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MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE TRANSACTION

THE TRANSACTION

On 16 July 2025, the Company (on behalf of each relevant member of the Group) and Sino-Ocean Group Company (the holding company and a controlling shareholder of the Company, on behalf of each relevant Sino-Ocean Connected Person) entered into the Framework Agreement, pursuant to which the Group and the Sino-Ocean Connected Persons have conditionally agreed to the return by the Group to the Sino-Ocean Connected Persons of the Target Assets. The Target Assets to be returned comprises 2,684 parking spaces located in the PRC, which form part of the assets transferred by the Sino-Ocean Connected Persons to the Group pursuant to the Original Assets Transfer Framework Agreements. The Return will be effected by way of cancellation of the Original Assets Transfer, and the original purchase price of RMB323,200,000 of the Target Assets under the Original Assets Transfer Framework Agreements will be reverted and settled by the Guaranteed Loan owing by the Sino-Ocean Group Borrower (being a designated wholly-owned subsidiary of Sino-Ocean Group Company) to the Sino-Ocean Service Lender, with Sino-Ocean Group Company acting as the guarantor to the Guaranteed Loan.

LISTING RULES IMPLICATIONS

Sino-Ocean Group Company is the holding company and a controlling shareholder of the Company, and thus a connected person of the Company. Accordingly, the Transaction 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 Transaction in aggregate exceed(s) 5%, the Transaction 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 Transaction in aggregate exceed(s) 25% but are all less than 75%, the Transaction constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

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

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

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

A circular containing, among other things, (i) further details of the Framework Agreement and the transactions as contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) the valuation report of the Target Assets; and (v) other information as required under the Listing Rules, together with a notice of the EGM and the proxy form, is expected to be despatched to the shareholders of the Company on or around 25 August 2025 (which is more than 15 business days after the publication of this announcement) as additional time is required to finalise the contents of the circular.

THE TRANSACTION

On 16 July 2025, having considered the reasons for and benefits of the Transaction in the section headed "REASONS FOR AND BENEFITS OF THE TRANSACTION" in this announcement, the Company and Sino-Ocean Group Company entered into the Framework Agreement for the return by the Group to the Sino-Ocean Connected Persons of the Target Assets, which is to be effected by way of cancellation of the Original Assets Transfer, and the original purchase price of RMB323,200,000 will be reverted and settled by the Guaranteed Loan.

The principal terms of the Framework Agreement are set out below.

THE FRAMEWORK AGREEMENT

Date

16 July 2025

Parties

- (1) the Company (on behalf of each relevant member of the Group); and
- (2) Sino-Ocean Group Company (on behalf of each relevant Sino-Ocean Connected Person).

Sino-Ocean Service Holding Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 06677

Subject matter

The Group and the Sino-Ocean Connected Persons have conditionally agreed to cancel the Original Assets Transfer and to return to the Sino-Ocean Connected Persons the Target Assets. The Target Assets comprises 2,684 parking spaces located in the PRC which form part of the assets transferred by the Sino-Ocean Connected Persons to the Group pursuant to the Original Assets Transfer Framework Agreements. The original purchase price of RMB323,200,000 of the Target Assets under the Original Assets Transfer Framework Agreements will be reverted and settled by the Guaranteed Loan owing by the Sino-Ocean Group Borrower (being a designated wholly-owned subsidiary of Sino-Ocean Group Company) to the Sino-Ocean Service Lender, with Sino-Ocean Group Company acting as the guarantor to the Guaranteed Loan.

The Target Assets, together with other assets transferred to the Group, were acquired by the Group pursuant to the Original Assets Transfer Framework Agreements in 2023. For the avoidance of doubt, the remaining assets not forming part of the Target Assets acquired by the Group pursuant to the Original Assets Transfer Framework Agreements had been sold or remained as assets of the Group held for resale.

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

The Framework Agreement is a framework agreement which outlines the principles, mechanisms, and terms under which the parties will execute the Transaction. After signing the Framework Agreement, each relevant member of the Group, along with the respective Sino-Ocean Connected Person (including the Sino-Ocean Group Borrower), will separately enter into cancellation agreements with respect to the Target Assets, a loan agreement for the Guaranteed Loan, and any relevant ancillary documents (collectively referred to as the “**Underlying Transaction Agreements**”) subject to the terms of the Framework Agreement. The signing of, and completion of the transactions contemplated under, the Underlying Transaction Agreements will be subject to approval from the Independent Shareholders as well as satisfaction (or waiver, if applicable) of all other conditions to the Framework Agreement.

Consideration and payment terms

For purpose of the Return, the original purchase price of RMB323,200,000 of the Target Assets under the Original Assets Transfer Framework Agreements will be reverted and settled by the Guaranteed Loan in the equal amount of RMB323,200,000. The lender of the Guaranteed Loan is the Sino-Ocean Service Lender and the borrower of the Guaranteed Loan is the Sino-Ocean Group Borrower, with Sino-Ocean Group Company as the guarantor to the Guaranteed Loan.

The Consideration in an amount of RMB323,200,000 is equivalent to the original consideration paid by the Group in respect of the Original Assets Transfer pursuant to the Original Assets Transfer Framework Agreements, which was determined after arm’s length negotiations between the parties to the Framework Agreement having considered the reasons for and benefits of the Transaction in the section headed “REASONS FOR AND BENEFITS OF THE TRANSACTION” in this announcement.

Set out below are the principal terms of the Guaranteed Loan under the Framework Agreement, which will be recorded in a formal loan agreement to be entered into by the relevant parties.

Parties

- (1) the Sino-Ocean Service Lender as lender;
- (2) the Sino-Ocean Group Borrower as borrower; and
- (3) Sino-Ocean Group Company as guarantor.

Loan amount

RMB323,200,000

The Guaranteed Loan is to be funded by internal resources of the Group and shall only be applied towards the settlement of the Consideration. The Sino-Ocean Service Lender will make available the loan amount to the Sino-Ocean Group Borrower and the Sino-Ocean Group Borrower will remit the loan amount to the relevant Sino-Ocean Connected Persons to fund the Consideration payable to the relevant members of the Group pursuant to the Underlying Transaction Agreements. The Group will, together with the Sino-Ocean Connected Persons, jointly monitor the fund flow of the loan amount from the relevant Sino-Ocean Connected Persons to the relevant members of the Group to ensure that there will be no net cash outflow from the Group and that the loan amount will be used to settle the consideration of the Return.

Term

120 months from the date of utilization of the Guaranteed Loan (the “**Utilization Date**”)

Annualized interest rate

The Guaranteed Loan will bear interest from and including the Utilization Date or from the most recent interest payment date to which interest has been paid or duly provided for, payable semi-annually, entirely in cash, in arrears, at the rate of 2.00% per annum, provided that, (i) with respect to any interest payable in respect of the first 48 months after the Utilization Date, the Sino-Ocean Group Borrower will have the right to defer payment of such interest on each portion of the principal amount of the Guaranteed Loan to the corresponding amortization payment date of such portion of the principal amount, and (ii) any interest so deferred will not carry any interest, provided further that (a) in respect of the interest periods from the 25th month to the 36th month after the Utilization Date, interest of at least 0.25% of outstanding principal amount of the Guaranteed Loan shall be paid, and (b) in respect of the interest periods from the 37th month to the 48th month after the Utilization Date, interest of at least 1.5% of outstanding principal amount of the Guaranteed Loan shall be paid.

Scheduled principal repayment

Percentage of principal amount	Repayment Date
4.5%	48 months after the Utilization Date
10.5%	60 months after the Utilization Date
10.0%	72 months after the Utilization Date
15.0%	84 months after the Utilization Date
20.0%	96 months after the Utilization Date
20.0%	108 months after the Utilization Date
20.0%	120 months after the Utilization Date

Sino-Ocean Group Company agrees to provide a corporate guarantee for the repayment obligations of the Sino-Ocean Group Borrower under the Guaranteed Loan in favour of the Sino-Ocean Service Lender.

Conditions Precedent

Conditions Precedent of the Framework Agreement include:

- (a) all representations, warranties and undertakings made by the Sino-Ocean Connected Persons to the Group under the Framework Agreement being true, accurate and complete in all material aspects;
- (b) the substance and form of the Underlying Transaction Agreements having been agreed by the parties to the Framework Agreement; and
- (c) all necessary internal and external authorisations and approvals in relation to the transactions contemplated under the Framework Agreement and the Underlying Transaction Agreements having been obtained by the Group (including the approval by the Independent Shareholders as required under the Listing Rules) and the Sino-Ocean Connected Persons.

The Conditions Precedent as set out in sub-paragraphs (b) and (c) above are not waivable, and the Condition Precedent as set out in sub-paragraph (a) above is waivable by the Group.

The parties shall use all reasonable endeavours to procure the above Conditions Precedent be fulfilled on or before 31 December 2025 (or such later date to be agreed between the parties to the Framework Agreement in writing). In any event that any of the Conditions Precedent is not fulfilled (or waived, if applicable) by such date, the Framework Agreement shall be terminated.

Completion

Upon all the Conditions Precedent having been fulfilled (or waived, if applicable), the parties to the Framework Agreement shall procure the signing and taking effect of the Underlying Transaction Agreements to effect the Transaction, whereby the consideration of the Return shall be settled by the Guaranteed Loan in its entirety, and upon and on the date of completion of such settlement, the relevant members of the Group shall execute assets handover confirmation documents with respective Sino-Ocean Connected Persons to confirm the completion of return of the Target Assets from the Group to the Sino-Ocean Connected Persons. In respect of the Target Assets that have completed the online signing and filing of real estate change

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registration in accordance with the Original Assets Transfer Framework Agreements, the relevant members of the Group shall, after signing the asset handover confirmation document(s) in relation to such Target Assets, cooperate with the respective Sino-Ocean Connected Persons to complete the online signing and filing cancellation procedures for such Target Assets as soon as possible. Completion of the transactions as contemplated under the Framework Agreement shall take place on the date of completion of the above matters.

The parties shall use all reasonable endeavours to procure the abovementioned matters be completed on or before 31 December 2025 (or such later date to be agreed between the parties to the Framework Agreement in writing). In any event that any of such matters (other than the online signing and filing cancellation procedures) is not completed by such date for any reasons, the Framework Agreement and any signed Underlying Transaction Agreements shall be terminated and any loan amount remitted to the Sino-Ocean Connected Persons or any gains arising from the Framework Agreement and obtained by the Sino-Ocean Connected Persons shall be returned to the Sino-Ocean Service Lender within 30 working days after such date.

INFORMATION ON THE TARGET ASSETS

The Target Assets comprise 2,684 parking spaces located at the Eastern Region in the PRC which are ancillary to development projects owned by the Sino-Ocean Connected Persons, with a total gross floor area of approximately 42,174 sq.m. in aggregate. The Target Assets were previously part of the assets being acquired by the Group from the Sino-Ocean Connected Persons pursuant to the Original Assets Transfer Framework Agreements in 2023.

During the two years ended 31 December 2023 and 2024, there were no net profits (both before and after taxation) attributable to the Target Assets.

As at 31 May 2025, the book value of the Target Assets was approximately RMB246 million.

The original acquisition cost for the Target Assets by the Group from the Sino-Ocean Connected Persons is RMB323,200,000, being the same as the Consideration.

FINANCIAL EFFECT OF THE TRANSACTION ON THE GROUP AND USE OF PROCEEDS

Upon completion of the Transaction, the Group will cease to have any interests in the Target Assets.

Based on the preliminary assessment, the Group expects to recognise a loss of approximately RMB180 million arising from the Transaction, calculated based on the difference between the expected present value of the Guaranteed Loan receivables to be recognised by the Group and the carrying amount of the Target Assets on the Group's book, minus the estimated transaction costs. The actual amount of gain or loss as a result of the Transaction to be recorded by the Group may be different from the above and will be subject to the review and final audit of the auditors of the Group.

As the Consideration payable by the Sino-Ocean Connected Persons shall be settled by the Guaranteed Loan to be granted by the Sino-Ocean Service Lender to the Sino-Ocean Group Borrower in its entirety, there will not be any net sales proceeds arising from the Transaction.

REASONS FOR AND BENEFITS OF THE TRANSACTION

Background and the latest developments and the risks attaching to the Target Assets

The Target Assets were transferred to the Group from the relevant Sino-Ocean Connected Persons under the Original Assets Transfer Framework Agreements in 2023. This transfer aimed to expand the Group's parking space trading business, thereby increasing revenue and enhancing overall profitability. The Original Assets Transfer was completed in 2023. As outlined in the Company's circular dated 25 September 2023, owing to the restrictions of transfer policies in the locations where the parking spaces are situated, the transfer of parking spaces of some projects was conducted by way of assignment of rights of use. Prior to entering into the Original Assets Transfer Framework Agreements, the Company conducted thorough due diligence, including legal assessments of the Target Assets, to confirm the status of title and ownership rights. As stated in the Company's circular dated 25 September 2023, the title and ownership rights concerning the Target Assets were found to be clear, except for certain mortgaged parking spaces with pre-existing charges. At the relevant time, the Company was unaware of any factors that might hinder the relevant Sino-Ocean Connected Persons from assigning the rights to use of the Target Assets to the Group.

In recent years, the overall real estate market in the PRC has faced significant challenges. Real estate developers, including Sino-Ocean Group, have encountered unprecedented liquidity and funding difficulties. Although the central and local governments have successively introduced a series of policies to stabilize the real estate market since the second half of 2024, the real estate market is still struggling to bottom out, and Sino-Ocean Group's sales have further declined and it still faces many difficulties in financing. In this challenging context, the Board became aware that the Target Assets are, or could potentially be, subject to freezing and/or enforcement measures due to litigations, disputes, or outstanding debts involving the relevant Sino-Ocean Connected Persons at the level of development project companies as the registered owners. The Group has vigorously opposed these freezing and enforcement actions, making significant efforts to protect its legal rights, including filing objections with local authorities. Despite these efforts and the existence of the Group's legal rights, court judgments have favoured priority debts at the level of project companies, being registered owners of the Target Assets. The existence of these issues, which are not expected to be improved within a short period of time or might even be aggravated, has rendered it impractical for the Group to generate cash through the sale of the Target Assets, undermining the original intentions of the Original Assets Transfer. The management has incurred costs, manpower resources and efforts to safeguard the Group's interests, but retaining the Target Assets under the current situation may lead to impairment due to their frozen status and ongoing litigation risks.

Practical solutions reached by the Company and Sino-Ocean Group Company

In light of these circumstances, the Company initiated discussions with Sino-Ocean Group Company, its holding company and controlling shareholder, to return the Target Assets at the original purchase price to protect the interests of the Company and its shareholders. After several rounds of negotiations and consideration of various alternatives, the Company concluded that the most viable option was to enter into the Transaction, which involves the cancellation of the Original Assets Transfer and the settlement of the Consideration with the Guaranteed Loan.

The Group and the relevant Sino-Ocean Connected Persons evaluated different repayment options, including immediate repayment or a shorter repayment schedule. However, given the prevailing conditions in the PRC real estate market and Sino-Ocean Group's liquidity challenges, immediate cash recovery upon completion of the Return would be impractical. The Company understood that Sino-Ocean Group's available cash resources were earmarked for critical operations related to "guaranteed delivery of houses" and "guaranteed operations" policies in the PRC. Management of the Company also considered swapping the Target Assets for alternative assets owned by Sino-Ocean Group. However, given the current market conditions and Sino-Ocean Group's financial status, this approach was deemed undesirable since it could lead to similar issues concerning the Target Assets. In contrast, the Guaranteed Loan offers a more feasible solution for both parties.

Reasons and benefits of the Transaction to the Group

This Transaction allows the Group to mitigate the risks associated with the Target Assets, avoiding impairment and aiming to protect the interests of the Company and its shareholders. It is also believed that the achievement of initiatives of "guaranteed delivery of houses" and "guaranteed operations" by Sino-Ocean Group could potentially benefit the Group ultimately as part of Sino-Ocean Group and as long term service provider to Sino-Ocean Group. Financially, converting the Target Assets into the Guaranteed Loan shifts the Group's position from holding inventory that cannot generate cash to the Group and might be subject to impairment to a receivable of RMB323,200,000 (equivalent to the original purchase price) with a predefined repayment schedule and stable interest income, supported by a corporate guarantee from Sino-Ocean Group Company. This transition enhances cash flow predictability.

Considering the substantial progress made by Sino-Ocean Group in managing its debts, particularly the effective offshore debt restructuring in March 2025 (the "**Offshore Debt Restructuring**"), and the supportive policies introduced by the PRC government to stabilize the real estate market, the Board considered the Guaranteed Loan is the most viable option for both the Group and Sino-Ocean Group. The parties have primarily considered terms similar to those of the new loan under the Offshore Debt Restructuring, featuring an extended repayment term of up to ten years with an interest rate of 2.00% per annum. Discussions with Sino-Ocean Group Company indicated that the Guaranteed Loan represents a more feasible option for both parties under the current circumstances.

In respect of cash remittance of the loan amount by the Group to the relevant Sino-Ocean Connected Persons to fund the Consideration payable to the relevant members of the Group pursuant to the Underlying Transaction Agreements, such fund transfer arrangements are required to be conducted in accordance with the relevant laws and regulations of the PRC. Additionally, the Company and Sino-Ocean Group Company have agreed that a UKey (i.e. a smart security password key) in respect of each of the bank accounts of the relevant Sino-Ocean Connected Persons that the relevant funds will be deposited into will be given to the Group such that funds can only be transmitted with both UKeys held by the relevant Sino-Ocean Connected Persons and the Group respectively to ensure that the fund transfer under the Guaranteed Loan will not be withdrawn for purposes other than remittance back to the bank accounts of the relevant members of the Group, safeguarding the Group's interests.

Despite that a loss is expected as a result of the Transaction, the Company sees it as a necessary measure to address the risks associated with the Target Assets while preserving rights to recover the original consideration through the Guaranteed Loan. Financially, the Transaction is expected to decrease the inventory balance that cannot generate cash, substituting it with a receivable that has a defined repayment schedule and stable interest income, with no net cash outflow and no material adverse effect on the Group's working capital.

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 Transaction. Nevertheless, each of the Abstained Directors has abstained from voting on the Board resolutions approving the Transaction by virtue of his directorship and/or senior position in Sino-Ocean Group Company and/or its associates (other than the Group).

Taking into consideration of the aforesaid, the Directors (excluding (i) the independent non-executive Directors whose views will be set forth in the circular after taking into account the recommendation of the Independent Financial Adviser; and (ii) the Abstained Directors) are of the view that the terms of the Framework 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 Framework Agreement was not made in the ordinary and usual course of business of the Group, it is in the interests of the Company and its shareholders as a whole.

INFORMATION ON THE COMPANY AND THE GROUP

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.

INFORMATION ON SINO-OCEAN GROUP COMPANY AND SINO-OCEAN GROUP

Sino-Ocean Group Company, the holding company and a controlling shareholder of the Company, is a company incorporated under the laws of Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange. The principal business of Sino-Ocean Group Company is investment holding.

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 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, forming a unique advantage in the field of asset-light agent construction.

LISTING RULES IMPLICATIONS

Sino-Ocean Group Company is the holding company and a controlling shareholder of the Company, and thus a connected person of the Company. Accordingly, the Transaction 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 Transaction in aggregate exceed(s) 5%, the Transaction 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 Transaction in aggregate exceed(s) 25% but are all less than 75%, the Transaction constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

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

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

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

A circular containing, among other things, (i) further details of the Framework Agreement and the transactions as contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) the valuation report of the Target Assets; and (v) other information as required under the Listing Rules, together with a notice of the EGM and the proxy form, is expected to be despatched to the shareholders of the Company on or around 25 August 2025 (which is more than 15 business days after the publication of this announcement) as additional time is required to finalise the contents of the circular.

DEFINITIONS

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

"Abstained Directors" collectively, Mr. HOU Min, an executive Director, Mr. CUI Hongjie, a non-executive Director and Mr. ZHAI Senlin, a non-executive Director

"Board" the board of Directors

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“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 Transaction
“Consideration”	the amount in the sum of RMB323,200,000 payable by the Sino-Ocean Connected Persons to the Group as a result of the Return
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the Independent Shareholders to consider and, if thought fit, approve the Framework Agreement and the transactions as contemplated thereunder
“Framework Agreement”	the framework agreement dated 16 July 2025 entered into by the Company (on behalf of each relevant member of the Group) and Sino-Ocean Group Company (on behalf of each relevant Sino-Ocean Connected Person) in relation to the Transaction
“Group”	the Company and its subsidiaries
“Guaranteed Loan”	a guaranteed loan in the principal amount of RMB323,200,000 with the Sino-Ocean Service Lender as lender and the Sino-Ocean Group Borrower as borrower, and Sino-Ocean Group Company acting as the guarantor to the loan
“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 Framework Agreement and the transactions as contemplated thereunder
“Independent Financial Adviser”	Red Sun Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Framework Agreement and the transactions as contemplated thereunder
“Independent Shareholders”	the shareholders of the Company other than Shine Wind and its associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Ocean Homeplus”	Ocean Homeplus Property Service Corporation Limited* (遠洋億家物業服務股份有限公司), a company established under the laws of the PRC with limited liability, which is a wholly-owned subsidiary of the Company
“Ocean Homeplus Group”	Ocean Homeplus and its subsidiaries
“Original Assets Transfer Framework Agreements”	collectively, the parking spaces transfer framework agreement and the commercial properties transfer framework agreement both dated 21 July 2023 entered into by Ocean Homeplus (on behalf of each relevant member of Ocean Homeplus Group) and Sino-Ocean Holding (on behalf of each relevant Sino-Ocean Connected Person) in relation to the acquisition by Ocean Homeplus Group of certain parking spaces and commercial properties from the Sino-Ocean Connected Persons respectively, details of which have been set out in the circular of the Company dated 25 September 2023
“Original Assets Transfer”	the transfer of the Target Assets pursuant to the Original Assets Transfer Framework Agreements
“PRC”	the People’s Republic of China
“Return”	the return of the Target Assets by the Group to the Sino-Ocean Connected Persons at the original purchase price of RMB323,200,000 by way of cancellation of the Original Assets Transfer pursuant to the Framework Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Shine Wind”	Shine Wind Development Limited (耀勝發展有限公司), a company incorporated in the British Virgin Islands with limited liability, which is a wholly-owned subsidiary of Sino-Ocean Group Company and a controlling shareholder of the Company
“Sino-Ocean Connected Persons” or “Sino-Ocean Group”	Sino-Ocean Group Company and its subsidiaries, and singly a “Sino-Ocean Connected Person”
“Sino-Ocean Group Borrower”	a wholly-owned subsidiary of Sino-Ocean Group Company as designated by it to be the borrower of the Guaranteed Loan
“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 and a controlling shareholder of the Company

“Sino-Ocean Holding”	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 company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of Sino-Ocean Group Company
“Sino-Ocean Service Lender”	the Company or its designated wholly-owned subsidiary, being the lender of the Guarantee Loan
“sq.m.”	square meter(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Assets”	2,684 parking spaces acquired by the Group pursuant to the Original Assets Transfer Framework Agreements, and singly a “Target Asset”
“Transaction”	the Return and the settlement of the Consideration by the Guaranteed Loan
“Underlying Transaction Agreements”	has the meaning ascribed thereto under the section headed “FRAMEWORK AGREEMENT — Subject matter” in this announcement
“Utilization Date”	has the meaning ascribed thereto under the section headed “FRAMEWORK AGREEMENT — Consideration and payment terms” in this announcement
“%”	per cent

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

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

Hong Kong, 16 July 2025

As at the date of this announcement, the Board comprises Mr. YANG Deyong, Mr. HOU Min and Ms. ZHU Geyong as executive Directors, Mr. CUI Hongjie and Mr. ZHAI Senlin as non-executive Directors, and Dr. GUO Jie, Mr. HO Chi Kin Sammy and Mr. LEUNG Wai Hung as independent non-executive Directors.

* *For identification purposes only*