

Sino-Ocean Land (Perpetual Finance) Limited

(Incorporated in British Virgin Island with limited liability)

The Board of Directors of Sino-Ocean Land (Perpetual Finance) Limited (the “**Company**”) announces that Sino-Ocean Land Holdings Limited, the Company’s parent company, has released an announcement of Connected Transaction and the announcement as attached has been posted on the websites of The Stock Exchange of Hong Kong Limited and Sino-Ocean Land Holdings Limited.

By Order of the Board

Sino-Ocean Land (Perpetual Finance) Limited

SUM Pui Ying

Director

25 March 2015

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远洋地产

遠洋地產控股有限公司

Sino-Ocean Land Holdings Limited

(incorporated in Hong Kong with limited liability under the Hong Kong Companies Ordinance)

(Stock Code: 03377)

CONNECTED TRANSACTION

Financial adviser to the Company

ANGLO CHINESE 英高
CORPORATE FINANCE, LIMITED

On 25 March 2015, the Company as the guarantor, Prosper Lead (an indirect wholly-owned subsidiary of the Company) as the subscriber, Complete Honour (an indirect wholly-owned subsidiary of the NF Group) and Expedient (a wholly-owned subsidiary of Complete Honour before completion of the Subscription) as the issuer, entered into the Shareholders Deed, pursuant to which Expedient agreed to issue, and Prosper Lead agreed to subscribe the Subscription Shares at the consideration of US\$4, being the par value of the Subscription Shares. The Subscription Shares represent 40% of the issued share capital of Expedient as enlarged by the allotment and issue of the Subscription Shares and Complete Honour Subscription Shares upon completion of the Subscription.

Prior to the signing of the Shareholders Deed, the written consent from MTRCL of the Subscription (the “**Consent**”) has been duly obtained on 25 March 2015 and all the conditions and documents (including the Supplemental Deed) as required under such Consent have been duly fulfilled and executed. Pursuant to the Shareholders Deed, Prosper Lead agreed to provide: (i) the Prosper Lead Reimbursement and the Associated Financing Costs in a total sum of approximately HK\$1,342 million; and (ii) the Undertaking Fee. The Prosper Lead Reimbursement provided under these conditions shall be deemed as a shareholder loan by Prosper Lead to the JV Group upon completion of the Subscription.

IMPLICATIONS UNDER LISTING RULES

As at the date of this announcement, NF Group holds 1,526,769,821 Shares, representing approximately 20.4% of the issued share capital of the Company and is a substantial shareholder of the Company. Being a member of NF Group, each of Complete Honour and Expedient is also a connected person of the Company for the purpose of Chapter 14A of the Listing Rules and therefore, the entering into of the transactions contemplated under the Shareholders Deed constitutes a connected transaction under Chapter 14A of the Listing Rules.

Since all the applicable percentage ratios as defined under the Listing Rules calculated in respect of the Subscription and the provision of Prosper Lead Shareholder's Loan exceed 0.1% but fall below 5%, pursuant to Rule 14A.76(2) of the Listing Rules, the Subscription and provision of Prosper Lead Shareholder's Loan is subject to reporting and announcement requirements as set out under Chapter 14A of the Listing Rules but is exempt from independent shareholders' approval requirement.

THE SHAREHOLDERS DEED

The principal terms of the Shareholders Deed are as follows:

Date

25 March 2015

Parties

- (i) Expedient;
- (ii) Complete Honour (an indirect wholly-owned subsidiary of the NF Group);
- (iii) Prosper Lead (an indirect wholly-owned subsidiary of the Company); and
- (iv) the Company (as guarantor for the performance of the obligations of Prosper Lead)

Subscription

Prior to the signing of the Shareholders Deed, the Consent from MTRCL of the Subscription has been duly obtained on 25 March 2015 and all the conditions and documents (including the Supplemental Deed) as required under such Consent have been duly fulfilled and executed. Pursuant to the Shareholders Deed, Expedient agreed to issue, and Prosper Lead agreed to subscribe the Subscription Shares. The Subscription Shares represent 40% of the issued share capital of Expedient as enlarged by the allotment and issue of the Subscription Shares and Complete Honour Subscription Shares upon completion of the Subscription.

The Subscription Shares, when issued and fully paid up, shall rank pari passu in all respects with all other ordinary shares in the issued share capital of Expedient.

Subscription Price

The subscription price in the sum of US\$4, being the par value of the Subscription Shares (the “**Subscription Price**”), shall be paid by Prosper Lead to Expedient on the later of (i) the 5th Business Day after the date of the Shareholders Deed; and (ii) the date when Complete Honour has received the Prosper Lead Reimbursement.

The Subscription Price was determined by Prosper Lead and Complete Honour after arm’s length negotiations taken into account that: (i) Expedient does not have any material assets or material liabilities, except for its shareholding in all the issued shares of Great Team, the interest in connection with or arising from the Development as at the date of the Shareholders Deed; and the loan provided by an affiliate of the NF Group for the Tender, the Earnest Money and the Tender Deposit; and (ii) Great Team has no operations other than participating in and obtaining award of the Tender, executing and implementing the Development Agreement and the Supplemental Deed.

Board Composition; Reserved Matters

The respective boards of directors of Expedient and Great Team shall each comprise five directors. Each of Complete Honour and Prosper Lead, for every 20% of all issued shares in Expedient held by it, will be entitled to nominate for appointment and remove one director of Expedient and Great Team. Upon completion of the Subscription, based on the Relevant Percentages, Complete Honour will be entitled to appoint three directors and Prosper Lead will be entitled to appoint two directors, to the respective boards of directors of Expedient and Great Team. The chairman of the relevant board shall not have a second or a casting vote in the event of equality of votes.

The following matters are subject to unanimous approval of all directors of the board of Expedient and all members of the management committee of Great Team:

- the initial budget for the sales and marketing of residential units and residential car parking spaces in the Development and any proposed increase in the sales and marketing budget which has been approved by the board of directors of Expedient if such increase exceeds 10% of the expenses budgeted in the approved sales and marketing budget;
- the sale prices of the residential units and residential car parking spaces of the Development;

- the amendment, modification and variation of the Government land grant in respect of the Development Site or obtaining any extension, consent, waiver, no-objection or the like from or giving any undertaking to the Government in respect of the Government land grant in respect of the Development Site, where the amount of land premium involved exceeds HK\$100,000,000, if any; and
- the obtaining of any External Loans by any JV Company from External Lender(s), and the terms and interest rate of the External Loans.

Management Committee

A management committee will be established at the level of Great Team to determine and implement matters relating to the Development, sale and marketing, operation and maintenance of the Development and the day to day management of the business under the supervision of the respective boards of directors of Expedient and Great Team. The number of members of such management committee which Complete Honour and Prosper Lead will be entitled to appoint will be determined in the same manner as the board of directors of Expedient.

Project Management etc. relating to the Development

In respect of the Project and the Development, the parties to the Shareholders Deed acknowledge and agree, among other things, that, subject to obtaining the prior written approval of MTRCL under the Development Agreement:

- a member of the NF Group shall be appointed by Great Team as the project manager and be responsible for project management of the Project, including preparation of initial budget and overall co-ordination of the Project;
- a member of the NF Group shall be appointed by Great Team as the sales and marketing manager in respect of sales and marketing of the Property;
- a member of the NF Group shall be appointed by the Great Team as the leasing and tenancy manager for managing the leasing and tenancy of the Property; and
- a member of the NF Group shall be, subject to the satisfaction of the tender requirements under the Development Agreement, appointed as the main contractor of construction works of the Project,

in each case, pursuant to the relevant service agreement to be executed between the relevant member of NF Group and Great Team.

Initial Funding of the Development

Pursuant to the Shareholders Deed, Prosper Lead has agreed as follows:

- (a) Prosper Lead shall reimburse to Complete Honour 40% of each of the Earnest Money, the Tender Deposit and the Premium Balance within 8 Business Days of the date of the Shareholders Deed (the “**Prosper Lead Reimbursement**”) and the financing costs and expenses incurred by Complete Honour for advancing the Prosper Lead Reimbursement from (and inclusive of) the date when the relevant payment is made to MTRCL up to (but exclusive of) the date when Complete Honour has received the Prosper Lead Reimbursement (the “**Associated Financing Costs**”). Such total amount is approximately HK\$1,342 million.
- (b) In consideration of the provision of a bank undertaking in the full amount of the Premium Balance by NF Group in favour of MTRCL on 9 February 2015 (the “**Complete Honour Undertaking**”), Prosper Lead undertakes that it will reimburse Complete Honour (or its Affiliate) of an undertaking fee in an amount of HK\$16,400 per day, accruing from (and inclusive of) 9 February 2015 up to (and inclusive of) the day the Complete Honour Undertaking is returned by MTRCL and cancelled upon full payment of the Premium Balance (the “**Undertaking Cancellation Date**”), being forty (40)% of the costs and expenses incurred by NF Group for providing the Complete Honour Undertaking (the “**Undertaking Fee**”). Prosper Lead shall pay the Undertaking Fee to Complete Honour (or its Affiliate) within one (1) Business Day after Complete Honour notifying Prosper Lead the Undertaking Cancellation Date.

Subject to completion of the Subscription, Prosper Lead and Complete Honour agree that the Prosper Lead Reimbursement provided under (a) above shall be deemed to be shareholder loan advanced by Prosper Lead to Expedient (the “**Prosper Lead Shareholder’s Loans**”). If completion of Subscription does not take place, then Complete Honour shall (or shall procure its Affiliate to) refund the Prosper Lead Reimbursement received thereby (without interest) to Prosper Lead, save that, if Prosper Lead (or its Affiliate) owes any amount, including principal, interests or other fees, to Complete Honour (or its Affiliate) (the “**Outstanding Amounts**”), Prosper Lead (or its Affiliate) shall be deemed to have irrevocably instructed Complete Honour (or its Affiliate) to apply such part of the refund of the Prosper Lead Reimbursement towards the repayment of any Outstanding Amounts to Complete Honour (or its Affiliate).

The sum of Subscription Price and Prosper Lead Shareholder’s Loan will be funded by internal resources of the Company.

Nan Fung Group Holdings Limited is the guarantor under the Tender Guarantee, Development Agreement, the Supplemental Deed and the DA Guarantee. Nan Fung Group Holdings Limited shall act as the sole guarantor under the Development Agreement, and the Company shall provide counter-indemnity to Nan Fung Group Holdings Limited (or its Affiliate) for Prosper Lead's Relevant Percentage of any and all Losses suffered, sustained or incurred by Nan Fung Group Holdings Limited (or its Affiliate) arising out of or relating to the execution, performance, enforcement and entitlement of, the Consent, the Tender Guarantee, Development Agreement, the Supplemental Deed, the DA Guarantee, any other Development Documents (as defined in the Development Agreement) and any deed or document supplemental thereto by executing the counter indemnity in the form set out in the Shareholders Deed (the "**DA Counter-Indemnity**") and delivering the same as duly executed by the Company to Nan Fung Group Holdings Limited on the date of the Shareholders Deed.

Future Financing of the Development

In regard to funding the Project and other capital requirements of the JV Company, Expedient shall use, and the shareholders of Expedient shall procure that Expedient uses all reasonable endeavours to obtain External Loans for the relevant JV Company at the best available market rates, terms and conditions as far as practicable. It is further agreed that the JV Company shall pay to Complete Honour a monthly fee to compensate Complete Honour and its Affiliate for their increased financing costs incurred in connection with arranging External Loans to fund the Development and other capital requirements of the JV Company.

In the event that the JV Group is unable to obtain such External Loans, the shortfall shall be met by means of shareholder loans in the proportion which is equal to the Relevant Percentage of Prosper Lead and Complete Honour on the following terms and conditions:

- (i) denominated in Hong Kong Dollars;
- (ii) unsecured;
- (iii) interest bearing, with interest to be charged in such manner and at such rate to be determined from time to time by the approval of the board of Expedient; and
- (iv) repayable.

Securities provided by the shareholders of Expedient

Each of the shareholders of Expedient agrees to provide shares in Expedient owned by it and Shareholders Loan(s) made by it or its nominees (and all rights and interests thereto and therein) as several security in respect of such borrowings on terms as may be reasonably required by an External Lender, and (if required by an External Lender) each of the shareholders of Expedient further agrees to provide (or, if required, procure its Affiliate to provide) guarantees and other support to the External Lender. The provision of any security, guarantee and other support for a JV Company shall be subject to the approval of the board of directors of Expedient and on a several basis and in the proportion which is equal to the Relevant Percentage of each shareholder of Expedient. Each of the shareholders of Expedient undertakes that it will (and, if applicable, will procure its Affiliate to) fully comply with the terms and conditions of loan and security documents entered into in respect of External Loans.

Subject to prior written consent of MTRCL, if a shareholder of Expedient (or its Affiliate) (“**Guarantee Shareholder**”) is required to give or has given any guarantee, indemnity or security in respect of the JV Group for any External Loans or in relation to the Development beyond its Relevant Percentage (“**Indemnity**”), (i) the other shareholder of Expedient (“**Counter-Guarantee Shareholder**”) shall procure an Affiliate, to the satisfaction of the Guarantee Shareholder, to provide counter-indemnity to the Guarantee Shareholder (or its Affiliate) for the Counter-Guarantee Shareholder’s Relevant Percentage of any Losses suffered, sustained or incurred by the Guarantee Shareholder (or its Affiliate) arising out of or relating to the execution, performance, enforcement and entitlement of the Indemnity; and (ii) the Counter-Guarantee Shareholder shall pay the Guarantee Shareholder a Guarantee Fee in advance of the provision of Indemnity by the Guarantee Shareholder (or its Affiliate) and on each anniversary date thereafter during the term of such Indemnity.

Guarantee; Effective Term; Others

Under the Shareholders Deed, the Company unconditionally and irrevocably guarantees to each of Expedient and Complete Honour the due and punctual performance of all the obligations and liabilities of Prosper Lead under or otherwise arising out of or in connection with the Shareholders Deed.

The Shareholders Deed is effective from the date of signing and remains in effect until:

- (a) it ceases to apply to a shareholder upon transfer of all the shares held by such shareholder;
- (b) the parties to the Shareholders Deed agree to terminate it; or
- (c) winding up, liquidation, bankruptcy, administration, receivership, dissolution or other equivalent event in any jurisdiction of Expedient.

The Shareholders Deed also contains customary transfer restrictions, drag-along and tag-along provisions, as well as anti-dilution mechanism for protection of the rights of each shareholder of Expedient.

SUBROGATION

The exercise of any rights by the Company (though Prosper Lead) as shareholder of Expedient shall in any event be subject to and without prejudice to the rights of MTRCL under the Development Agreement. Under the Supplemental Deed, the Company has undertaken to MTRCL that it will not (i) exercise any rights (including any rights of set-off, contribution or indemnity or any right to demand or accept repayment of, or payment of interests on, any loans or advances now or in the future due to the Company from any of the Covenantors) against any of the Covenantors or any other person; (ii) claim any right of subrogation in respect of any security held by MTRCL; (iii) prove in competition with MTRCL in respect of claims against the Covenantors; and (iv) exercise any right of subrogation under the DA Counter-Indemnity, until and unless the obligations of Great Team and Nan Fung Group Holdings Limited under the Development Documents (as defined in the Development Agreement) and the DA Guarantee shall have been paid and discharged in full.

INFORMATION ON EXPEDIENT AND GREAT TEAM

Expedient was incorporated in British Virgin Islands on 22 November 2011 and was a wholly-owned subsidiary of Complete Honour before completion of the Subscription.

Great Team was incorporated in Hong Kong on 28 July 2011 and is a wholly-owned subsidiary of Expedient. The business of Expedient shall solely be, through Great Team, to develop the Property in compliance with the terms and conditions as set out in the Development Agreement, with the primary objective of selling the residential units and residential car parking spaces of the Development as soon as practicable. Subject to the prior written approval of MTRCL (which may or may not be granted at its sole discretion), if resolved by the board of directors of Expedient, it is possible that Great Team or any affiliates of NF Group or the Company or any independent parties may be engaged in the provision (or procure the provision) of funds to prospective purchasers to purchase the residential units and/or residential car parking spaces in the Development by way of second mortgages.

The unaudited consolidated financial information of Expedient for the two years ended 31 March 2013 and 2014 provided by the NF Group are set out below:

	For the year ended 31 March	
	2013	2014
	<i>HK\$</i>	<i>HK\$</i>
Revenue	—	—
Loss before and after tax	<u>5,313</u>	<u>11,269</u>
	As at 31 March	
	2013	2014
	<i>HK\$</i>	<i>HK\$</i>
Net Liabilities	<u>14,209</u>	<u>25,478</u>

BACKGROUND OF THE PROJECT

On 20 January 2015, Great Team has successfully obtained an award of the tender invited by MTRCL in relation to the Development at the Assessed Premium of HK\$ 3,345,440,000 and Great Team intends to develop and construct the Development in accordance with the terms and conditions mentioned in the Shareholders Deed.

Up to the date of this announcement, Great Team has paid to MTRCL the Earnest Money and Tender Deposit in the aggregate amount of approximately HK\$354,544,000.

REASONS FOR THE TRANSACTION

Having considered that: (i) the transactions contemplated under the Shareholders Deed will provide the Company with a great opportunity to engage in the property development industry in Hong Kong; and (ii) the proven property development experience of the NF Group in the area close to the Development Site, as they were involved in the construction of earlier phases of LOHAS Park jointly with Cheung Kong (Holdings) Limited, the Board is of the view that the NF Group is a suitable partner for participating in the Development and that the Subscription and the provision of Prosper Lead Shareholder's Loan are in the interest of the Company and the Shareholders as a whole.

Except for Mr. Cheung Vincent Sai Sing, an Executive Director of the Company and Mr. Chung Chun Kwong, Eric, a Non-executive Director of the Company, who are nominees or executives of the NF Group and are deemed to have material interests in the transaction contemplated under the Shareholders Deed, no other Director is required to abstain from voting on the board resolution of the Company to approve the entering into of the Shareholders Deed.

IMPLICATION UNDER LISTING RULES

As at the date of this announcement, NF Group holds 1,526,769,821 Shares, representing approximately 20.4% of the issued share capital of the Company and is a substantial shareholder of the Company. Being a member of the NF Group, each of Complete Honour and Expedient is also a connected person of the Company for the purpose of Chapter 14A of the Listing Rules and therefore, the entering into of the transactions contemplated under the Shareholders Deed constitutes a connected transaction under Chapter 14A of the Listing Rules.

Since all the applicable percentage ratios as defined under the Listing Rules calculated in respect of the Subscription and the provision of Prosper Lead Shareholder's Loan under the Shareholders Deed exceed 0.1% but fall below 5%,

pursuant to Rule 14A.76(2) of the Listing Rules, the Subscription and provision of Prosper Lead Shareholder's Loan is subject to reporting and announcement requirements as set out under Chapter 14A of the Listing Rules but is exempt from independent shareholders' approval requirement.

GENERAL

The Group is one of the leading property developers in Beijing and the Pan-Bohai Rim and actively accomplishing the Group's national strategic plan with a coastal and riparian focus. The Group focuses on developing mid-to high-end residential properties, high-end office premises and retail properties.

The principal activities of Complete Honour are property investment and investment holding.

The principal activities of the NF Group are property development, property investment, construction, property management, investment and financing.

The Board, including the independent non-executive Directors, considers that the Shareholders Deed are on normal commercial terms and are fair and reasonable insofar as the interests of the shareholders of the Company are concerned.

DEFINITIONS

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

“Affiliate”	in relation to a body corporate, (a) a subsidiary of the body corporate; (b) a holding company of the body corporate; or (c) a subsidiary of such a holding company
“Assessed Premium”	HK\$3,345,440,000 as the land premium of the Development Site
“Associated Financing Costs”	has the meaning ascribed to it in this announcement
“Board”	the board of Directors
“Business Days”	a day other than a Saturday, Sunday or any other public holiday in Hong Kong
“Company”	Sino-Ocean Land Holdings Limited, a limited liability company incorporated in Hong Kong, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 03377)

“Complete Honour”	Complete Honour Investments Limited, a limited liability company incorporated in the British Virgin Islands and is an indirect wholly-owned subsidiary of the NF Group
“Complete Honour Subscription Shares”	5 ordinary shares of US\$1 each in the share capital of Expedient, together with the existing 1 share held by Complete Honour, representing 60% of the entire enlarged issued share capital of Expedient immediately after completion of the Subscription
“Complete Honour Undertaking”	has the meaning ascribed to it in this announcement
“connected person”	has the meaning ascribed to it under the Listing Rules
“Consent”	has the meaning ascribed to it in this announcement
“Counter-Guarantee Shareholder”	has the meaning ascribed to it in this announcement
“Covenantors”	Great Team, Expedient, Prosper Lead and/or Nan Fung Group Holdings Limited
“DA Counter-Indemnity”	has the meaning ascribed to it in this announcement
“DA Guarantee”	collectively, the deed of guarantee and indemnity and all other relevant documents required to be executed by the guarantor under the Development Agreement
“Development”	the construction and development of residential accommodation and associated facilities at the Development Site pursuant to the Development Agreement
“Development Agreement”	the development agreement dated 10 February 2015 entered into between MTRCL as the first part; Great Team as the second part; and Nan Fung Group Holdings Limited as the third part for the Development
“Development Site”	Site N of the Remaining Portion of Tseung Kwan O Town Lot No.70, Tseung Kwan O, Sai Kung, Hong Kong
“Director(s)”	the director(s) of the Company

“Earnest Money”	HK\$20,000,000 of earnest money for the Tender paid by Great Team to MTRCL
“Expedient”	Expedient Group Limited, a limited liability company incorporated in the British Virgin Islands, the holding company of Great Team, which was a wholly-owned subsidiary of Complete Honour before completion of the Subscription
“External Lender(s)”	the lender(s) of any External Loans
“External Loans”	any interest-bearing borrowing by the Company or any other JV Company other than shareholder loans
“Government”	the Government of Hong Kong
“Great Team”	Great Team Development Limited, a limited liability company incorporated in Hong Kong and is a wholly-owned subsidiary of Expedient
“Group”	the Company and its subsidiaries
“Guarantee Fee”	a non-refundable fee payable by the Counter-Guarantee Shareholder to the Guarantee Shareholder, which shall be calculated by applying the same rate charged to the Guarantee Shareholder (or its Affiliate) by relevant bank or other financial institution on the amount of the counter-indemnity provided by the Counter-Guarantee Shareholder to the Guarantee Shareholder
“Guarantee Shareholder”	has the meaning ascribed to it in this announcement
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$ or Hong Kong Dollars”	the lawful currency of Hong Kong
“Indemnity”	has the meaning ascribed to it in this announcement
“JV Group”	Expedient, Great Team and any other subsidiary of Expedient from time to time, and JV Company means either of them
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Losses”	losses, damages, charges, claims, liabilities, obligations, taxes, diminution in value, costs and expenses, interest, awards, judgments and penalties
“MTRCL”	MTR Corporation Limited, a company incorporated in Hong Kong under the laws of Hong Kong, having its registered office at MTR Headquarters Building, Telford Plaza, Kowloon Bay, Kowloon, Hong Kong
“NF Group”	Nan Fung International Holdings Limited and its subsidiaries, a privately owned group of companies and business interests carrying on business under the trade name of “Nan Fung”, which holds approximately 20.4% of the issued share capital of the Company as at the date of this announcement and is a substantial shareholder of the Company. Its principal businesses include property development, property investment, construction, property management, investment and financing and “a member of the NF Group” shall mean any of them
“Outstanding Amounts”	has the meaning ascribed to it in this announcement
“Premium Balance”	the total of: (a) the balance of the Assessed Premium (i.e. the amount of the Assessed Premium less the Tender Deposit and the Earnest Money); and (b) other amounts payable to the Government through MTRCL for the grant of the lease modification in respect of the Development, the aggregate amount of (a) and (b) being HK\$2,990,896,000 payable on 26 March 2015 by Great Team to MTRCL
“Project”	the development of the Property as contemplated in the Shareholders Deed and the Development Agreement
“Property”	the residential accommodation to be developed in the Development Site, being known as the “MTRCL LOHAS Park Package Six Property Development”
“Prosper Lead”	Prosper Lead Holdings Limited, a limited liability company incorporated in the British Virgin Islands and is an indirect wholly-owned subsidiary of the Company
“Prosper Lead Reimbursement”	has the meaning ascribed to it in this announcement

“Prosper Lead Shareholder’s Loan”	has the meaning ascribed to it in this announcement
“Relevant Percentage”	in respect of each shareholder of Expedient, a percentage equal to the percentage of the total issued shares of Expedient held by that shareholder
“Shareholders Deed”	the shareholders deed dated 25 March 2015 entered into by Prosper Lead, the Company, Complete Honour and Expedient for the purpose of regulating the operation of the business to be carried on by the JV Group, the control and management of the JV Group and the shareholders’ rights and obligations as members of Expedient at completion of the Subscription in relation to the business, management, ownership and financing of Expedient
“Shareholders”	holders of the Shares
“Shares”	the ordinary shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by Prosper Lead and the Complete Honour Subscription Shares by Complete Honour pursuant to the Shareholders Deed
“Subscription Shares”	4 ordinary shares of US\$1 each in the share capital of Expedient
“Supplemental Deed”	the Supplemental Deed to the Development Agreement entered into between Nan Fung Group Holdings Limited, the Company, Great Team and MTRCL on 25 March 2015
“Tender”	the tender offer made by Great Team pursuant to MTRCL’s invitation to tender for the Development
“Tender Acceptance Date”	20 January 2015, which is the date that Great Team successfully obtained an award of the tender invited by MTRCL in relation to the Development
“Tender Deposit”	HK\$334,544,000, being 10% of the total Assessed Premium paid by Great Team to MTRCL

“Tender Guarantee”	the tender guarantee entered into between MTRCL as the corporation and Nan Fung Group Holdings Limited as the guarantor on 19 January 2015 to guarantee the performance and observance by Great Team of its obligations under the Tender
“Undertaking Fee”	has the meaning ascribed to it in this announcement
“Undertaking Cancellation Date”	has the meaning ascribed to it in this announcement
“US\$”	the lawful currency of United States of America
“%”	per cent

By Order of the Board
Sino-Ocean Land Holdings Limited
LAM Tsz Kin
Company Secretary

Hong Kong, 25 March 2015

As at the date of this announcement, the directors of the Company comprise:

<i>Executive Directors:</i>	<i>Non-executive Directors:</i>	<i>Independent non-executive Directors:</i>
Mr. LI Ming	Mr. YANG Zheng	Mr. TSANG Hing Lun
Ms. LIU Hui	Mr. FANG Jun	Mr. GU Yunchang
Mr. CHEUNG Vincent Sai Sing	Mr. CHUNG Chun Kwong, Eric	Mr. HAN Xiaojing
Mr. CHEN Runfu		Mr. ZHAO Kang
Mr. WEN Haicheng		