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遠洋集團

**PROPOSED SPIN-OFF AND SEPARATE LISTING OF
SINO-OCEAN SERVICE HOLDING LIMITED
ON THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED**

**PUBLICATION OF THE PROSPECTUS ISSUED BY
SINO-OCEAN SERVICE HOLDING LIMITED
AND
EXPECTED SIZE OF THE GLOBAL OFFERING AND OFFER PRICE RANGE**

The Board is pleased to announce that in connection with the Proposed Spin-off and the Global Offering, Sino-Ocean Service has published the Prospectus on 7 December 2020. The Prospectus is available for viewing and downloading from the websites of Sino-Ocean Service at www.sinooceanservice.com.cn and the Stock Exchange at www.hkexnews.hk from 7 December 2020.

Printed copies of the Prospectus may be obtained, free of charge, at designated locations specified in (a) the formal notice issued by Sino-Ocean Service on 7 December 2020; and (b) the Prospectus, during normal business hours from 9:00 a.m. on Monday, 7 December 2020 until 12:00 noon on Thursday, 10 December 2020.

As disclosed in the Prospectus, the total number of Sino-Ocean Service Shares to be offered pursuant to the Global Offering will be 296,000,000 Sino-Ocean Service Shares (assuming the Over-allotment Option is not exercised), representing approximately 25% of the total number of Sino-Ocean Service Shares in issue immediately upon completion of the Global Offering, and 340,400,000 Sino-Ocean Service Shares (assuming the Over-allotment Option is exercised in full), representing approximately 27.7% of the total number of Sino-Ocean Service Shares in issue immediately upon completion of the Global Offering and the full exercise of the Over-allotment Option.

The offer price for the Sino-Ocean Service Shares in the Global Offering is expected to be not less than HK\$5.50 per Sino-Ocean Service Share and not more than HK\$6.70 per Sino-Ocean Service Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

INTRODUCTION

Reference is made to the announcements of the Company dated 7 September 2020, 13 November 2020, 22 November 2020 and 23 November 2020 (the “**Announcements**”) in relation to the Proposed Spin-off. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

PUBLICATION OF THE PROSPECTUS

In connection with the Proposed Spin-off and the Global Offering, Sino-Ocean Service published the Prospectus on 7 December 2020. The Prospectus contains, among others things, (a) details of the number of the Sino-Ocean Service Shares to be offered in the Global Offering, the offer price range, other details of the Global Offering; and (b) certain business and financial information in relation to Sino-Ocean Service and its subsidiaries.

The Prospectus is available for viewing and downloading from the websites of Sino-Ocean Service at www.sinoceanservice.com.cn and the Stock Exchange at www.hkexnews.hk from 7 December 2020.

Printed copies of the Prospectus may be obtained, free of charge, at designated locations specified in (a) the formal notice issued by Sino-Ocean Service on 7 December 2020; and (b) the Prospectus, during normal business hours from 9:00 a.m. on Monday, 7 December 2020 until 12:00 noon on Thursday, 10 December 2020.

PREFERENTIAL OFFERING

Qualifying Shareholders will be provided with the Assured Entitlement to an aggregate of 30,488,000 Reserved Shares in the Preferential Offering (representing 10.3% of the Sino-Ocean Service Shares initially available under the Global Offering (before any exercise of the Over-allotment Option)) and the basis of the Assured Entitlement is one (1) Reserved Share for every integral multiple of 250 Shares held by Qualifying Shareholders on the Record Date, being Friday, 27 November 2020. The Reserved Shares will be offered out of the Sino-Ocean Service Shares initially being offered for subscription and purchase under the International Offering and will not be subject to reallocation between the Hong Kong Public Offering and the International Offering.

A blue application form has been despatched to each Qualifying Shareholder at the address of such Qualifying Shareholder as shown on the register of members of the Company on the Record Date. In addition, the Qualifying Shareholders will receive a copy of the Prospectus in the manner in which they have elected, or are deemed to have elected, to receive corporate communications under the Company's corporate communications policy. The procedures for applying for the Reserved Shares pursuant to the Preferential Offering are set out in the Prospectus.

EXPECTED SIZE OF THE GLOBAL OFFERING AND OFFER PRICE RANGE

As disclosed in the Prospectus, the total number of Sino-Ocean Service Shares to be offered pursuant to the Global Offering will be 296,000,000 Sino-Ocean Service Shares (assuming the Over-allotment Option is not exercised), representing approximately 25% of the total number of Sino-Ocean Service Shares in issue immediately upon completion of the Global Offering, and 340,400,000 Sino-Ocean Service Shares (assuming the Over-allotment Option is exercised in full), representing approximately 27.7% of the total number of the Sino-Ocean Service Shares in issue immediately upon completion of the Global Offering and the full exercise of the Over-allotment Option.

The offer price for the Sino-Ocean Service Shares in the Global Offering is expected to be not less than HK\$5.50 per Sino-Ocean Service Share and not more than HK\$6.70 per Sino-Ocean Service Share (exclusive of brokerage 1.0%, SFC transaction levy 0.0027% and Stock Exchange trading fee of 0.005%).

On the basis of the number of the Sino-Ocean Service Shares to be offered pursuant to the Global Offering and the expected offer price range as stated above, if the Global Offering proceeds:

- (a) the market capitalization of Sino-Ocean Service will be between approximately HK\$6,512.0 million and HK\$7,932.8 million (assuming the Over-allotment Option is not exercised); and
- (b) the Company, through its wholly-owned subsidiary, will hold approximately, 67.57% of the total issued share capital of Sino-Ocean Service immediately upon completion of the Global Offering and the Capitalization Issue (assuming the Over-allotment Option is not exercised).

GENERAL

In connection with the Global Offering, the price of the Sino-Ocean Service Shares may be stabilised in accordance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). Details of any intended stabilisation and how it will be regulated under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) are contained in the Prospectus.

The Global Offering (including the Preferential Offering) is conditional upon, amongst others, (i) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Sino-Ocean Service Shares; (ii) the final offer price for the Sino-Ocean Service Shares in the Global Offering having been agreed between Sino-Ocean Service and the joint global coordinators of the Global Offering (for themselves and on behalf of the Underwriters) on or about Thursday, 10 December 2020 and, in any event, no later than Wednesday, 16 December 2020 (the “**Price Determination Date**”); (iii) the execution and delivery of the International Underwriting Agreement on the Price Determination Date; and (iv) the obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement and the International Underwriters under the International Underwriting Agreement becoming unconditional and not having been terminated in accordance with the terms of the respective agreements.

Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off and the Global Offering (including the Preferential Offering) will proceed. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company. Persons who are in doubt about their position or any action to be taken are recommended to consult their own professional advisers.

This announcement is not intended to, and does not, constitute an offer to sell or a solicitation of an offer to subscribe for or purchase any Sino-Ocean Service Shares in connection with the Global Offering or otherwise. Any such offer or solicitation is made solely through the Prospectus or other offering documents that may be issued in compliance with applicable laws and any decision to subscribe for or purchase the Sino-Ocean Service Shares in connection with the Global Offering or otherwise should be made solely on the basis of the information contained in the Prospectus and such other offering documents. No action has been or will be taken in any jurisdiction (other than in Hong Kong) that would permit a public offering of the Sino-Ocean Service Shares to be offered in the Global Offering in any jurisdiction where action for that purpose is required.

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off and the Global Offering as and when appropriate.

DEFINITION

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

“Capitalization Issue”	the issue of 887,889,000 Sino-Ocean Service Shares to be made upon capitalization of certain sums standing to the credit of the share premium account of Sino-Ocean Service
“Hong Kong Underwriters”	the underwriters of the Hong Kong Public Offering
“Hong Kong Underwriting Agreement”	the underwriting agreement dated 4 December 2020 in relation to the Hong Kong Public Offering entered into by, among others, Sino-Ocean Service and the Hong Kong Underwriters
“International Underwriters”	the underwriters of the International Offering
“International Underwriting Agreement”	the underwriting agreement in relation to the International Offering which is expected to be entered into by, among others, Sino-Ocean Service and the International Underwriters
“Offer Shares”	the 29,600,000 Sino-Ocean Service Shares being initially offered by Sino-Ocean Service for subscription pursuant to the Hong Kong Public Offering and the 266,400,000 Sino-Ocean Service Shares being initially offered by Sino-Ocean Service pursuant to the International Offering (including, for the avoidance of doubt, 30,488,000 Reserved Shares for the Preferential Offering), together with any additional Sino-Ocean Service Shares which may be issued by Sino-Ocean Service pursuant to the exercise of the Over-allotment Option
“Over-allotment Option”	the option expected to be granted by Sino-Ocean Service to the International Underwriters, exercisable by the joint global coordinators on behalf of the International Underwriters pursuant to the International Underwriting Agreement, pursuant to which Sino-Ocean Service may be required to allot and issue up to an aggregate of 44,400,000 additional Sino-Ocean Service Shares at the offer price, in aggregate representing 15% of the total number of the Offer Shares initially available under the Global Offering to cover, among other things, over-allocation in the International Offering, if any

“SFC” the Securities and Futures Commission

“Underwriters” the Hong Kong Underwriters and the International Underwriters

By order of the Board
Sino-Ocean Group Holding Limited
CHUNG Kai Cheong
Company Secretary

Hong Kong, 7 December 2020

As at the date of this announcement, the Board of the Company comprises:

Executive Directors:

Mr. LI Ming
Mr. WANG Honghui
Mr. CUI Hongjie

Non-executive Directors:

Mr. ZHAO Peng
Mr. FU Fei
Mr. HOU Jun
Ms. LI Liling

Independent non-executive Directors:

Mr. HAN Xiaojing
Mr. SUEN Man Tak
Mr. WANG Zhifeng
Mr. JIN Qingjun
Ms. LAM Sin Lai Judy