers, other receivables and prepaid tax; (iii) intangible assets which amounted to approximately RMB668.9 million as at 31 December 2024, representing a decrease of approximately RMB30.1 million as compared to approximately RMB699.0 million as at 31 December 2023, primarily attributable to amortisation and goodwill impairment losses during the year; and (iv) cash and cash equivalents of approximately RMB761.1 million as at 31 December 2024, representing an increase of approximately RMB109.6 million as compared to approximately RMB651.5 million as at 31 December 2023.

We also noted from the 2024 Annual Report, total liabilities of the Group as at 31 December 2024 amounted to approximately RMB1,886.5 million, which primarily comprised of (i) trade and other payables, which amounted to approximately RMB1,301.2 million as at 31 December 2024, representing an increase of approximately RMB26.1 million as compared to approximately RMB1,275.1 million as at 31 December 2023, which primarily comprised of trade payables due to external third parties, and other payables in relation to deposits and amounts collected on behalf of property owners; (ii) contract liabilities, which amounted to approximately RMB494.1 million as at 31 December 2024, representing a decrease of approximately RMB24.0 million as compared to approximately RMB518.1 million as at 31 December 2023, which was in line with the decrease in revenue; and (iii) deferred income tax liabilities, which amounted to approximately RMB46.1 million as at 31 December 2024, representing a decrease of approximately RMB6.8 million as compared to approximately RMB52.9 million as at 31 December 2023.

The equity attributable to owners of the Company as at 31 December 2023 and 2024 remained largely stable at approximately RMB2,099.2 million as at 31 December 2023 and approximately RMB2,096.3 million as at 31 December 2024.

2. Information on the Target Assets

The Target Assets comprise 191 parking spaces located at the Beijing Region in the PRC with a total gross floor area of approximately 7,918 sq.m. in aggregate. The property ownership rights of the Target Assets are held by Beijing Yuanxin.

Based on the Letter from the Board, among the 191 parking spaces comprising the Target Assets, 35 parking spaces are ancillary to a high-end residential project named "Ocean Crown (遠洋萬和公館)" situated in Area 3, Wangjing East Park, Chaoyang District, Beijing, while the remaining 156 parking spaces are ancillary to a grade-A office building project named "Ocean Office Park (遠洋光華國際)" situated at the 11th Building, Jin Tong West Road, Chaoyang District, Beijing.

Out of the 191 parking spaces which form the Target Assets, 139 parking spaces were leased as a whole to Beijing Longzeyuan (北京龍澤源置業有限公司). In adherence to the existing leasing and operation services agreement, the Group will enter into a new leasing and operation services agreement with Beijing Longzeyuan (which, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, is not a connected person of the Company) for such Target Assets as a successor to the original lessor (i.e. Beijing Yuanxin).

In respect of the new leasing and operation services agreement with Beijing Longzeyuan, while Beijing Longzeyuan will be leasing the 139 parking spaces as a whole, the Group will also be providing property management, cleaning and security services to Beijing Longzeyuan in respect of the 139 parking spaces as a whole. The new leasing and operation services agreement will specify the lease payments, lease period, payment method and the rights and obligations of the parties.

As set out in the Letter from the Board, the unaudited net profit before and after taxation attributable to the Target Assets for (i) the year ended 31 December 2024 was approximately RMB281,000 and RMB211,000, respectively; and (ii) the year ended 31 December 2025 was approximately RMB281,000 and RMB211,000, respectively.

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.

3. Information of Sino-Ocean Group Company and its subsidiaries (excluding the Group) (together the "Sino-Ocean Group")

As set out in the Letter from the Board, Sino-Ocean Group Company, the holding company of the Company and a controlling Shareholder, 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. Sino-Ocean Group Company is an investment holding company.

Sino-Ocean Group is 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 the Sino-Ocean Group are 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, adopting an asset-light agent construction business model.

As set out in the announcements of Sino-Ocean Group Company dated 31 December 2025 and 31 March 2026, Sino-Ocean Group Company has been continuing its efforts to resolve matters related to its disclaimer of opinion on its going concern issue (the "**Disclaimer of Opinion**") as set out in the annual report of Sino-Ocean Group Company for the year ended 31 December 2024 and on the Sino-Ocean Group's consolidated financial statements for the year ended 31 December 2025, including, among others, onshore and offshore debts restructuring plan, to maintain a normal business relationship with its major constructors and suppliers, to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds and other receivables. However, as at the Latest Practicable Date, it is uncertain of whether issues around the Disclaimer of Opinion will be resolved, in part of in full or at all, for the year ending 31 December 2026.

4. Overview of the PRC economy and the real estate sector

The Group is primarily engaged in the provision of property management services, community value-added services, and value-added services to non-property owners across a wide range of property types in the PRC, the demand for such services may be affected by the PRC economy and the development of the PRC real estate sector. In view of this, we have conducted our independent research on the following.

Based on our research on the data published by the National Bureau of Statistics of China (the "**Statistics Bureau**") in December 2025[1] and January 2026[2], the gross domestic product ("**GDP**") of the PRC for the year ended 31 December 2024 and the

[1] PRC GDP data for the year ended 31 December 2024 published by Statistics Bureau *(source: https://www.stats.gov.cn/sj/zxfb/202512/t20251226_1962144.html)*

[2] PRC GDP data for the year ended 31 December 2025 published by Statistics Bureau *(source: https://www.stats.gov.cn/sj/zxfb/202601/t20260120_1962349.html)*

year ended 31 December 2025 recorded a growth of (i) approximately 5.0% compared to the corresponding prior year; and (ii) approximately 5.0% compared to the corresponding prior year based on preliminary estimates, respectively.

However, the ongoing geopolitical uncertainties and economic challenges prevailing in major economies, including the protectionist policies under the current U.S. administration, such as the imposed tariffs and sanctions, may continue to represent a challenge to the PRC's economic environment as a whole.

As for our review of PRC real estate industry related data as published by the Statistics Bureau[3] , we noted that for the year ended 31 December 2025, investment in PRC real estate development* (全國房地產開發投資) amounted to approximately RMB8,278.8 billion, representing a decrease of approximately 17.2% compared to the corresponding prior year. Out of the above, approximately RMB6,351.4 billion was related to investment in residential properties, which represented a decrease of approximately 16.3% compared to the corresponding prior year. As for the sales area of the newly built commodity housing* (新建商品房), the total sales area amounted to approximately 881.0 million sq.m. for the year ended 31 December 2025, representing a decrease of approximately 8.7% compared to the corresponding prior year. In view of the above, the development of the PRC real estate industry may subject to challenges in the short term. Nonetheless, we noted from the 15th Five-year plan[4] that PRC real estate sector shall target development of high-quality properties as well as move towards a more stable new development model, thereby promoting a stable and healthy real estate market in the long run.

5. Reasons for and benefits of the Asset Transfer

The following information have been extracted and summarised from the Letter from the Board below.

Pursuant to the terms of the 2022 Framework Agreement, under which the Sino-Ocean Connected Persons granted the Group exclusive sales rights for certain parking spaces during the period 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 and the Group has not renewed the 2022 Framework Agreement with the Sino-Ocean Connected Persons. 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.

3 PRC real estate industry data published by the Statistics Bureau for the nine months ended 30 September 2025 *(source: https://www.stats.gov.cn/sj/zxfb/202601/t20260119_1962324.html)*

4 Section 44 of the 15th Five-year plan *(source: big5.www.gov.cn/gate/big5/www.gov.cn/yaowen/liebiao/202603/content_7062633.htm*

Considering the liquidity difficulties faced by the Sino-Ocean Connected Persons including Beijing Yuanxin, the Company considers that it is unlikely that 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. 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.

Having considered the factors above, in particular, (i) the information and background of the Target Assets, of which the Company has engaged PRC legal adviser to conduct legal due diligence, details of which are set out under the section headed "Legal due diligence on the Target Assets" in the Letter from the Board, which is to the Company's satisfaction; (ii) given the alternative considered by the Group as well as the SOGC Circumstances (defined hereafter) as further detailed under the sub-section "7.3 Alternatives considered by the Company"; (iii) the Asset Transfer, if consummated, would reduce the potential receivable risk in connection with the Outstanding Deposit (defined hereafter); (iv) the consideration of the Asset Transfer is slightly lower than the appraised value of the Target Assets as at the valuation benchmark date, as conducted by the PRC Valuer; and (v) although the Management expects there to be no immediately cash inflow to the Group arising from the Assets Transfer, the Group shall record cash inflow when the Target Assets are (a) sold and the corresponding sale proceeds are settled; or (b) leased out and the corresponding lease income are received by the Group, we concur with the view of the Directors that the Parking Space Asset Acquisition Agreement and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

6. Principal terms of the Parking Space Asset Acquisition Agreement

The summary of the principal terms of the Parking Space Asset Acquisition Agreement based on the Letter from the Board are set out below:

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, please refer to the section headed "THE PARKING SPACE ASSET ACQUISITION AGREEMENT" as set out in the Letter from the Board.

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.

For further details, please refer to the section headed "THE PARKING SPACE ASSET ACQUISITION AGREEMENT" as set out in the Letter from the Board.

For further details of the Parking Space Asset Acquisition Agreement including, among others, conditions precedent, delivery and completion, please refer to the section headed "THE PARKING SPACE ASSET ACQUISITION AGREEMENT" as set out in the Letter from the Board.

7. Our analysis and work performed on the Asset Transfer

7.1 Our analysis on the background and events leading to the Asset Transfer

We noted the background information of the Target Assets from our discussion with the Management and the Letter from the Board, including their selection criteria, which have been selected from the unsold parking spaces held by the Sino-Ocean Connected Persons that fall within the scope of the 2022 Framework Agreement located in various regions in the PRC with various quality and characteristics (in terms of type, location, legal title and rights, delivery status, etc.), with a particular focus on, among others, prioritising parking spaces where transfer of their property ownership right is feasible, location of the assets, quality of the assets, synergies with the Group's property management business, clear legal title and no risk of late delivery. For further details, please refer to the Letter from the Board. In addition, we have further conducted our research and analysis on the background and events leading to the Asset Transfer.

As set out in the announcement of the Company dated 14 October 2022, the Company (on behalf of each member of the Group) entered into, among others, a new framework agreement with Sino-Ocean Group Company (the "**2022 Framework Agreement**") (on behalf of each Sino-Ocean connected person, i.e. Sino-Ocean Group Company and its associates, excluding, for the avoidance of doubt, the Group) to renew the then existing framework agreement in relation to the grant of the exclusive sales rights, the deposits for the exclusive sales rights and the provision of exclusive sales agency services with respect to the target parking spaces.

Pursuant to the terms of the 2022 Framework Agreement, under which the Sino-Ocean Connected Persons granted the Group exclusive sales rights for certain parking spaces during the period between 2023 to 2025. The Group was required to pay refundable deposits, which shall not exceed RMB450 million during each of the three years ended 31 December 2023, 2024 and 2025 (i.e. the deposit annual caps), to relevant Sino-Ocean Connected Persons to secure such rights.

The resolution for the 2022 CCT Framework Agreement was approved by the then independent shareholders of the Company at the extraordinary general meeting of the Company on 31 January 2023.

The Management advised that during the course of the 2022 CCT Framework Agreement, they have carried out agency services for the subject parking spaces and conducted periodic reviews on the unsold parking spaces, composition of the parking spaces as well as the deposit balance at the material time.

In or around November 2025, as the expiration of the 2022 CCT Framework Agreement approaches, the Management conducted an internal assessment with a view to determine whether to renew the 2022 CCT Framework Agreement, which included a review of the historical fees generated from the provision of agency services, on-site inspections of unsold parking spaces to evaluate their marketability, the then prevailing PRC real estate market conditions, the challenges faced by the Group in selling the subject parking spaces as well as evaluation of the potential associated risks of the renewal.

On the back of the findings of the aforesaid internal assessment carried out by the Management, including that it was becoming increasingly difficult for the Group as an agent to conclude sale transactions of parking spaces under the 2022 Framework Agreement attributable to, among others, (i) the challenging conditions of the overall PRC economy as well as the PRC real estate market; and (ii) the timeline and delivery of the parking lots of certain property development projects have experienced delayed from time to time.

In addition, the Management advised that the Group has also encountered situations including, among others, (i) government/regulatory restrictions imposed on certain property development projects of Sino-Ocean Connected Persons which led to the subject proceeds from the sale of parking spaces by the Group being held in accounts under the government's supervision; and (ii) certain of the project companies of Sino-Ocean Connected Persons have been in dispute with creditors over their debt, thus the Group experienced difficulties in accessing the proceeds from the sale of the parking spaces. In view of the above, the Group decided not to renew the 2022 Framework Agreement upon its expiration 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 (the "**Stipulated Time Period**").

As set out in the Letter from the Board, the Sino-Ocean Connected Persons including Beijing Yuanxin have not refunded the balance of the deposits to the Group pursuant to the 2022 Framework Agreement (the "**Refundable Deposit**") within the Stipulated Time Period.

In this connection, 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 a right) from the relevant Sino-Ocean Connected Persons to set off the amount of the refundable deposits owed to the Group pursuant to the 2022 Framework Agreement.

As of 31 March 2026, the balance of refundable deposits paid to the Sino-Ocean Connected Persons pursuant to the 2022 Framework Agreement which remained unrefunded amounted to approximately RMB417,415,500, representing a decrease of approximately RMB1,131,600 compared to the balance as of 31 December 2025.

Apart from the Outstanding Deposits, the outstanding balance of trade receivables owed by the Sino-Ocean Connected Persons (including fees in relation to property management services, pre-delivery services, consultancy and other value-added services etc. provided by the Group to the Sino-Ocean Connected Persons) amounted to approximately RMB633.4 million as of 31 December 2025. The trade receivables owed by the Sino-Ocean Connected Persons generated in 2025 has recorded a decrease by approximately RMB54.0 million compared to 2024.

As set out in the Letter from the Board, the aging of the trade receivables owed by the Sino-Ocean Connected Persons aged are as follows:

	Trade receivables owed by the Sino-Ocean Connected Persons as at 31 December 2025
	(RMB'000)
Within one year	89,691
One to two years	93,546
Two to three years	178,203
More than three years	272,001
Total	**633,441**

With a view to safeguarding the interests of the Company and its shareholders and mitigate the Group's potential receivable risk, the Company promptly exercised 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. Upon completion of the Asset Transfer and the set-off of consideration against the Receivables, the Receivables will be deemed fully discharged.

7.2 Our analysis on the rationale of the Asset Transfer

Based on our discussion with the Management and our background research on the status of Sino-Ocean Group Company as set out under the section headed "3. Information of Sino-Ocean Group Company and its subsidiaries (excluding the Group)" in this letter above, given the prevailing situation of Sino-Ocean Group Company, we understand that there are uncertainties around the timeliness and recovery of the Refundable Deposit in a timely manner, whether in part or in full.

We also noted from the Management that while the Asset Transfer facilitates the Group's recovery of the Receivables, being part of the Refundable Deposit, the Group shall nonetheless continue to negotiate with the Sino-Ocean Connected Persons on the settlement arrangements in relation to the remaining refundable deposits. As such, the Company confirmed that the Asset Transfer does not impair nor adversely affect the rights of the Group on the Outstanding Deposit.

7.3 Alternatives considered by the Company

Based on our discussion with the Management, we noted that the Group has considered alternative options prior to entering into the Asset Transfer. These alternative options included, among others, (i) the issuance of demand letter (催款函) and/or lawyer's letters (律師函); (ii) legal actions, such as, civil proceedings and/or litigations; and (iii) settlement of Outstanding Deposit over time, by way of cash and/or suitable assets.

Despite demand letters to the subject project companies and negotiations with Sino-Ocean Group Company over possible solutions as well as assets available for the settlement of the Outstanding Deposit, it has become apparent to the Management that immediate solution for a full settlement of the Outstanding Deposit is not feasible. Nonetheless, as set out in the Letter from the Board, the Group has taken or will take the following measures to recover the remaining outstanding balance of the deposits (i.e. the Outstanding Deposit) paid to the Sino-Ocean Connected Persons pursuant to the 2022 Framework Agreement, including, (i) having established communication channels with the relevant personnel of the Sino-Ocean Connected Persons to follow up on the Outstanding Deposits; (ii) having issued demand letters to the relevant Sino-Ocean Connected Persons; (iii) the settlement of the Outstanding Deposits in cash or by transfer of ownership of suitable unsold parking spaces in accordance with the 2022 Framework Agreement; and (iv) in the event that the transfer of ownership of unsold parking spaces by such Sino-Ocean Connected Persons is not feasible due to restrictions of PRC laws and regulations (which only permit assignment of rights of use in the parking spaces), or the Group considers the respective parking spaces held by such Sino-Ocean Connected Persons are of insufficient quality, to (a) discuss options of resolution with the relevant Sino-Ocean Connected Persons on a regular basis for the settlement of the Outstanding Deposits in cash, (b) negotiate alternate settlement options with the relevant Sino-Ocean Connected Persons, for instance, obtaining ownership of other valuable assets of such Sino-Ocean Connected Persons for offsetting the respective Outstanding Deposits, and/or (c) consider taking further legal actions against such Sino-Ocean Connected Persons to protect the Group's rights and interests taking into account, among others, a thorough assessment of the costs to be incurred and success rate of the legal actions.

It is noted that while follow-up demand letters and legal actions remain to be one of the viable options for the collection of Outstanding Deposit, it is likely to be time consuming and costly with an uncertain degree of success. As for a settlement of Outstanding Deposit over time, by way of cash and/or suitable assets, given (i) the prevailing financial position and cash flow constraints of Sino-Ocean Group Company and the fact that the SOGC Debt Restructuring has become effective on 27 March 2025; (ii) Sino-Ocean Group Company is subject to the guaranteed delivery of housing units* (保交房) and guaranteed operations* (保運營) PRC government policies; (iii) given the current market conditions and the financial status of relevant Sino-Ocean Connected Persons, there might not be sufficient suitable assets which are of value to the Group and free of third party encumbrances for asset settlement and credit enhancement for holistic settlement arrangement of such significant amount of the outstanding receivables; and (iv) no preferential treatment can be given to the Company as a trade creditor of Sino-Ocean Group Company (together the "**SOGC Circumstances**"), negotiation of a settlement plan at acceptable terms to the relevant parties is expected to be a lengthy process. As for legal actions against Sino-Ocean Group Company, it will be a prolonged costly process to the Group with uncertainty around the level of recovery of the Outstanding Deposit considering the SOGC Circumstances.

Against this backdrop, after careful evaluations of the merits and limitations of the Asset Transfer and the above alternatives by the Management, the Board believes the Asset Transfer is a prudent course of action so as to enable the Group to recover as much as the Refundable Deposit as possible in a timely manner, thereby lowering the Group's overall credit risk exposure to Sino-Ocean Group Company in connection with the Refundable Deposit. The Management has also confirmed that it will continue to explore and pursue various recovery options with a view to recover the Outstanding Deposit over time.

7.4 Our analysis and work performed on the terms of the Asset Transfer

The Asset Transfer is the acquisition of 191 parking spaces by Ocean Homeplus from Beijing Yuanxin pursuant to the Parking Space Asset Acquisition Agreement, the consideration of which shall be fully settled by way of set-off against the Receivables due from Beijing Yuanxin to Ocean Homeplus. On this basis, no separate cash payment will be made by Ocean Homeplus to Beijing Yuanxin in respect of the Asset Transfer.

As part of our work on the parking spaces under the Asset Transfer, we have obtained and reviewed the legal due diligence report issued by the PRC legal adviser engaged by the Company in connection with the Asset Transfer (the "**Legal DD Report**"). The Legal DD Report covered, among others, the background information and status of the vendor and the relevant parking spaces, the findings from the due diligence, associated legal risks and restrictions, if any, and recommendations by the legal adviser. The Management confirmed that they have acted in accordance with the relevant recommendation by the PRC legal adviser as set out in the Legal DD Report, and for those parking spaces with no value in use, being eight out of the 191 parking spaces, no commercial value was assigned to them in the Valuation Report. Our related work and analysis are further detailed under sub-section headed "Our work performed on the Asset Valuation" and the Company also confirmed that the transfer of these parking spaces with no value in use under the Asset Transfer will not offset any value of the outstanding receivables.

As a further safeguard, based on the Letter from the Board, the Parking Space Asset Acquisition Agreement provides that if the registration of transfer of property ownership right in all or part of the Target Assets could not be completed by the time stipulated in the Parking Space Asset Acquisition Agreement, 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.

The consideration for the Asset Transfer (the "**Consideration**") was determined after arm's length negotiations between the parties to the Parking Space Asset Acquisition Agreement with reference to, among others, the appraised value of the Target Assets as at the valuation benchmark date in the aggregate amount of RMB31,353,240, conducted by the PRC Valuer. The details of which are further elaborated below.

Our analysis and work performed on the Consideration

Further to our analysis on the background leading up to and rationale of negotiating for the Asset Transfer by the Management, as set out under the preceding sub-sections 7.1 to 7.3 under the section headed "7. Our analysis and work performed on the Asset Transfer" above. We have also analysed the Asset Transfer from a quantitative perspective below.

(i) Our analysis on the Asset Valuation

A valuation on the Target Assets (the "**Asset Valuation**") was conducted by the PRC Valuer, Yinxin Assets Appraisal Co. Ltd.* (銀信資產評估有限公司). Based on the information as set out in the Letter from the Board and the Valuation Report, the Consideration is slightly lower than the appraised values in existing state and reference values of the Target Assets as at the valuation benchmark date. In assessing the Consideration, we have reviewed and discussed with PRC Valuer in respect of the Asset Valuation, the methodology of, and basis and assumptions adopted thereof, as set out in the Valuation Report in Appendix I to the Circular. Our detailed analysis in relation to the Asset Valuation is set out below.

Engagement of the PRC Valuer

We have discussed with the engagement team of the PRC Valuer as to their expertise, valuation experience, its scope of work and valuation procedures conducted in relation to the valuation of Target Assets. We also noted that the PRC Valuer reviewed the background information and other relevant data concerning the Target Assets, reviewed the applicable legal documents, titles/registrations relating to the Target Assets and has taken into consideration the status and the Restrictions of the Target Assets.

In addition, we have also reviewed the terms of engagement of the PRC Valuer, and the PRC Valuer has confirmed that its scope of work in connection with the Valuation Report is appropriate to the opinion required to be given under the relevant Listing Rules. Furthermore, the PRC Valuer confirmed that there were no limitations on its scope of work which may adversely impact on the degree of assurance given by the Valuation Report. We also noted that the PRC Valuer carried out site visits to inspect the Target Assets, investigated the title of the Target Assets.

Based on the above, we are satisfied that the PRC Valuer is qualified to give its opinion as set out in the Valuation Report taken into account its relevant experiences and expertise, its independence, and its scope of work and valuation procedures conducted.

Basis and methodology of the Asset Valuation

As set out in the Valuation Report, it was compiled with the applicable valuation guidance and/or standards, namely, International Valuation Standards published by the International Valuation Standards Council.

Based on our discussion with the PRC Valuer on the methodologies, basis and assumptions adopted, we understood that the PRC Valuer has adopted the market comparison method in the Asset Valuation. While the Asset Valuation was conducted based on the market comparison method, the PRC Valuer mainly made reference to price information of comparable properties of similar character and location. As discussed with the PRC Valuer, we noted that the PRC Valuer mainly made reference to relevant comparable price evidence of property of similar use type with relevant adjustments when adopting the market comparison method, such as, among others, date of transaction, age and upkeep condition of the property, differences in size, location and accessibility between the comparable properties and the Target Assets, to arrive at the Asset Valuation. In order to assess the fairness and representative of the adjustments applied to the comparable properties, we have discussed with the PRC Valuer on the adjustments made to reflect different attributes between the comparable properties and the Target Assets. We understand from the PRC Valuer that the general basis of adjustments of such attributes is that if the comparable properties are superior to the Target Assets in respect of the subject adjustment factors, a downward adjustment would be applied, and vice versa, an upward adjustment would be applied if it is inferior to the Target Assets, where applicable. We also noted from the PRC Valuer that the approach adopted, including the underlying principle assumptions, is commonly used for deriving market value of parking spaces in the PRC and considered the valuation method adopted by the PRC Valuer to be appropriate.

Our work performed on the Asset Valuation

In assessing the fairness and reasonableness of the Asset Valuation, we have performed the following work and analysis as set out below. We have reviewed the Valuation Report and discussed with the PRC Valuer regarding the methodology adopted. We understand that the market comparison method has been adopted by the PRC Valuer and such method is commonly used for determining market value of assets with similar nature to that of the Target Assets. We have obtained and reviewed supporting documents and/or information on the comparable transactions used by the PRC Valuer under the market comparison method as well as the PRC Valuer's calculations of the appraised values.

We noted from the Valuation Report that the market value of the Target Assets is estimated as RMB31,353,240 (the "**Appraised Value**") as at the valuation benchmark date by the PRC Valuer. The Target Assets comprised of 191 parking spaces, including (a) 156 parking spaces of the Sino-Ocean Guanghua International project* (遠洋光華國際) (the "**Guanghua Parking Spaces**"); and (b) 35 parking spaces of the WanHe Mansion project* (萬和公館) (the "**WanHe Parking Spaces**"), as at the valuation benchmark date.

In addition, we also noted from the Valuation Report that for the Group's management reference and based on the assumptions that, among others, (a) the subject property and its related assets are traded on the open market; (b) the subject property and its related assets will continue to be used in the same way and manner as on the date of valuation; (c) no major changes in the country's current economic policies and guidelines, bank lending rates, exchange rates, tax rates and socio-economic environment of the region where the property owner resides; and (d) the subject property and its related assets are free from any encumbrances, liabilities, or restrictions, the respective appraised values of the Guanghua Parking Spaces and the WanHe Parking Spaces would be RMB31,353,240 in aggregate as at the valuation benchmark date. It is also noted from the Valuation Report that eight of the 191 parking spaces were assigned nil commercial value given their respective circumstances as detailed in the Valuation Report (the "**Subject Parking Spaces**"). In addition, the Company confirmed that the transfer of the Subject Parking Spaces under the Asset Transfer will not offset any value of the outstanding receivables. On this basis and as confirmed by the Management, the Group will effectively be obtaining the right of use over the Subject Parking Spaces, albeit with certain defects as detailed in the Valuation Report, without offsetting any value of the outstanding receivables as part of the Asset Transfer. Given the SOGC Circumstances as analysed under sub-section headed "7.3 Alternatives considered by the Company" above and the Outstanding Deposit owed to the Group, the Management is of the view that it is in the interests of the Company and its

Shareholders as a whole for the Group to maximise the recovery of the Receivable in a timely manner, to the extent practicable, so as to reduce the Group's credit exposure to the Refundable Deposit.

In connection with the Valuation Report, we have obtained the underlying market reference values used by the PRC Valuer, together with its sources, as part of its work for the Appraised Value.

Our analysis on the Consideration and settlement terms

Having considered our work and analysis as set out in the sub-section above, and that the Asset Valuation has been prepared in accordance with the applicable valuation standard(s), we are of the view that the Asset Valuation is an appropriate valuation reference point to assess the fairness and reasonableness of the Consideration. Since the Consideration is slightly lower than the Appraised Value, we considered the Consideration to be fair and reasonable.

As for the settlement methodology of the Consideration, which is via Asset Transfer instead of cash, which is not uncommon in the market in particular for company which is facing financial difficulties. In addition to the above and having considered our analysis as set out under the sub-section headed "7.3 Alternatives considered by the Company", we are of the view that the settlement methodology of the Consideration to be reasonable given the circumstances Sino-Ocean Group Company are currently under.

As for the delivery arrangement under the Asset Transfer, which are detailed under the sub-section headed "Delivery and completion" as set out in the Letter from the Board, including the application materials with respect to the registration of transfer of property ownership right in the Target Assets 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. Such are considered to be reasonable as sufficient time is required for the administrative procedures and processing of the transfer of property ownership right related to the Target Assets.

7.5 Summary of our analysis

Having considered, among others,

(i) the background and the rationale of the Asset Transfer as set out under the sub-sections headed "7.1 Our analysis on the background and events leading to the Asset Transfer", "7.2 Our analysis on the rationale of the

Asset Transfer" and "7.3 Alternatives considered by the Company", in particular, given the SOGC Circumstances, the Asset Transfer enables the Group to recover as much as the Refundable Deposit as possible in a timely manner, thereby lowering the Group's overall credit risk exposure to Sino-Ocean Group Company in connection with the Refundable Deposit;

(ii) having considered, among others, (a) the Target Assets were selected based on a set of criteria with a view to ensure its quality, details of which are set out under sub-section headed "7.1 Our analysis on the background and events leading to the Asset Transfer" in this letter, (b) given the assets accessible to the Group in the short timeframe and the set of criteria to ensure asset quality under the Asset Transfer, after its best endeavors, the Management advised that the Target Assets were considered to be the most appropriate selection under the given circumstances, (c) considering one of the Group's primary objectives of the Asset Transfer is to mitigate the Group's potential receivables risks timely given the SOGC Circumstances as further detailed under sub-section headed "7.3 Alternatives considered by the Company" in this letter and the constraints faced by Sino-Ocean Group Company, it is prudent and in the interests of the Company to negotiate and accept a swift settlement solution with a view to reduce its credit exposure on the Refundable Deposit in the short term, while continue its effects to explore and pursue various recovery options with a view to recover the Outstanding Deposit over time, (d) the revenue to be generated by the Group for leasing and providing value-added services to Beijing Longzeyuan for the 139 parking spaces, of which the Group shall enter into a new leasing and operation services agreement with Beijing Longzeyuan with a view to maximise its return on the Target Assets. As set out in the Letter from the Board, the lease payments under the said new leasing and operation services agreement shall be approximately RMB1.10 million per annum, and (e) furthermore the Group has a dedicated value-added service team which is experienced in handling the leasing and operation of parking spaces and assessing market opportunities of the subsequent resale of the parking spaces to generate additional cash inflows for the Company. For the remaining 52 parking spaces, by leveraging on the expertise and experience of its dedicated parking space value-added service team and utilising the cumulative market information of the development projects comprising such parking spaces under management, the Group will actively seek the opportunities to lease out and/or resell such parking spaces, we concur with the Board that the Asset Transfer is in the interests of the Shareholders as a whole;

(iii) the Asset Transfer is a relatively prudent course of actions given the alternatives considered by the Group as set out under section headed "7.3 Alternatives considered by the Company" in this letter; and

(iv) our analysis on the principal terms of the Asset Transfer, including the Consideration and settlement terms under the sub-sections headed "7.4 Our analysis and work performed on the terms of the Asset Transfer",

we concur with the view of the Directors that the terms of the Asset Transfer are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

In addition, Shareholders should note that given (i) the offshore debt restructuring plan of Sino-Ocean Group Company became effective in the first half of 2025; (ii) Sino-Ocean Group Company has continued its efforts in moving forward its onshore debts restructuring plan; (iii) Sino-Ocean Group Company is also subject to the guaranteed delivery of housing units* (保交房) and guaranteed operations* (保運營) government policies; and (iv) given the circumstances faced by Sino-Ocean Group Company under (i), (ii) and (iii), the deployment of its assets, including cash, are likely to be restricted and that preferential treatment cannot be given to the Company as a trade creditor of Sino-Ocean Connected Persons, thus a holistic settlement arrangement which the relevant parties can agree upon and be implemented in a short period of time remains unlikely. To this end, uncertainties remain around the timing, amount and form of settlement for the Outstanding Deposit after the completion of the Asset Transfer, if consummated. Nonetheless, the Management advised that it will continue its efforts, including both legal and administrative means, where consider appropriate, to recover the remaining Outstanding Deposit and consider a settlement arrangement on a case-by-case basis, which is likely to be more efficient and practicable as compared to a holistic settlement arrangement given the current circumstances.

8. Possible financial effects of the Asset Transfer

Based on our discussion with the Management, we understand that upon completion of the Asset Transfer, the Company, via Ocean Homeplus, will become the beneficial owner of the Target Assets and the Target Assets will be recorded under "inventories" as part of the Group's current assets on its consolidated statement of financial position. On the other hand, a balance equivalent to the book value of the Target Assets will be deducted from "other receivables", as part of the Group's current assets on its consolidated statement of financial position.

Furthermore, as the related "other receivables" balance was previously partially impaired, such impairment would be written back and have a positive impact on the consolidated statement of comprehensive income of the Group upon completion of the Asset Transfer.

On this basis, from an accounting perspective, given the corresponding carrying value of the Receivables under the "other receivables" balance recorded on the consolidated statement of financial position of the Group as at 31 December 2025 was less than the valuation of the Target Assets of RMB31,333,400 as appraised by the PRC Valuer, the Group shall be able to recover the Receivables amount due from Beijing Yuanxin to Ocean Homeplus upon the completion of the Asset Transfer. For further details on the Valuation Report, please refer to appendix II to the Circular. For our analysis on the Asset Valuation, please refer to the sub-section headed "Our analysis on the Asset Valuation" in this letter above.

For the avoidance of doubt, it should be noted that the above possible financial effects intend to solely reflect the subject assets under the Asset Transfer and do not reflect nor include the possible financial effects of the remaining Outstanding Deposit.

It should be noted that the aforementioned analysis is for illustrative purposes only and subject to audit, and do not purport to represent how the financial position and/or performance of the Group will be upon completion of the Asset Transfer.

From a cashflow perspective, as set out in the Letter from the Board, the Group expects there to be no immediately cash inflow to the Group until the Target Assets are (i) sold and the corresponding sale proceeds are settled; or (ii) leased out and the corresponding lease income are received by the Group. Furthermore, Shareholders should note that future aggregate cash inflow to be generated by the Group from the Target Assets, in the form of future sale proceeds and/or lease income (where applicable), will subject to the actual sale proceeds and/or lease income received by the Group over time, thus the actual amount to be received by the Group may or may not vary from the consideration amount of RMB31,333,400 under the Parking Space Asset Acquisition Agreement.

VI. RECOMMENDATION

In formulating our recommendation to the Independent Board Committee and the Independent Shareholders, we have considered the principal factors and reasons as set out in this letter and we consider that although the Parking Space Asset Acquisition Agreement and the transactions contemplated thereunder are not conducted in the ordinary and usual course of business of the Group, the terms thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the relevant ordinary resolution to be proposed at the EGM to approve the Parking Space Asset Acquisition Agreement and the transactions contemplated thereunder.

Yours faithfully,
for and on behalf of
Red Sun Capital Limited
Lewis Lai
Managing Director

Mr. Lewis Lai is a licensed person registered with the SFC and a responsible officer of Red Sun Capital Limited to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and has over 19 years of experience in the corporate finance industry.

* *for identification purposes only*

The following is the full text of a letter and valuation report prepared for the purpose of incorporation in this circular received from the PRC Valuer, Yinxin Assets Appraisal Co., Ltd., in connection with its opinion of values of the Target Assets as at 28 February 2026.

Valuation Report on the Market Value of Underground Parking Spaces Held by Beijing Yuanxin Asset Management Co., Ltd. in Connection with the Proposed Acceptance of Debt-for-Asset Arrangement by Ocean Homeplus Property Service Corporation Limited

Ocean Homeplus Property Service Corporation Limited
No. 31 Yanqi Street
Yanqi Economic Development Zone
Huairou District, Beijing
People's Republic of China

VALUATION INSTRUCTION, PURPOSE AND VALUATION DATE

We were instructed by Ocean Homeplus Property Service Corporation Limited (hereinafter referred to as the "**Company**") to conduct a valuation of the market value of the underground parking spaces held by Beijing Yuanxin Asset Management Co., Ltd., in connection with the Company's proposed acceptance of assets in satisfaction of debts. We confirm that we have inspected the properties, made relevant inquiries, and gathered such further information as we considered necessary for the purpose of presenting to the Company our opinion on the market value of the properties as at 28 February 2026 (hereinafter referred to as the "**Valuation Date**"), to serve as a reference for the Company's decision-making.

VALUATION BASIS

We have conducted the valuation in accordance with the definition of market value as set out in the International Valuation Standards (IVS). Market value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

This valuation complies with Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as well as the International Valuation Standards issued by the International Valuation Standards Council (IVSC).

VALUATION ASSUMPTION

(I) Basic Assumptions

1. A transaction assumption is that if the valuation object is in the course of transaction processes, it is assumed that the valuer will conduct valuation according to simulated marketplace situation, including transaction conditions of the valuation object. The result of the valuation is an estimate of the price at which the valuation object is most likely to be transacted.

2. An open market assumption is that if the valuation object 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, it is assumed that the trading behaviours of both the buyer and the seller are conducted under voluntary, rational, non-mandatory conditions.

3. Assumption of continued use of assets: It is assumed that the valuation object and the assets involved therein will continue to be used in their current manner and for their current purposes as at the valuation base date.

(II) Macroeconomic Environment Assumptions

1. There are no material changes in the current economic policies or directions of the PRC;

2. There are no material changes in bank credit interest rates, exchange rates and tax rates;

3. There are no material changes in the social and economic environments of the region where the property owner is located.

(III) Assumptions About the Status of the Valuation Object as at the Valuation Base Date

1. Save for the knowledge as to the valuation personnel, it is assumed that the purchase, acquisition or development processes of the valuation object and its assets involved are in compliance with relevant national laws and regulations.

2. Save for the knowledge as to the valuation personnel, it is assumed that the valuation object and its assets involved bear no defects of rights, liabilities and restrictive conditions that may affect their value, and it is presumed that considerations, taxes and amounts payable relating to the valuation object and its assets involved have been fully settled.

3. Save for the knowledge as to the valuation personnel, it is assumed that the valuation object has no significant technical failures that would affect their continued use, 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.

(IV) Restrictive Assumptions

The valuation report assumes that all the legal documents, technical materials, ownership materials and other valuation-related materials provided by the client are true and reliable. We also do not undertake any legal affairs related to the property rights of assets involved in the valuation object.

The valuation did not consider an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of value.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the properties nor any expenses or taxation which may be incurred in effecting a sale was taken into account. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of any onerous nature which could affect their values.

In the process of valuing the properties, we have referred to the legal due diligence report on the properties issued by Kejie Associates.

In valuing properties located in China, unless otherwise stated, we have assumed that the transferable land use rights in respect of the properties have been granted at a nominal annual land use fee and that any outstanding land premiums have been fully settled. We have relied on the information provided by the Company regarding the title of the properties. We have also assumed that the owners of the properties have the right to use or transfer the properties freely and without interference for the remainder of the granted land use term. In valuing the properties in China, the ownership, key approvals and licenses relating to the properties are based on the information provided by the Company and are set out in the notes to the respective valuation reports.

VALUATION APPROACHES

In accordance with the relevant provisions of the National Standard of the People's Republic of China for Real Estate Appraisal, real estate valuation generally includes the market approach, the income approach, the cost approach and the hypothetical development approach. The market approach is applicable to valuations where there are a sufficient number of comparable real estate transaction cases; the income approach is applicable to valuations of real estate that generates or has the potential to generate income; the cost approach is applicable where there is no or insufficient market basis and thus it is not appropriate to adopt the market approach, the income approach or the hypothetical development approach to appraise the real estate; and the hypothetical development approach is applicable to valuations of real estate with investment development potential or development potential.

A reasonable and fair valuation must follow certain valuation principles and appropriate valuation procedures, and apply valuation methods in a scientific manner. The choice of valuation approach should be based on the valuation purpose, the specific characteristics of the valuation object, market conditions, and data availability, in order to reasonably determine the current market value of the valuation object. Given that the real estate market in the area where the valuation object is located is relatively active, the market approach is considered suitable. Accordingly, the market comparison approach was adopted for this valuation.

SOURCE OF INFORMATION

We have relied heavily on the information and data provided by the Company and have accepted the advice given to us regarding planning approvals or land use terms, identification of land and buildings, completion dates, property types, number of parking spaces, land use rights area, gross floor area, property occupancy status and all other relevant matters.

The information on the number of parking spaces and their areas set out in this valuation report was provided by the Company. We have no reason to doubt the truthfulness and accuracy of the information provided to us by the Company that is material to the valuation. We have also been informed by the Company that no material facts have been omitted from the information provided.

DOCUMENT VERIFICATION

We have been provided with copies of documents relating to the title and planning of the properties, but we have not inspected the original documents to verify title or to ascertain whether there are any amendments not recorded in the copies provided to us. The copies of documents relating to the title and planning show that Beijing Yuanxin Asset Management Co., Ltd. own the vested legal title of the properties. The real estate properties involved have all obtained the real estate ownership certificate. With respect to the property data, we have verified and confirmed the information as recorded in the real estate ownership certificate. With respect to the legal validity of the properties in China, we have primarily relied on the professional advice of the Company's Chinese legal counsel, Kejie Associates.

PHYSICAL INSPECTION

We have inspected the exterior of the properties and, where conditions permitted, conducted an internal inspection. The physical inspection was carried out on 10 March 2026 by Mr. Zheng Leixian, an asset valuer of our firm. He holds the qualification of asset valuer issued by the China Appraisal Society and has over 13 years of experience in the real estate valuation field in the People's Republic of China.

During the course of the physical inspection, we did not conduct structural measurements and no significant damage was found. However, we are unable to report whether the properties are free from rot, infestation or any other structural defects, nor have we tested any building facilities. Unless otherwise stated, we were unable to carry out detailed on-site measurements to verify the site areas and gross floor areas of the properties, and we have assumed that the areas as shown in the copies of documents provided to us are correct.

INDEPENDENCE

We hereby confirm that neither Yinxin Assets Appraisal Co., Ltd. nor the signatory has any monetary or other interest that would conflict with the proper valuation of the properties, or that could reasonably be regarded as affecting our ability to provide an unbiased opinion.

We also confirm that we qualify as an independent qualified asset valuer within the meaning of Rule 5.08 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

This valuation report is prepared solely for the Company's inclusion in its documentation.

CURRENCY

Unless otherwise stated, all monetary amounts in our valuation are expressed in Renminbi (RMB), the legal currency of the People's Republic of China.

Enclosed herewith is our valuation report for your reference.

Yours faithfully,
Yinxin Assets Appraisal Co., Ltd.
6 May 2026

VALUATION REPORT

Valuation Properties	Description	Occupation condition	Market value in existing state as at 28 February 2026
Parking Spaces on Floors B1-B3, Building 11, Jintong West Road, Chaoyang District, Beijing, People's Republic of China (Ocean Office Park)	The property was completed in 2007, aged 19. As instructed by the Company, a total of 156 parking spaces with a gross floor area of 6,254.04 square meters are included in the valuation scope. The property has obtained land use rights for parking purposes. According to the real estate ownership certificate provided by the property owner, the type of land use right for the valuation object is not recorded in the certificate. By checking the real estate registration information of the valuation object, the valuation object is commercial parking spaces with a total usage period of 40 years.	Based on our site inspection, the property is in a state of being in use. As at the valuation date, 139 parking spaces within the property have been leased in their entirety to Beijing Longzeyuan Real Estate Co., Ltd. for operational use. There are 17 parking spaces without signed lease contracts.	RMB31,353,240.00

Valuation Properties	Description	Occupation condition	Market value in existing state as at 28 February 2026
Parking Spaces on Floors B1-B2, Buildings 9–11, Area 3, Wangjing East Park, Chaoyang District, Beijing, People's Republic of China (Ocean Crown)	The property was completed in 2010, aged 16. As instructed by the Company, a total of 35 parking spaces with a gross floor area of 1,664.05 square meters are included in the valuation scope. The property has obtained land use rights for parking purposes. According to the real estate ownership certificate provided by the property owner, the type of land use right for the valuation object is not recorded in the certificate. By checking the real estate registration information of the valuation object, the valuation object is commercial parking spaces with a usage period usage period ending on 18 April 2060.	Based on our site inspection, the property is in a state of being in use. As at the Valuation Date, one parking space (Parking Space No. 2026) within the property has been leased. There are 34 parking spaces without signed lease contracts.	

Notes:

1. Pursuant to the Parking Space Contract Operation Service Contract (Contract No. Yuanxin 2020 He Zi No. 003) and the Third Supplemental Agreement to the Parking Space Contract Operation Service Contract (Contract No. 2023 Long He Zi No. 219), a total of 155 parking spaces at Ocean Office Park (of which 139 parking spaces are included in the scope of this valuation) were contractually operated in their entirety by Beijing Longzeyuan Real Estate Co., Ltd., with a lease term from 1 January 2020 to 31 December 2027, and an annual rent of RMB1,224,890.81 (for the 155 parking spaces). Pursuant to the Parking Space Lease Contract, Parking Space No. 2026 at Ocean Crown was leased by Zhongyuan Hotel Property Management Co., Ltd. to Zhang Lijun, with a lease term of 12 months commencing from 19 September 2025, and an annual rent of RMB21,600.00, pursuant to the Parking Space Contract Operation Agreement.

2. Upon site inspection, it was found that parking space No. 199 on Level B2 at Ocean Office Park is non-existent.

3. Upon site inspection, it was found that seven parking spaces at Ocean Office Park — Nos. 321, 322, 323 and 325 on Level B2, and Nos. 753, 755 and 756 on Level B3 — have pedestrian access doors on one side and are marked as no-parking zones.

4. Upon site inspection, it was found that five parking spaces on Level B1 at Ocean Office Park (Nos. 101, 102, 103, 106 and 107), three parking spaces on Level B1 (Nos. 010, 018 and 020), and four parking spaces on Level B2 (Nos. 303, 305, 306 and 307) have been converted into a warehouse (with wooden walls), a parcel station (with iron fencing), and a car wash facility, respectively.

5. Upon site inspection, it was found that two parking spaces at Ocean Office Park (Nos. 672 and 673 on Level B3) have a height restriction of 1.7 meters above them, making them prone to scraping when parking. Parking space No. 331 on Level B3 at Ocean Office Park has a security department warehouse door at the rear, and opening and closing the door may cause scraping to vehicles. Parking space No. 738 on Level B3 at Ocean Office Park has a fire hydrant on one side, and parking a vehicle would obstruct the fire hydrant.

6. Pursuant to Oriental World View (Parcel 1 and 2) Project Parking Space Sales Agency Service Contract (Contract No. Sino-Ocean Service (He) 20230543) and the Supplemental Agreement to Oriental World View (Parcel 1 and 2) Project Parking Space Sales Agency Service Contract (Contract No. Sino-Ocean Service (He) 20230543–001), all the parking spaces included in the valuation scope are subject to a mortgage, with the mortgagee being Ocean Homeplus Property Service Corporation Limited, securing a performance bond claim in the amount of RMB90,830,000.

7. Based on the parking space schedule provided by the client, the specific details of the properties are as follows:

No.	Property name	Floor/parking space no.	Completion month/year	Unit	GFA (m^2)
1	Ocean Office Park	B1–001, Building 11, Ocean Office Park	December 2007	m^2	40.09
2	Ocean Office Park	B1–002, Building 11, Ocean Office Park	December 2007	m^2	40.09
3	Ocean Office Park	B1–003, Building 11, Ocean Office Park	December 2007	m^2	40.09
4	Ocean Office Park	B1–005, Building 11, Ocean Office Park	December 2007	m^2	40.09
5	Ocean Office Park	B1–006, Building 11, Ocean Office Park	December 2007	m^2	40.09
6	Ocean Office Park	B1–007, Building 11, Ocean Office Park	December 2007	m^2	40.09
7	Ocean Office Park	B1–008, Building 11, Ocean Office Park	December 2007	m^2	40.09
8	Ocean Office Park	B1–009, Building 11, Ocean Office Park	December 2007	m^2	40.09
9	Ocean Office Park	B1–010, Building 11, Ocean Office Park	December 2007	m^2	40.09
10	Ocean Office Park	B1–011, Building 11, Ocean Office Park	December 2007	m^2	40.09
11	Ocean Office Park	B1–012, Building 11, Ocean Office Park	December 2007	m^2	40.09
12	Ocean Office Park	B1–015, Building 11, Ocean Office Park	December 2007	m^2	40.09
13	Ocean Office Park	B1–016, Building 11, Ocean Office Park	December 2007	m^2	40.09
14	Ocean Office Park	B1–017, Building 11, Ocean Office Park	December 2007	m^2	40.09
15	Ocean Office Park	B1–018, Building 11, Ocean Office Park	December 2007	m^2	40.09
16	Ocean Office Park	B1–019, Building 11, Ocean Office Park	December 2007	m^2	40.09
17	Ocean Office Park	B1–020, Building 11, Ocean Office Park	December 2007	m^2	40.09
18	Ocean Office Park	B2–021, Building 11, Ocean Office Park	December 2007	m^2	40.09
19	Ocean Office Park	B2–025, Building 11, Ocean Office Park	December 2007	m^2	40.09
20	Ocean Office Park	B2–028, Building 11, Ocean Office Park	December 2007	m^2	40.09
21	Ocean Office Park	B2–029, Building 11, Ocean Office Park	December 2007	m^2	40.09
22	Ocean Office Park	B2–053, Building 11, Ocean Office Park	December 2007	m^2	40.09
23	Ocean Office Park	B2–055, Building 11, Ocean Office Park	December 2007	m^2	40.09
24	Ocean Office Park	B2–056, Building 11, Ocean Office Park	December 2007	m^2	40.09
25	Ocean Office Park	B2–057, Building 11, Ocean Office Park	December 2007	m^2	40.09
26	Ocean Office Park	B2–058, Building 11, Ocean Office Park	December 2007	m^2	40.09
27	Ocean Office Park	B2–059, Building 11, Ocean Office Park	December 2007	m^2	40.09
28	Ocean Office Park	B2–200, Building 11, Ocean Office Park	December 2007	m^2	40.09
29	Ocean Office Park	B2–270, Building 11, Ocean Office Park	December 2007	m^2	40.09
30	Ocean Office Park	B2–299, Building 11, Ocean Office Park	December 2007	m^2	40.09

No.	Property name	Floor/parking space no.	Completion month/year	Unit	GFA (m^2)
31	Ocean Office Park	B2–300, Building 11, Ocean Office Park	December 2007	m^2	40.09
32	Ocean Office Park	B2–301, Building 11, Ocean Office Park	December 2007	m^2	40.09
33	Ocean Office Park	B2–302, Building 11, Ocean Office Park	December 2007	m^2	40.09
34	Ocean Office Park	B2–303, Building 11, Ocean Office Park	December 2007	m^2	40.09
35	Ocean Office Park	B2–305, Building 11, Ocean Office Park	December 2007	m^2	40.09
36	Ocean Office Park	B2–306, Building 11, Ocean Office Park	December 2007	m^2	40.09
37	Ocean Office Park	B2–307, Building 11, Ocean Office Park	December 2007	m^2	40.09
38	Ocean Office Park	B2–308, Building 11, Ocean Office Park	December 2007	m^2	40.09
39	Ocean Office Park	B2–318, Building 11, Ocean Office Park	December 2007	m^2	40.09
40	Ocean Office Park	B2–319, Building 11, Ocean Office Park	December 2007	m^2	40.09
41	Ocean Office Park	B2–320, Building 11, Ocean Office Park	December 2007	m^2	40.09
42	Ocean Office Park	B3–330, Building 11, Ocean Office Park	December 2007	m^2	40.09
43	Ocean Office Park	B3–331, Building 11, Ocean Office Park	December 2007	m^2	40.09
44	Ocean Office Park	B3–332, Building 11, Ocean Office Park	December 2007	m^2	40.09
45	Ocean Office Park	B3–367, Building 11, Ocean Office Park	December 2007	m^2	40.09
46	Ocean Office Park	B3–387, Building 11, Ocean Office Park	December 2007	m^2	40.09
47	Ocean Office Park	B3–589, Building 11, Ocean Office Park	December 2007	m^2	40.09
48	Ocean Office Park	B3–590, Building 11, Ocean Office Park	December 2007	m^2	40.09
49	Ocean Office Park	B3–591, Building 11, Ocean Office Park	December 2007	m^2	40.09
50	Ocean Office Park	B3–592, Building 11, Ocean Office Park	December 2007	m^2	40.09
51	Ocean Office Park	B3–593, Building 11, Ocean Office Park	December 2007	m^2	40.09
52	Ocean Office Park	B3–595, Building 11, Ocean Office Park	December 2007	m^2	40.09
53	Ocean Office Park	B3–596, Building 11, Ocean Office Park	December 2007	m^2	40.09
54	Ocean Office Park	B3–597, Building 11, Ocean Office Park	December 2007	m^2	40.09
55	Ocean Office Park	B3–598, Building 11, Ocean Office Park	December 2007	m^2	40.09
56	Ocean Office Park	B3–599, Building 11, Ocean Office Park	December 2007	m^2	40.09
57	Ocean Office Park	B3–600, Building 11, Ocean Office Park	December 2007	m^2	40.09
58	Ocean Office Park	B3–601, Building 11, Ocean Office Park	December 2007	m^2	40.09
59	Ocean Office Park	B3–602, Building 11, Ocean Office Park	December 2007	m^2	40.09
60	Ocean Office Park	B3–603, Building 11, Ocean Office Park	December 2007	m^2	40.09
61	Ocean Office Park	B3–605, Building 11, Ocean Office Park	December 2007	m^2	40.09
62	Ocean Office Park	B3–606, Building 11, Ocean Office Park	December 2007	m^2	40.09
63	Ocean Office Park	B3–607, Building 11, Ocean Office Park	December 2007	m^2	40.09
64	Ocean Office Park	B3–608, Building 11, Ocean Office Park	December 2007	m^2	40.09
65	Ocean Office Park	B3–609, Building 11, Ocean Office Park	December 2007	m^2	40.09
66	Ocean Office Park	B3–610, Building 11, Ocean Office Park	December 2007	m^2	40.09
67	Ocean Office Park	B3–611, Building 11, Ocean Office Park	December 2007	m^2	40.09
68	Ocean Office Park	B3–612, Building 11, Ocean Office Park	December 2007	m^2	40.09
69	Ocean Office Park	B3–615, Building 11, Ocean Office Park	December 2007	m^2	40.09
70	Ocean Office Park	B3–616, Building 11, Ocean Office Park	December 2007	m^2	40.09
71	Ocean Office Park	B3–617, Building 11, Ocean Office Park	December 2007	m^2	40.09
72	Ocean Office Park	B3–618, Building 11, Ocean Office Park	December 2007	m^2	40.09
73	Ocean Office Park	B3–619, Building 11, Ocean Office Park	December 2007	m^2	40.09
74	Ocean Office Park	B3–620, Building 11, Ocean Office Park	December 2007	m^2	40.09
75	Ocean Office Park	B3–621, Building 11, Ocean Office Park	December 2007	m^2	40.09
76	Ocean Office Park	B3–622, Building 11, Ocean Office Park	December 2007	m^2	40.09
77	Ocean Office Park	B3–623, Building 11, Ocean Office Park	December 2007	m^2	40.09
78	Ocean Office Park	B3–625, Building 11, Ocean Office Park	December 2007	m^2	40.09
79	Ocean Office Park	B3–626, Building 11, Ocean Office Park	December 2007	m^2	40.09
80	Ocean Office Park	B3–627, Building 11, Ocean Office Park	December 2007	m^2	40.09
81	Ocean Office Park	B3–628, Building 11, Ocean Office Park	December 2007	m^2	40.09

No.	Property name	Floor/parking space no.	Completion month/year	Unit	GFA (m^2)
82	Ocean Office Park	B3–629, Building 11, Ocean Office Park	December 2007	m^2	40.09
83	Ocean Office Park	B3–630, Building 11, Ocean Office Park	December 2007	m^2	40.09
84	Ocean Office Park	B3–631, Building 11, Ocean Office Park	December 2007	m^2	40.09
85	Ocean Office Park	B3–632, Building 11, Ocean Office Park	December 2007	m^2	40.09
86	Ocean Office Park	B3–633, Building 11, Ocean Office Park	December 2007	m^2	40.09
87	Ocean Office Park	B3–658, Building 11, Ocean Office Park	December 2007	m^2	40.09
88	Ocean Office Park	B3–659, Building 11, Ocean Office Park	December 2007	m^2	40.09
89	Ocean Office Park	B3–660, Building 11, Ocean Office Park	December 2007	m^2	40.09
90	Ocean Office Park	B3–661, Building 11, Ocean Office Park	December 2007	m^2	40.09
91	Ocean Office Park	B3–662, Building 11, Ocean Office Park	December 2007	m^2	40.09
92	Ocean Office Park	B3–663, Building 11, Ocean Office Park	December 2007	m^2	40.09
93	Ocean Office Park	B3–665, Building 11, Ocean Office Park	December 2007	m^2	40.09
94	Ocean Office Park	B3–666, Building 11, Ocean Office Park	December 2007	m^2	40.09
95	Ocean Office Park	B3–667, Building 11, Ocean Office Park	December 2007	m^2	40.09
96	Ocean Office Park	B3–668, Building 11, Ocean Office Park	December 2007	m^2	40.09
97	Ocean Office Park	B3–669, Building 11, Ocean Office Park	December 2007	m^2	40.09
98	Ocean Office Park	B3–670, Building 11, Ocean Office Park	December 2007	m^2	40.09
99	Ocean Office Park	B3–671, Building 11, Ocean Office Park	December 2007	m^2	40.09
100	Ocean Office Park	B3–672, Building 11, Ocean Office Park	December 2007	m^2	40.09
101	Ocean Office Park	B3–673, Building 11, Ocean Office Park	December 2007	m^2	40.09
102	Ocean Office Park	B3–675, Building 11, Ocean Office Park	December 2007	m^2	40.09
103	Ocean Office Park	B3–676, Building 11, Ocean Office Park	December 2007	m^2	40.09
104	Ocean Office Park	B3–677, Building 11, Ocean Office Park	December 2007	m^2	40.09
105	Ocean Office Park	B3–678, Building 11, Ocean Office Park	December 2007	m^2	40.09
106	Ocean Office Park	B3–679, Building 11, Ocean Office Park	December 2007	m^2	40.09
107	Ocean Office Park	B3–680, Building 11, Ocean Office Park	December 2007	m^2	40.09
108	Ocean Office Park	B3–681, Building 11, Ocean Office Park	December 2007	m^2	40.09
109	Ocean Office Park	B3–682, Building 11, Ocean Office Park	December 2007	m^2	40.09
110	Ocean Office Park	B3–683, Building 11, Ocean Office Park	December 2007	m^2	40.09
111	Ocean Office Park	B3–685, Building 11, Ocean Office Park	December 2007	m^2	40.09
112	Ocean Office Park	B3–686, Building 11, Ocean Office Park	December 2007	m^2	40.09
113	Ocean Office Park	B3–687, Building 11, Ocean Office Park	December 2007	m^2	40.09
114	Ocean Office Park	B3–688, Building 11, Ocean Office Park	December 2007	m^2	40.09
115	Ocean Office Park	B3–689, Building 11, Ocean Office Park	December 2007	m^2	40.09
116	Ocean Office Park	B3–690, Building 11, Ocean Office Park	December 2007	m^2	40.09
117	Ocean Office Park	B3–691, Building 11, Ocean Office Park	December 2007	m^2	40.09
118	Ocean Office Park	B3–692, Building 11, Ocean Office Park	December 2007	m^2	40.09
119	Ocean Office Park	B3–693, Building 11, Ocean Office Park	December 2007	m^2	40.09
120	Ocean Office Park	B3–695, Building 11, Ocean Office Park	December 2007	m^2	40.09
121	Ocean Office Park	B3–696, Building 11, Ocean Office Park	December 2007	m^2	40.09
122	Ocean Office Park	B3–697, Building 11, Ocean Office Park	December 2007	m^2	40.09
123	Ocean Office Park	B3–698, Building 11, Ocean Office Park	December 2007	m^2	40.09
124	Ocean Office Park	B3–718, Building 11, Ocean Office Park	December 2007	m^2	40.09
125	Ocean Office Park	B3–719, Building 11, Ocean Office Park	December 2007	m^2	40.09
126	Ocean Office Park	B3–720, Building 11, Ocean Office Park	December 2007	m^2	40.09
127	Ocean Office Park	B3–721, Building 11, Ocean Office Park	December 2007	m^2	40.09
128	Ocean Office Park	B3–722, Building 11, Ocean Office Park	December 2007	m^2	40.09
129	Ocean Office Park	B3–723, Building 11, Ocean Office Park	December 2007	m^2	40.09
130	Ocean Office Park	B3–725, Building 11, Ocean Office Park	December 2007	m^2	40.09
131	Ocean Office Park	B3–726, Building 11, Ocean Office Park	December 2007	m^2	40.09
132	Ocean Office Park	B3–727, Building 11, Ocean Office Park	December 2007	m^2	40.09

No.	Property name	Floor/parking space no.	Completion month/year	Unit	GFA (m^2)
133	Ocean Office Park	B3–728, Building 11, Ocean Office Park	December 2007	m^2	40.09
134	Ocean Office Park	B3–729, Building 11, Ocean Office Park	December 2007	m^2	40.09
135	Ocean Office Park	B3–730, Building 11, Ocean Office Park	December 2007	m^2	40.09
136	Ocean Office Park	B3–731, Building 11, Ocean Office Park	December 2007	m^2	40.09
137	Ocean Office Park	B3–732, Building 11, Ocean Office Park	December 2007	m^2	40.09
138	Ocean Office Park	B3–733, Building 11, Ocean Office Park	December 2007	m^2	40.09
139	Ocean Office Park	B3–735, Building 11, Ocean Office Park	December 2007	m^2	40.09
140	Ocean Office Park	B3–736, Building 11, Ocean Office Park	December 2007	m^2	40.09
141	Ocean Office Park	B3–737, Building 11, Ocean Office Park	December 2007	m^2	40.09
142	Ocean Office Park	B3–738, Building 11, Ocean Office Park	December 2007	m^2	40.09
143	Ocean Office Park	B3–739, Building 11, Ocean Office Park	December 2007	m^2	40.09
144	Ocean Office Park	B3–750, Building 11, Ocean Office Park	December 2007	m^2	40.09
145	Ocean Office Park	B3–751, Building 11, Ocean Office Park	December 2007	m^2	40.09
146	Ocean Office Park	B3–752, Building 11, Ocean Office Park	December 2007	m^2	40.09
147	Ocean Office Park	B3–757, Building 11, Ocean Office Park	December 2007	m^2	40.09
148	Ocean Office Park	B3–758, Building 11, Ocean Office Park	December 2007	m^2	40.09
149	Ocean Office Park	B2–199, Building 11, Ocean Office Park	December 2007	m^2	40.09
150	Ocean Office Park	B2–321, Building 11, Ocean Office Park	December 2007	m^2	40.09
151	Ocean Office Park	B2–322, Building 11, Ocean Office Park	December 2007	m^2	40.09
152	Ocean Office Park	B2–323, Building 11, Ocean Office Park	December 2007	m^2	40.09
153	Ocean Office Park	B2–325, Building 11, Ocean Office Park	December 2007	m^2	40.09
154	Ocean Office Park	B3–753, Building 11, Ocean Office Park	December 2007	m^2	40.09
155	Ocean Office Park	B3–755, Building 11, Ocean Office Park	December 2007	m^2	40.09
156	Ocean Office Park	B3–756, Building 11, Ocean Office Park	December 2007	m^2	40.09
157	Ocean Crown	B1–1004, Ocean Crown	June 2010	m^2	44.02
158	Ocean Crown	B1–1015, Ocean Crown	June 2010	m^2	43.57
159	Ocean Crown	B1–1029, Ocean Crown	June 2010	m^2	48.02
160	Ocean Crown	B1–1030, Ocean Crown	June 2010	m^2	48.02
161	Ocean Crown	B1–1031, Ocean Crown	June 2010	m^2	48.02
162	Ocean Crown	B1–1038, Ocean Crown	June 2010	m^2	43.57
163	Ocean Crown	B1–1039, Ocean Crown	June 2010	m^2	43.57
164	Ocean Crown	B1–1065, Ocean Crown	June 2010	m^2	48.02
165	Ocean Crown	B1–1066, Ocean Crown	June 2010	m^2	48.02
166	Ocean Crown	B1–1069, Ocean Crown	June 2010	m^2	55.71
167	Ocean Crown	B1–1070, Ocean Crown	June 2010	m^2	55.71
168	Ocean Crown	B2–2005, Ocean Crown	June 2010	m^2	60.51
169	Ocean Crown	B2–2021, Ocean Crown	June 2010	m^2	44.02
170	Ocean Crown	B2–2023, Ocean Crown	June 2010	m^2	47.54
171	Ocean Crown	B2–2026, Ocean Crown	June 2010	m^2	43.57
172	Ocean Crown	B2–2027, Ocean Crown	June 2010	m^2	43.57
173	Ocean Crown	B2–2031, Ocean Crown	June 2010	m^2	44.02
174	Ocean Crown	B2–2032, Ocean Crown	June 2010	m^2	44.02
175	Ocean Crown	B2–2047, Ocean Crown	June 2010	m^2	43.57
176	Ocean Crown	B2–2048, Ocean Crown	June 2010	m^2	43.57
177	Ocean Crown	B2–2053, Ocean Crown	June 2010	m^2	44.02
178	Ocean Crown	B2–2055, Ocean Crown	June 2010	m^2	44.02
179	Ocean Crown	B2–2060, Ocean Crown	June 2010	m^2	43.57
180	Ocean Crown	B2–2061, Ocean Crown	June 2010	m^2	44.02
181	Ocean Crown	B2–2062, Ocean Crown	June 2010	m^2	44.02
182	Ocean Crown	B2–2063, Ocean Crown	June 2010	m^2	44.02
183	Ocean Crown	B2–2068, Ocean Crown	June 2010	m^2	48.02

No.	Property name	Floor/parking space no.	Completion month/year	Unit	GFA (m^2)
184	Ocean Crown	B2–2069, Ocean Crown	June 2010	m^2	52.82
185	Ocean Crown	B2–2072, Ocean Crown	June 2010	m^2	55.71
186	Ocean Crown	B2–2073, Ocean Crown	June 2010	m^2	55.71
187	Ocean Crown	B2–2074, Ocean Crown	June 2010	m^2	55.71
188	Ocean Crown	B2–2075, Ocean Crown	June 2010	m^2	55.71
189	Ocean Crown	B2–2085, Ocean Crown	June 2010	m^2	44.02
190	Ocean Crown	B2–2090, Ocean Crown	June 2010	m^2	48.02
191	Ocean Crown	B1–1045, Ocean Crown	June 2010	m^2	44.02

8. In valuing the market value of the properties, we adopted the market approach. We referred to market information on sale prices available in the surrounding areas of the properties and selected the most comparable cases. For the parking spaces at Ocean Office Park, the unit price of the sales cases used in the valuation analysis ranged from RMB150,000 to RMB160,000 per parking space. For the parking spaces at Ocean Crown, the unit price of the sales cases used in the valuation analysis ranged from RMB250,000 to RMB300,000 per parking space.

   The valuation results are as follows:

Property name	Property type	Number of parking spaces	Valuation under market approach (*RMB*)
Ocean Office Park	Parking Spaces with Lease, No Functional Impairment	134	19,946,880.00
	Parking Spaces with Lease, with Functional Impairment	4	474,640.00
	Parking Spaces with Lease, Non-existent	1	—
	Parking Spaces without Lease, No Functional Impairment	10	1,498,200.00
	Parking Spaces without Lease, with Functional Impairment	7	—
Subtotal		156	21,919,720.00
Ocean Crown	Parking Spaces with Lease, No Functional Impairment	1	268,600.00
	Parking Spaces without Lease, No Functional Impairment	34	9,164,920.00
Subtotal		35	9,433,520.00
Total		191	31,353,240.00

9. Based on the on-site investigation, parking space No. 199 on the second underground floor of Ocean Office Park no longer exists physically and will not generate any revenue for the Company in the coming years. In addition, seven parking spaces — Nos. 321, 322, 323, and 325 on the second underground floor of Ocean Office Park, and Nos. 753, 755, and 756 on the third underground floor — have functional obstacles. Each of these spaces has a pedestrian entrance door on one side and is marked as no-parking, so they will not generate revenue in actual operation either. The one non-existent parking space and the seven parking spaces with functional usability defects have been excluded from the consideration for this valuation, and their valuation is zero.

10. The parking spaces with functional defects that are subject to leases are primarily those where, after a vehicle is parked, there is a risk of the vehicle being scratched due to factors such as proximity to the entrance/exit or fire hydrants. Although these spaces present certain difficulties during the parking process compared to ordinary parking spaces, they do not affect normal parking. Therefore, a relevant discount is considered in their selling price relative to that of ordinary parking spaces.

11. In assessing the property equity under the stated assumptions, we have adopted the market approach. We have referenced relevant comparable sales transactions in the region. The selection of comparable properties was based primarily on the following criteria: (i) transactions occurred within the past year; (ii) quoted prices within the past three months; (iii) comparable properties are located in the same city; and (iv) the nature of the comparable properties is similar to that of the subject property. After selection, the unit prices of these comparable properties are as follows: for the parking spaces at Ocean Office Park, the sales case unit prices used in the valuation calculation range from RMB150,000 to RMB160,000 per parking space; for the parking spaces at Ocean Crown, the sales case unit prices used in the valuation calculation range from RMB250,000 to RMB300,000 per parking space. Based on the above selection criteria, the selected comparables are considered appropriate, and no comparable projects meeting the selection criteria have been excluded.

    The details of the comparable properties considered are set out as follows:

Ocean Office Park

Comparable properties	**Unit price** *(RMB/ parking space)*
Coastal Sailuo City	150,000.00
Guorui Yigou Space* (國銳易構空間)	160,000.00
Beiyuan Homeland, Wangchunyuan* (北苑家園望春園)	160,000.00

Ocean Crown

Comparable properties	**Unit price** *(RMB/ parking space)*
Tianchangyuan* (天暢園)	250,000.00
Jianwai SOHO (West Zone)	300,000.00
China Railway Construction International Mansion* (中國鐵建國際公館)	300,000.00

The principal adjustments made to arrive at the valuation include, but are not limited to, the following factors:

Factors	**Adjustment**
Transaction type	–8% to 0%
Transaction date	–8% to 0%
Regional prosperity and transportation convenience	0% to 3%
Building age and condition of maintenance	0% to 1%
Parking space usage demand and finishes	0% to 2%
Area	0% to 2%

In arriving at the valuation, we have made appropriate adjustments and analyses to take into account the differences between the subject property and the comparable properties in various aspects, including but not limited to regional prosperity, transportation convenience, and physical characteristics such as age and condition of maintenance, demand for parking space usage and finishes, size, and other relevant matters. The general basis for adjustments is that if the subject property is superior to the comparable properties, an upward adjustment is made. Conversely, if the subject property is inferior to the comparable properties, a downward adjustment is made.

12. According to the records in the real estate ownership certificate of the properties, the certificates only describe that the property rights of the parking spaces are of a commercial housing nature, but do not describe the nature of the land use corresponding to the parking spaces. We sent an inquiry letter to the Beijing Municipal Commission of Planning and Natural Resources. According to the reply letter from the Beijing Municipal Commission of Planning and Natural Resources, the nature of these parking spaces is confirmed to be commercial. This confirmation was solely for the purpose of ascertaining the land use nature and has no impact whatsoever on the ownership of the Target Assets, and the reason for such inability to confirm is not available.

* *For identification purpose only*

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests of the Directors and chief executive of the Company

As at the Latest Practicable Date, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to in that section, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

(i) Interests in the Company

Nil.

(ii) Interests in an associated corporation of the Company

Name of Directors	Name of associated corporation	Capacity and nature of interests	Class of shares held	Number of shares held[(1)]	Approximate percentage of shareholding interest[(2)]
YANG Deyong	Sino-Ocean Group Company	Beneficial owner	Ordinary shares	118,777	0.0010%
ZHU Geying	Sino-Ocean Group Company	Beneficial owner	Ordinary shares	38,531	0.0003%
CUI Hongjie	Sino-Ocean Group Company	Beneficial owner	Ordinary shares	369,571	0.0031%

Notes:

(1) All interests stated are long positions.

(2) The shareholding percentage is calculated based on the total number of issued shares of Sino-Ocean Group Company of 11,930,795,641 as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which was required, pursuant to Section 352 of the SFO, to be entered in the register referred to in that section, or which was required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

(b) Interests of the substantial shareholders of the Company

As at the Latest Practicable Date, so far as the Directors were aware, the following persons (other than the Directors or chief executive of the Company) had interests and/or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholders	Capacity and nature of interests	Number of Shares held[3]	Approximate percentage of shareholding in the Company[4]
Sino-Ocean Group Company	Interest of controlled corporation[1]	755,600,000	63.82%
Shine Wind	Beneficial owner[2]	755,600,000	63.82%

Notes:

(1) Shine Wind is a wholly-owned subsidiary of Sino-Ocean Group Company and therefore Sino-Ocean Group Company is deemed to be interested in the Shares held by Shine Wind.

(2) On 27 March 2025, Shine Wind, as chargor, entered into a charge over 605,600,000 Shares, representing approximately 51.15% of the Company's total number of issued Shares as at the Latest Practicable Date, in favour of GLAS Trust Corporation Limited, as collateral agent, as part of the restructuring of the relevant offshore indebtedness of Sino-Ocean Group Company and its subsidiaries which took effect on 27 March 2025.

(3) All interests stated are long positions.

(4) The shareholding percentage is calculated based on the Company's total number of issued Shares of 1,184,000,000 Shares as at the Latest Practicable Date.

(5) As at the Latest Practicable Date, each of the following Directors was a director and/or an employee of Sino-Ocean Group Company and its subsidiaries:

Name of Directors	Position(s) held
Mr. HOU Min	Director of subsidiaries of Sino-Ocean Group Company
Mr. CUI Hongjie	Executive director and executive president of Sino-Ocean Group Company and director of subsidiaries of Sino-Ocean Group Company
Mr. ZHAI Senlin	General manager of the investment development center of Sino-Ocean Group Company and director of subsidiaries of Sino-Ocean Group Company

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other person (other than a Director or chief executive of the Company) who had an interest and/or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

3. DIRECTORS' INTEREST IN CONTRACTS AND ASSETS

None of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which was significant in relation to the business of the Group taken as a whole.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been, since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

4. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective close associates was considered to have an interest in a business apart from the Group's business which competed or was likely to compete, either directly or indirectly, with the business of the Group.

5. QUALIFICATION AND CONSENT OF EXPERTS

The following is the qualification of the experts who have given an opinion or advice on the information contained in this circular:

Name	Qualification
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 SFO
Yinxin Assets Appraisal Co., Ltd.	independent and qualified valuer in the PRC

Each of the experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its opinion, letter or advice (as the case may be) and references to its name in the form and context in which they respectively appear.

Each of the experts confirmed that it did not have any shareholding interest in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of any member of the Group as at the Latest Practicable Date.

As at the Latest Practicable Date, each of the experts was not interested, directly or indirectly, in any assets which had been, since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group.

6. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, there had been no material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

7. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered or proposed to enter into any service contract with any member of the Group which was not determinable by the employer within one year without payment of compensation (other than statutory compensation).

8. LANGUAGES

This circular is prepared in the English and Chinese languages. In case of inconsistency, the English text of this circular shall prevail over the Chinese text of this circular.

9. DOCUMENTS ON DISPLAY

A copy of the Parking Space Asset Acquisition Agreement will be published on the websites of the Company (www.sinooceanservice.com) and the Stock Exchange (www.hkexnews.hk) from the date of this circular until 14 days thereafter.

遠洋服務
SINO-OCEAN SERVICE

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") of Sino-Ocean Service Holding Limited (the "**Company**") will be held at Meeting Room, 3rd Floor, Tower A, Ocean International Center, 56 Dongsihuanzhonglu, Chaoyang District, Beijing, PRC on Thursday, 21 May 2026 at 10: 30 a.m. (or immediately after the conclusion of the annual general meeting of the Company and any adjournment thereof) for the purpose of considering and, if thought fit, passing the following ordinary resolution. Capitalised terms contained in the circular dated 6 May 2026 issued by the Company shall have the same meanings when used herein unless otherwise specified.

ORDINARY RESOLUTION

(1) "**THAT**:

(a) the Parking Space Asset Acquisition Agreement (a copy of which has been produced to the EGM and marked "A" and initialed by the chairman of the EGM for identification purpose) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and

(b) any one Director be and is hereby authorised to do all such acts and things and to sign and execute all such documents, instruments and agreements for and on behalf of the Company as he/she may consider necessary, appropriate, desirable or expedient to give effect to or in connection with paragraph (a) of this resolution."

Yours faithfully,
By order of the Board
Sino-Ocean Service Holding Limited
YANG Deyong
Joint Chairman

Hong Kong, 6 May 2026

Notes:

(a) The register of members of the Company will be closed from Monday, 18 May 2026 to Thursday, 21 May 2026 (both days inclusive), during which period no transfer of shares in the Company can be registered. In order to be entitled to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4: 30 p.m. on Friday, 15 May 2026. The record date for determining Shareholders' entitlement to attend and vote at the EGM will be Thursday, 21 May 2026.

(b) Any Shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a Shareholder. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for holding the EGM (i.e., not later than 10:30 a.m. on Tuesday, 19 May 2026 (Hong Kong Time)), or any adjourned meeting. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the EGM or any adjournment thereof should he/she so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

(c) The Chinese translation of this notice is for reference only, and in the event of any inconsistency between the English and Chinese versions, the English version shall prevail.

(d) As at the date of this notice, the Board comprises three executive Directors, namely, Mr. YANG Deyong, Mr. HOU Min and Ms. ZHU Geying; two non-executive Directors, namely, Mr. CUI Hongjie and Mr. ZHAI Senlin; and three independent non-executive Directors, namely, Dr. GUO Jie, Mr. HO Chi Kin Sammy and Mr. LEUNG Wai Hung.