

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 Update of the Lishan Acquisition 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

CHUNG Kai Cheong

Director

9 May 2016

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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)

UPDATE OF THE LISHAN ACQUISITION

Reference is made to the announcement of Sino-Ocean Land Holdings Limited dated 9 February 2015 in respect of, amongst other things, the Lishan Acquisition (the “**Announcement**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as defined in the Announcement.

The Board is pleased to announce that on 9 May 2016, further to the Lishan Framework Agreement entered into on 25 September 2014, SOL and the Vendor have entered into an equity transfer agreement (the “**Equity Transfer Agreement**”), pursuant to which the parties agreed to the transfer of 40% equity interest in Jinluan as follows: (i) the consideration for the 20% equity interest transferred to Yuandong (a subsidiary of the Company) pursuant to the Lishan Framework Agreement shall be RMB14 million, and the earnest money of RMB14 million agreed thereunder shall be converted for the payment of the said consideration; and (ii) SOL or its affiliated company shall acquire and the Vendor shall procure Long Chengda to sell a further 20% equity interest in Jinluan at the consideration of RMB14 million. The consideration was determined after arm’s length negotiations between the parties based on the registered capital of Jinluan.

Jinluan directly holds a 100% interest in the Lishan Project and is held as to 31% by Yuandong, 20% by Long Chengda and 49% by an independent third party immediately prior to the signing of the Equity Transfer Agreement. Upon completion of the Equity Transfer Agreement, the Group will hold 51% equity interest in Jinluan, and Jinluan will become a non-wholly owned subsidiary of the Group. Please refer to the Announcement for further details of the reasons and benefits of the Lishan Acquisition and the Lishan Project.

As all of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules with respect to the Lishan Acquisition are less than 5%, the Lishan Acquisition is not subject to the notification and announcement requirements under the Listing Rules. This announcement is made by the Company voluntarily for the purpose of keeping shareholders and potential investors of the Company informed of the latest business development of the Group.

By order of the Board
Sino-Ocean Land Holdings Limited
CHUNG Kai Cheong
Company Secretary

Hong Kong, 9 May 2016

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

Executive directors:

Mr. LI Ming
Mr. LI Hu
Mr. WANG Yeyi
Mr. SUM Pui Ying
Mr. WEN Haicheng
Mr. LI Hongbo

Non-executive directors:

Mr. YANG Zheng
Mr. YAO Dafeng
Mr. FANG Jun
Ms. SHANGGUAN Qing

Independent non-executive directors:

Mr. TSANG Hing Lun
Mr. HAN Xiaojing
Mr. WANG Zhifeng
Mr. SUEN Man Tak
Mr. JIN Qingjun