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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)

(1) CONNECTED TRANSACTIONS — SUBSCRIPTION OF NEW SHARES BY CONNECTED PERSONS UNDER SPECIFIC MANDATE

(2) DISCLOSEABLE AND CONNECTED TRANSACTION — ACQUISITION OF REMAINING INTERESTS IN TWO PROJECTS

Financial adviser to the Company

J.P.Morgan

THE SUBSCRIPTION

On 27 September 2013, the Company entered into the Subscription Agreements with each of China Life and Spring Glory (a member of the Nan Fung Group), pursuant to which the China Life and Spring Glory conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, a total of 635,941,967 Shares and 686,611,211 Shares, respectively, at the Subscription Price of HK\$4.74 per Share.

The Subscription Shares represent approximately 22.48% of the issued share capital of the Company as at the date of this announcement, and approximately 18.35% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming no other Shares will be issued prior to Completion).

The Subscription Price represents (i) a premium of approximately 1.72% to the closing price of HK\$4.66 per Share as quoted on the Stock Exchange on 27 September 2013, being the date of the Subscription Agreements; (ii) a premium of approximately 1.41% to the average closing price of HK\$4.67 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 27 September 2013; and (iii) a premium of approximately 0.77% to the average closing price of HK\$4.70 per Share as quoted on the Stock Exchange for the last 20 consecutive trading days up to and including 27 September 2013.

The Subscription Shares are subject to a lock-up period of two years commencing from the Completion Date. The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

MASTER ACQUISITION AGREEMENT

On 27 September 2013, Fame Gain (an indirect wholly-owned subsidiary of the Company) and Nan Fung China (a member of the Nan Fung Group) entered into the Master Acquisition Agreement, pursuant to which Nan Fung China agreed to sell or procure the sale of, and Fame Gain agreed to purchase or procure the purchase of, 20% interest of the CBD Project and approximately 10% interest in the Dalian Project.

IMPLICATIONS UNDER THE TAKEOVERS CODE

After completion of the Subscriptions, each of China Life and the Nan Fung Group will hold more than 20% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. Therefore, China Life and the Nan Fung Group may be considered as parties “acting in concert” by virtue of being associated companies of the Company under the Takeovers Code. In this regard, the Executive has confirmed that the presumed concert party relationship between China Life and the Nan Fung Group in respect of the Company pursuant to class (1) of the definition of acting in concert under the Takeovers Code which would arise as a result of the completion of the Subscriptions is rebutted and no mandatory general offer will be triggered on the part of China Life or the Nan Fung Group as a result of the Subscriptions even though their aggregate shareholding increases by more than 2%.

IMPLICATIONS UNDER LISTING RULES

As at the date of this announcement, China Life holds 1,453,658,959 Shares, representing approximately 24.71% of the issued share capital of the Company and is a substantial shareholder of the Company and therefore a connected person of the Company. As at the date of this announcement, the Nan Fung Group holds 826,548,080 Shares, representing approximately 14.05% of the issued share capital of the Company and is a substantial shareholder of the Company and therefore, Spring Glory, being a member of the Nan Fung Group, is a connected person of the Company. Accordingly, each of the Subscriptions constitutes a non-exempt connected transaction of the Company under the Listing Rules and is subject to the reporting, announcement and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

Nan Fung China, being a member of the Nan Fung Group, is a connected person of the Company. As one or more of the applicable percentage ratios of the Acquisition is more than 5% but are all less than 25%, the Acquisition constitutes a discloseable and connected transaction of the Company under the Listing Rules and is subject to the reporting, announcement and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

GENERAL

An EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, to approve, among other things, (i) each of the Subscription Agreements and the transactions contemplated thereunder, including the grant of the Specific Mandate for the allotment and issue of the Subscription Shares; and (ii) the Master Acquisition Agreement and the transactions contemplated thereunder. China Life and its associates, being connected persons of the Company and having material interests in the China Life Subscription, and the Nan Fung Group and its associates, being connected persons of the Company and having material interests in the Nan Fung Subscription and the Acquisition (which are different from those of the Independent Shareholders), will abstain from voting at the EGM on the relevant resolutions.

An Independent Board Committee will be established to advise the Independent Shareholders and an independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in respect of (i) the terms of the Subscription Agreements and the transactions contemplated thereunder; and (ii) the terms of the Master Acquisition Agreement and the transactions contemplated thereunder.

A circular containing, among other things, (i) further information on the Subscription Agreements and the transactions contemplated thereunder; (ii) further information on the Master Acquisition Agreement and the transactions contemplated thereunder; (iii) the recommendation letter of the Independent Board Committee to the Independent Shareholders; (iv) a letter from an independent financial adviser containing their advice to the Independent Board Committee and the Independent Shareholders; and (v) the notice convening the EGM and a form of proxy are expected to be despatched to the Shareholders on or before 22 October 2013 in accordance with the Listing Rules.

**(1) CONNECTED TRANSACTIONS - SUBSCRIPTION OF NEW SHARES
BY CONNECTED PERSONS UNDER SPECIFIC MANDATE**

SUBSCRIPTION AGREEMENTS

China Life Subscription Agreement

Date:

27 September 2013

Issuer:

The Company

Subscriber:

China Life

The Subscription Shares:

China Life shall subscribe for 635,941,967 Shares, representing approximately 10.81% of the existing issued share capital of the Company as at the date of this announcement, and approximately 8.83% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming no other Shares will be issued prior to Completion).

The Subscription Price:

The Subscription Price is HK\$4.74 per Share. The US Dollar Equivalent of the aggregate Subscription Price of HK\$3,014,364,924 will be payable by China Life in cash at completion of the China Life Subscription on the Completion Date.

Conditions of the China Life Subscription:

- (A) The obligation of China Life to complete the China Life Subscription is subject to the fulfillment, prior to or simultaneously with Completion, of the following conditions, any one or more of which may be waived by China Life (except that conditions (iii) and (iv) may not be waived):
- (i) there not having come to the attention of China Life at any time prior to Completion any breach of, or any event rendering any of the Warranties untrue, incorrect or misleading in any material respect;
 - (ii) the Company having performed and complied in all respects with all of its agreements and obligations contained in the China Life Subscription Agreement that are required to be performed or complied with by it on or before Completion;
 - (iii) the Independent Shareholders having approved the China Life Subscription Agreement and the transaction contemplated thereunder (including, among other things, the allotment and issue of the Subscription Shares under the China Life Subscription Agreement) at the EGM;
 - (iv) the Listing Committee of the Stock Exchange having granted listing of and permission to deal in the Subscription Shares under the China Life Subscription Agreement (and such grant of listing and permission to deal not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares);
 - (v) there not having occurred any material adverse change, or development (including the introduction of any new law or change in existing laws and regulations (or the judicial interpretation thereof) or any other similar event) (whether or not permanent) involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business affairs, trading position or prospects of any member of the Group or the Group as a whole, whether or not arising in the ordinary course of business; and
 - (vi) there not having occurred any developments which may render Completion by China Life pursuant to the terms of the China Life Subscription Agreement unlawful, in breach of regulations or impossible (including the introduction of any new law or change in existing laws and regulations (or the judicial interpretation thereof) or any other similar event) (whether or not permanent).

- (B) The Company's obligation to complete the allotment and issue of the Subscription Shares under the China Life Subscription Agreement is subject to the fulfillment by China Life, prior to or simultaneously with Completion, of the following conditions, any one or more of which may be waived by the Company:
- (i) the total amount of gross proceeds to be received by the Company pursuant to the China Life Subscription Agreement and other subscription agreements approved by the Independent Shareholders at the EGM shall be no less than HK\$5.5 billion;
 - (ii) there not having come to the attention of the Company at any time prior to Completion any breach of, or any event rendering any of the Subscriber Warranties given by China Life untrue, incorrect or misleading;
 - (iii) China Life having performed and complied in all respects with all of its agreements and obligations contained in the China Life Subscription Agreement that are required to be performed or complied with by it on or before Completion; and
 - (iv) China Life having duly executed the application letter for Shares in the agreed form addressed to the Company for the Subscription Shares to be issued and allotted to it.

If the conditions set out above are not fulfilled or waived in accordance with the terms of the China Life Subscription Agreement on or before 27 November 2013 or such later date as may be agreed between the parties, the obligations and liabilities of the Company and China Life in relation to the China Life Subscription will (subject to limited exceptions) be terminated, and, unless otherwise agreed by the parties, neither the Company nor China Life will have any claim against the other (save for those arising out of antecedent breach).

Each of the Company and China Life will use its reasonable endeavours to fulfill the conditions set out above.

Completion:

Completion of the China Life Subscription will take place on the Completion Date, being the second Business Day following the date on which all conditions precedent in the China Life Subscription Agreement as mentioned above are fulfilled or waived or such other date as the Company and China Life may agree.

Restriction on disposal:

China Life has undertaken that it will not during the two-year period commencing on the Completion Date, dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the 635,941,967 Shares subscribed under the China Life Subscription Agreement or any beneficial or other interests therein, provided that China Life will not be prevented from transferring such Shares to any of its wholly-owned subsidiaries (the “**Permitted China Life Transferees**”) where:

- (i) China Life shall only effect the proposed transfer to any Permitted China Life Transferee(s) by giving a written notice to the Company with 14 Business Days in advance of the proposed transfer date;
- (ii) China Life will be responsible for ensuring that the Permitted China Life Transferees will comply with the above restriction on disposal and undertake in writing to the Company that they will be bound by the terms of the China Life Subscription Agreement as if they were named as the subscriber therein; and
- (iii) if at any time prior to the expiry of the two-year period commencing on the Completion Date, any of the Permitted China Life Transferees ceases to be a wholly-owned subsidiary of China Life, such Permitted China Life Transferee shall (and China Life shall procure that it shall), before ceasing to be a wholly-owned subsidiary of China Life, fully and effectively transfer its entire interest in any Subscription Shares to China Life.

Board representation:

Upon Completion, for so long as China Life directly or indirectly holds not less than 24% of the total issued share capital of the Company, China Life shall have the right to appoint (i) an executive Director to the Board (in addition to the two non-executive Directors nominated by China Life to the Board); and (ii) a member of senior management of the Company, subject to compliance with the requirements for directors and senior management under the applicable laws, regulations, the Listing Rules and the Takeovers Code. The Company shall, subject to comply with laws, regulations, the Listing Rules, the Takeovers Code and the articles of association of the Company, procure such persons nominated be appointed as a Director of the Board and a member of senior management of the Company as soon as practicable.

Undertaking with respect to repurchase of Shares:

The Company has undertaken to China Life that it shall not undertake any repurchase or cancellation of Shares, if, purely based on the shareholding information of the Company as disclosed in the disclosure of interests notices on the website of the Stock Exchange and the Company's calculation solely based on such information, such repurchase or cancellation of Shares would cause the shareholding of China Life in the Company to exceed 30%, resulting in a mandatory general offer obligation under the Takeovers Code.

Nan Fung Subscription Agreement**Date:**

27 September 2013

Issuer:

The Company

Subscriber:

Spring Glory

The Subscription Shares:

Spring Glory shall subscribe for 686,611,211 Shares, representing approximately 11.67% of the existing issued share capital of the Company as at the date of this announcement, and approximately 9.53% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming no other Shares will be issued prior to Completion).

The Subscription Price:

The Subscription Price is HK\$4.74 per Share. The US Dollar Equivalent of the aggregate Subscription Price of HK\$3,254,537,140 will be payable by Spring Glory in cash at completion of the Nan Fung Subscription on the Completion Date.

Conditions of the Nan Fung Subscription:

- (A) The obligation of Spring Glory to complete the Nan Fung Subscription is subject to the fulfillment, prior to or simultaneously with Completion, of the following conditions, any one or more of which may be waived by Spring Glory (except that conditions (iii) to (v) cannot be waived):
- (i) there not having come to the attention of Spring Glory at any time prior to Completion any breach of, or any event rendering any of the Warranties untrue, incorrect or misleading in any material respect;
 - (ii) the Company having performed and complied in all respects with all of its agreements and obligations contained in the Nan Fung Subscription Agreement that are required to be performed or complied with by it on or before Completion;
 - (iii) the Independent Shareholders having approved the Nan Fung Subscription Agreement and the transaction contemplated thereunder (including, among other things, the allotment and issue of the Subscription Shares under the Nan Fung Subscription Agreement) at the EGM;
 - (iv) the Listing Committee of the Stock Exchange having granted listing of and permission to deal in the Subscription Shares under the Nan Fung Subscription Agreement (and such grant of listing and permission to deal not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares);
 - (v) the Acquisition pursuant to the Master Acquisition Agreement having been completed;
 - (vi) there not having occurred any material adverse change, or development (including the introduction of any new law or change in existing laws and regulations (or the judicial interpretation thereof) or any other similar event) (whether or not permanent) involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business affairs, trading position or prospects of any member of the Group or the Group as a whole, whether or not arising in the ordinary course of business; and

- (vii) there not having occurred any developments which may render Completion by Spring Glory pursuant to the terms of the Nan Fung Subscription Agreement unlawful, in breach of regulations or impossible (including the introduction of any new law or change in existing laws and regulations (or the judicial interpretation thereof) or any other similar event)(whether or not permanent).
- (B) The Company's obligation to complete the allotment and issue of the Subscription Shares under the Nan Fung Subscription Agreement is subject to the fulfillment by Spring Glory, prior to or simultaneously with Completion, of the following conditions, any one or more of which may be waived by the Company (except that condition (ii) may not be waived):
- (i) the total amount of gross proceeds to be received by the Company pursuant to the Nan Fung Subscription Agreement and other subscription agreements approved by the Independent Shareholders at the EGM shall be no less than HK\$5.5 billion;
 - (ii) the Acquisition pursuant to the Master Acquisition Agreement having been completed;
 - (iii) there not having come to the attention of the Company at any time prior to Completion any breach of, or any event rendering any of the Subscriber Warranties given by Spring Glory untrue, incorrect or misleading;
 - (iv) Spring Glory having performed and complied in all respects with all of its agreements and obligations contained in the Nan Fung Subscription Agreement that are required to be performed or complied with by it on or before Completion; and
 - (v) Spring Glory having duly executed the application letter for Shares in the agreed form addressed to the Company for the Subscription Shares to be issued and allotted to it.

If the conditions set out above are not fulfilled or waived in accordance with the terms of the Nan Fung Subscription Agreement on or before 27 November 2013 or such later date as may be agreed between the parties, the obligations and liabilities of the Company and Spring Glory in relation to the Nan Fung Subscription will (subject to limited exceptions) be terminated, and, unless otherwise agreed by the parties, neither the Company nor Spring Glory will have any claim against the other (save for those arising out of antecedent breach).

Each of the Company and Spring Glory will use its reasonable endeavours to fulfill the conditions set out above.

Completion:

Completion of the Nan Fung Subscription will take place on the Completion Date, being the second Business Day following the date on which all conditions precedent in the Nan Fung Subscription Agreement as mentioned above are fulfilled or waived or such other date as the Company and Spring Glory may agree.

Restriction on disposal:

Spring Glory has undertaken that it will not during the two-year period commencing on the Completion Date, dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the 686,611,211 Shares subscribed under the Nan Fung Subscription Agreement or any beneficial or other interests therein, provided that Spring Glory will not be prevented from transferring such Shares to any of its Affiliates (the “**Permitted Nan Fung Transferees**”) where:

- (i) Spring Glory shall only effect the proposed transfer to any Permitted Nan Fung Transferee(s) by giving a written notice to the Company with 14 Business Days in advance of the proposed transfer date;
- (ii) Spring Glory will be responsible for ensuring that the Permitted Nan Fung Transferees will comply with the above restriction on disposal and undertake in writing to the Company that they will be bound by the terms of the Nan Fung Subscription Agreement as if they were named as the subscriber therein; and
- (iii) if at any time prior to the expiry of the two-year period commencing on the Completion Date, any of the Permitted Nan Fung Transferees ceases to be an Affiliates of Spring Glory, such Permitted Nan Fung Transferee shall (and Spring Glory shall procure that it shall), before ceasing to be an Affiliate of Spring Glory, fully and effectively transfer its entire interest in any Subscription Shares to Spring Glory.

Board representation:

Upon Completion, for so long as Spring Glory together with its Affiliates hold no less than 16% of the total issued share capital of the Company, Spring Glory shall have the right to appoint an executive Director to the Board (in addition to the non-executive Director nominated by the Nan Fung Group to the Board), subject to compliance with the requirements for directors under the applicable laws,

regulations, the Listing Rules and the Takeovers Code. The Company shall, subject to compliance with laws, regulations, the Listing Rules, the Takeovers Code and the articles of association of the Company, procure such person nominated be appointed as a Director of the Board as soon as practicable.

SPECIFIC MANDATE TO ISSUE THE SUBSCRIPTION SHARES

The Subscription Shares represent approximately 22.48% of the issued share capital of the Company as at the date of this announcement, and approximately 18.35% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming no other Shares will be issued prior to Completion).

The Company will seek the Specific Mandate from the Independent Shareholders at the EGM for the allotment and issue of the Subscription Shares.

The Subscription Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis between the Company and each of China Life and Spring Glory respectively. The Subscription Price represents (i) a premium of approximately 1.72% to the closing price of HK\$4.66 per Share as quoted on the Stock Exchange on 27 September 2013, being the date of the Subscription Agreements; (ii) a premium of approximately 1.41% to the average closing price of HK\$4.67 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 27 September 2013; and (iii) a premium of approximately 0.77% to the average closing price of HK\$4.70 per Share as quoted on the Stock Exchange for the last 20 consecutive trading days up to and including 27 September 2013.

APPLICATION FOR LISTING

Application will be made by the Company to the Stock Exchange for the listing of and permission to deal in the Subscription Shares.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement and (ii) immediately after completion of the Subscriptions (assuming no other Shares will be issued prior to Completion):

| Name of Shareholders | Shareholding as at the date of this announcement | | Shareholding immediately after completion of the Subscriptions | |
|---|---|---------------|---|---------------|
| | Number of Shares | Approximate % | Number of Shares | Approximate % |
| China Life (<i>Note i</i>) | 1,453,658,959 | 24.71 | 2,089,600,926 | 29.00 |
| Mr. Chen Din Hwa (deceased) (<i>Note ii</i>) | 826,548,080 | 14.05 | 1,513,159,291 | 21.00 |
| Other Public Shareholders | 3,602,760,217 | 61.24 | 3,602,760,217 | 50.00 |
| Total | 5,882,967,256 | 100.00 | 7,205,520,434 | 100.00 |

Notes:

- i. The 1,453,658,959 Shares were registered in the name of, and beneficially owned by, China Life. China Life Insurance (Group) Company was interested in 68.37% of China Life and was deemed to be interested in these shares by virtue of the Securities and Futures Ordinance (Chapter 572 of the Laws of Hong Kong).
- ii. Mr. Chen Din Hwa (deceased) held a long position in 826,548,080 Shares comprising 695,692,130 Shares and 130,855,950 Shares were beneficially owned by Spring Glory Investment Limited and Gavast Estates Limited respectively. Both Spring Glory Investment Limited and Gavast Estates Limited were wholly-owned by Keymark Associates Limited. Keymark Associates Limited was wholly-owned by Golden Anchor Holdings Limited. Golden Anchor Holdings Limited was wholly-owned by Nan Fung Group Holdings Limited. Nan Fung Group Holdings Limited was wholly-owned by Nan Fung International Holdings Limited. Nan Fung International Holdings Limited was wholly-owned by Chen's Group International Limited, which in turn was wholly-owned by the estate of Mr. Chen Din Hwa (deceased).

EQUITY FUND-RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund-raising activities in the past twelve months before the date of this announcement.

REASONS FOR THE SUBSCRIPTIONS AND USE OF PROCEEDS

Under prevailing market conditions, the Board believes that the Subscriptions will strengthen the Company's financial position and allow the Company to raise needed funds at a reasonable cost to support the Group's existing operations and enhance its flexibility to make further investments as and when opportunities arise. The Subscriptions further optimizes the Group's capital structure, which could result in the improvement of the credit profile of the Company and lowering of the Group's future financing costs. The Subscriptions would bring strategic value and business opportunities to the Company through the development of closer ties with China Life and the Nan Fung Group. In particular, the Board believes that that the Subscriptions would allow the Group to strengthen its strategic cooperation with China Life in various areas including financing, capital development and property investment.

The gross proceeds of the Subscriptions will be approximately US\$808 million. The net proceeds (after deducting all applicable costs and expenses of the Subscriptions) of approximately US\$804 million (being a net subscription price of approximately HK\$4.72 per Share) from the Subscriptions is intended for financing new projects and general working capital purposes of the Group.

The aggregate nominal value of the Subscription Shares will be HK\$1,058,042,542. The Subscription Shares, when fully paid, will rank *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Subscription Shares.

(2) DISCLOSEABLE AND CONNECTED TRANSACTION - MASTER ACQUISITION AGREEMENT

Date:

27 September 2013

Parties:

Fame Gain and Nan Fung China

Subject matter:

Subject to the terms and conditions of the Master Acquisition Agreement, Nan Fung China agreed to sell or to procure the sale of, and Fame Gain agreed to purchase or to procure the purchase of:

- (i) in respect of the CBD Project, 1,000 ordinary shares of USD1.00 per share of Target Company One, representing the entire issued share capital of Target

Company One, together with the corresponding shareholders' loan advanced by the Nan Fung Group to Target Company One, free from any claims, encumbrances and third parties' rights together with all rights accrued thereto on the Acquisition Completion Date; and

- (ii) in respect of the Dalian Project, (i) 24,667,288 ordinary shares of Target Company Two, representing approximately 14.29% of the entire issued share capital of Target Company Two, (ii) 21,550,621 ordinary shares of Target Company Three, representing approximately 14.29% of the entire issued share capital of Target Company Three, (iii) 26,166,124 ordinary shares of Target Company Four, representing approximately 10.00% of the entire issued share capital of Target Company Four, and (iv) 21,850,038 ordinary shares of Target Company Five, representing approximately 10.00% of the entire issued share capital of Target Company Five, together with the corresponding shareholders' loan advanced by the Nan Fung Group to each of them, free from any claims and encumbrances and third parties' rights together with all rights accrued thereto on the Acquisition Completion Date.

Consideration:

The total consideration payable by the Purchaser to the Vendor for the CBD Interests and the Dalian Interests on the Acquisition Completion Date is USD314 million, of which USD154 million is payable for the CBD Interests and USD160 million is payable for the Dalian Interests.

Signing of Individual Agreements:

The parties to the Master Acquisition Agreement shall as soon as practicable execute (or procure the Vendor and the Purchaser to execute) all individual supplemental agreements (“**Individual Agreements**”) desirable in respect of the Acquisition upon and subject to the terms and conditions of, and provided that they do not contradict, the Master Acquisition Agreement.

Conditions precedent:

Completion of the Acquisition shall be conditional upon:

- (i) each of the representations and warranties made by the Vendor in respect of the Acquisition in the Master Acquisition Agreement and/or in any Individual Agreement shall have been accurate in all respects as at the date on which they are said to be made and shall be accurate in all respects;

- (ii) each of the covenants and obligations made by the Vendor in respect of the Acquisition or the Target Company One in the Master Acquisition Agreement and/or in any Individual Agreement that are required to comply with or perform at or prior to the completion of the Acquisition shall have been complied with or performed in all respects;
- (iii) each party to the Master Acquisition Agreement and/or any Individual Agreement shall have performed in all material respects all other obligations and covenants required to be performed by it under the Master Acquisition Agreement and/or such Individual Agreement prior to or as of the Acquisition Completion Date;
- (iv) all actions necessary to authorize the execution, delivery and performance of the Master Acquisition Agreement and any Individual Agreement by each party thereto and the consummation of the Acquisition shall have been duly and validly taken by such party and such party shall have full power and right to consummate the Acquisition on the terms provided in the Master Acquisition Agreement and any Individual Agreement;
- (v) the Company has complied with all disclosure requirements under the Listing Rules in respect of the Master Acquisition Agreement and the Acquisition;
- (vi) the Independent Shareholder having approving the Master Acquisition Agreement and the Acquisition in the EGM;
- (vii) the subscription of Shares pursuant to the Nan Fung Subscription Agreement has been completed;
- (viii) since the date of the Master Acquisition Agreement, there has not been any change, event or development that, individually or in the aggregate, has had a material adverse effect on the condition, financial or otherwise, or on the earnings, business affairs, trading position or prospects of the Target Company One and Super Goal as a whole, whether or not arising in the ordinary course of business;
- (ix) the Purchaser shall have completed all business, legal, financial, regulatory and tax due diligence of the Target Company One and Super Goal to its satisfaction in its sole discretion and opinion; and
- (x) all such other third party consents as may be required in connection with the transactions described herein being duly obtained by the Nan Fung Group to the reasonable satisfaction of the Purchaser.

The parties shall (and Fame Gain and Nan Fung China shall procure the parties to the Individual Agreements to) use all of their reasonable endeavours to satisfy the conditions set out above and all other conditions (if any) contained in the Individual Agreements on or before 27 November 2013 or such later date as may be agreed between the parties. The Purchaser may in its sole discretion waive in writing in whole or in part all or any of the conditions precedents set out above (save for conditions (v) and (vi)).

Completion:

Completion of the Acquisition shall take place on the Acquisition Completion Date, being second Business Day following the date on which all conditions precedent are fulfilled or waived or at such other date as the parties may agree.

REASONS FOR AND BENEFITS OF THE MASTER ACQUISITION AGREEMENT

As at the date of this announcement, (i) the Group and the Nan Fung Group effectively owns an interest of 80% and 20% in the CBD Project, respectively; and (ii) the Group and the Nan Fung Group effectively owns an interest of approximately 90% and 10% in the Dalian Project, respectively. Pursuant to the Acquisition, the Group will effectively acquire from the Nan Fung Group its 20% interest in the CBD Project and approximately 10% interest in the Dalian Project, thereby obtaining 100% control of the CBD Project and Dalian Project. The Master Acquisition Agreement will allow the Group to consolidate its position in one of the Group's key commercial properties in CBD, Beijing and one of the Group's flagship projects in Dalian in PRC. The Acquisition would also increase the Group's interest in land bank, improve the efficiency of the decision-making process and the implementation of plans in respect of the CBD Project and Dalian Project, which is in the interests of the Company and the Shareholders as a whole.

The basis for the consideration for the Acquisition was determined by reference to the market value of CBD Project and Dalian Project, plus a discount to the market value decided after arm's length negotiation between the Group and the Nan Fung Group.

DIRECTORS' CONFIRMATION

The Directors (excluding the independent non-executive Directors who will form their view after considering the advice from an independent financial adviser) are of the view that the Subscription Agreements (including the Subscription Price) and the Master Acquisition Agreement have been entered into on normal commercial terms that are fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Mr. CHEUNG Vincent Sai Sing, a non-executive Director nominated by the Nan Fung Group, having material interest in the Nan Fung Subscription and the Acquisition, has abstained from voting on the Board resolutions for considering and approving the Nan Fung Subscription Agreement and the Master Acquisition Agreement and has voluntarily abstained from voting on the Board resolution for considering and approving the China Life Subscription Agreement. Ms. LIU Hui and Mr. YANG Zheng, being non-executive Directors nominated by China Life, having material interest in the China Life Subscription, have abstained from voting on the Board resolutions for considering and approving the China Life Subscription Agreement and have voluntarily abstained from voting on the Board resolutions for considering and approving the Nan Fung Subscription Agreement and the Master Acquisition Agreement. Save as disclosed above, none of the Directors has a material interest in the Subscriptions or the Acquisition or is required to abstain from voting on the Board resolutions for considering and approving the Subscription Agreements, the Master Acquisition Agreement and the transaction contemplated thereunder pursuant to the Listing Rules and/or the articles of association of the Company.

INFORMATION ON THE GROUP

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

INFORMATION ON THE SUBSCRIBERS AND NAN FUNG CHINA

China Life is a state-owned enterprise in the PRC under the supervision of China Insurance Regulatory Commission, Organization Department of the Central Committee of the Communist Party of the PRC (中共中央組織部中國保險監督管理委員會). China Life is listed on the Stock Exchange, the New York Stock Exchange and the Shanghai Stock Exchange. It is the largest insurance company in the PRC and is ranked 111th of the “Fortune 500” companies in 2013. It is also one of the largest institutional investors in the PRC.

Each of Spring Glory and Nan Fung China is an investment holding company and a member of the Nan Fung Group, which is principally engaged in the business of property development, property investment, construction, property management, investment and financing.

INFORMATION ON THE TARGET COMPANIES

Each of the Target Companies is an investment holding company.

Target Company One holds the 100% issued share capital of Super Goal, a company incorporated in Hong Kong and which in turn holds 20% registered capital of 北京天江通睿置業有限公司, which in turn is the legal owner of the CBD Project.

Target Company Two is the registered and beneficial owner of the entire issued share capital of Always Win Holdings Limited, which in turn holds 70% registered capital of 大連新悅置業有限公司. Target Company Three is the registered and beneficial owner of the entire issued share capital of Champion Central Investment Limited, which in turn holds 70% registered capital of 大連廣宇置業有限公司. Target Company Four is the registered and beneficial owner of the entire issued share capital of Leader United Holdings Limited, which in turn holds 100% registered capital of 大連潤峰置業有限公司 and 大連聖基置業有限公司. Target Company Five is the registered and beneficial owner of the entire issued share capital of Stay Smart Limited, which in turn holds 100% registered capital of 大連永圖置業有限公司 and 大連至遠置業有限公司.

大連新悅置業有限公司, 大連廣宇置業有限公司, 大連潤峰置業有限公司, 大連聖基置業有限公司, 大連永圖置業有限公司 and 大連至遠置業有限公司 collectively are the legal owners of the Dalian Project.

Pursuant to the Acquisition, the Group will effectively acquire from the Nan Fung Group its 20% interest in the CBD Project and approximately 10% interest in the Dalian Project.

Details of the CBD Project and the Dalian Project are set out below:

| Project name | Location of project | Project description | Total GFA (planned) |
|---------------------|---|--------------------------------|-------------------------------|
| CBD Project | Plot Z6, Guanghua Road, Chaoyang District, Beijing, the PRC | Commercial properties | Approximately 250,000 sq.m. |
| Dalian Project | Plot A, B, C and E, Ocean Diamond Bay, East of Gongxing Street and Dongbei Road, South of Dongfang Road, Ganjingzi District, Dalian, Liaoning Province, the PRC | Residential and retail complex | Approximately 2,100,000 sq.m. |

Financial information of the Target Companies

Based on the unaudited consolidated accounts of the Target Companies prepared in accordance with Hong Kong Financial Reporting Standards, the unaudited consolidated net assets or liabilities and profit or loss of the Target Companies for the years ended 31 December 2011 and 2012 and the six months ended 30 June 2013 were as follows:

For the financial year ended 31 December 2011:

| | Unaudited consolidated net assets/ (liabilities) <i>(approx. RMB thousand)</i> | Unaudited consolidated profit/(loss) before taxation and extraordinary items <i>(approx. RMB thousand)</i> | Unaudited consolidated profit/(loss) after taxation and extraordinary items <i>(approx. RMB thousand)</i> |
|----------------------|---|---|--|
| Target Company One | (75) | (65) | (65) |
| Target Company Two | 1,725,300 | 706 | 706 |
| Target Company Three | 1,506,172 | (2,781) | (2,781) |
| Target Company Four | 2,614,725 | (215) | (215) |
| Target Company Five | 2,183,417 | (193) | (193) |

For the financial year ended 31 December 2012:

| | Unaudited consolidated net assets/ (liabilities) <i>(approx. RMB thousand)</i> | Unaudited consolidated loss before taxation and extraordinary items <i>(approx. RMB thousand)</i> | Unaudited consolidated loss after taxation and extraordinary items <i>(approx. RMB thousand)</i> |
|----------------------|---|--|---|
| Target Company One | (2,414) | (2,339) | (2,339) |
| Target Company Two | 1,710,170 | (19,897) | (19,897) |
| Target Company Three | 1,483,649 | (22,524) | (22,524) |
| Target Company Four | 2,614,708 | (17) | (17) |
| Target Company Five | 2,183,398 | (19) | (19) |

For the six months ended 30 June 2013:

| | Unaudited consolidated net assets/ (liabilities) (approx. RMB thousand) | Unaudited consolidated loss before taxation and extraordinary items (approx. RMB thousand) | Unaudited consolidated loss after taxation and extraordinary items (approx. RMB thousand) |
|----------------------|--|---|--|
| Target Company One | (4,150) | (1,775) | (1,775) |
| Target Company Two | 1,702,211 | (2,811) | (2,811) |
| Target Company Three | 1,480,411 | (3,237) | (3,237) |
| Target Company Four | 2,614,706 | (3) | (3) |
| Target Company Five | 2,183,362 | (35) | (35) |

IMPLICATIONS UNDER THE TAKEOVERS CODE

After completion of the Subscriptions, each of China Life and the Nan Fung Group will hold more than 20% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. Therefore, China Life and the Nan Fung Group may be considered as parties “acting in concert” by virtue of being associated companies of the Company under the Takeovers Code. In this regard, the Executive has confirmed that the presumed concert party relationship between China Life and the Nan Fung Group in respect of the Company pursuant to class (1) of the definition of acting in concert under the Takeovers Code which would arise as a result of the completion of the Subscription(s) is rebutted and no mandatory general offer will be triggered on the part of China Life or the Nan Fung Group as a result of the Subscriptions even though their aggregate shareholding increases by more than 2%.

LISTING RULES IMPLICATIONS

As at the date of this announcement, China Life holds 1,453,658,959 Shares, representing approximately 24.71% of the issued share capital of the Company and is a substantial shareholder of the Company and therefore a connected person of the Company. As at the date of this announcement, the Nan Fung Group holds 826,548,080 Shares, representing approximately 14.05% of the issued share capital of the Company and is a substantial shareholder of the Company and therefore, Spring Glory, being a member of the Nan Fung Group, is a connected person of the Company. Accordingly, each of the Subscriptions constitutes a non-exempt connected transaction of the Company under the Listing Rules and is subject to the reporting, announcement and independent shareholders’ approval requirements pursuant to Chapter 14A of the Listing Rules.

Nan Fung China, being a member of the Nan Fung Group, is a connected person of the Company. As one or more of the applicable percentage ratios of the Acquisition is more than 5% but are all less than 25%, the Acquisition constitutes a discloseable and connected transaction of the Company under the Listing Rules and is subject to the reporting, announcement and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

GENERAL

An EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, to approve, among other things, (i) each of the Subscription Agreements and the transactions contemplated thereunder, including the grant of the Specific Mandate for the allotment and issue of the Subscription Shares; and (ii) the Master Acquisition Agreement and the transactions contemplated thereunder. China Life and its associates, being connected persons of the Company and having material interests in the China Life Subscription, and the Nan Fung Group and its associates, being connected persons of the Company and having material interests in the Nan Fung Subscription and the Acquisition (which are different from those of the Independent Shareholders), will abstain from voting at the EGM on the relevant resolutions.

An Independent Board Committee will be established to advise the Independent Shareholders and an independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in respect of (i) the terms of the Subscription Agreements and the transactions contemplated thereunder; and (ii) the terms of the Master Acquisition Agreement and the transactions contemplated thereby.

A circular containing, among other things, (i) further information on the Subscription Agreements and the transactions contemplated thereunder; (ii) further information on the Master Acquisition Agreement and the transactions contemplated thereunder; (iii) the recommendation letter of the Independent Board Committee to the Independent Shareholders; (iv) a letter from an independent financial adviser containing their advice to the Independent Board Committee and the Independent Shareholders; and (v) the notice convening the EGM and a form of proxy are expected to be despatched to the Shareholders on or before 22 October 2013 in accordance with the Listing Rules.

DEFINITIONS

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

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| “Affiliates” | any person directly or indirectly controlling, controlled by or under common control with the subject person, where “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and includes (a) ownership directly or indirectly of more than 50% of the shares in issue or other equity interests of such person, (b) possession directly or indirectly of more than 50% of the voting power of such person or (c) the power directly or indirectly to appoint a majority of the members of the board of directors or similar governing body of such person |
| “Acquisition” | the proposed acquisition of a 20% interest in CBD Project and approximately 10% interest in Dalian Project by the Company pursuant to the Master Acquisition Agreement |
| “Acquisition Completion Date” | the second Business Day following the date on which all conditions precedent under the Master Acquisition Agreement are fulfilled or waived or such other date as the parties may agree |
| “Board” | the board of Directors for the time being |
| “Business Day” | any day (excluding Saturday and Sunday) on which banks generally are open for business in Hong Kong |
| “CBD Interests” | the shares in Target Company One and the corresponding shareholder’ loan advanced by the Nan Fung Group to the Target Company One proposed to be transferred by the Vendor to the Purchaser under the Master Acquisition Agreement |

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| “CBD Project” | a commercial property development project located on the land with a site area of approximately 11,000 square metres located at Plot Z6, Guanghua Road, Chaoyang District, Beijing, the PRC, of which, the Group effectively owns 80% and the Nan Fung Group effectively owns 20% as at the date of this announcement |
| “China Life” | China Life Insurance Company Limited (中國人壽保險股份有限公司), a joint stock limited liability company incorporated under the laws of the PRC, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2628) |
| “China Life Subscription” | the subscription of Shares by China Life pursuant to the terms of the China Life Subscription Agreement |
| “China Life Subscription Agreement” | the subscription agreements dated 27 September 2013 between the Company and China Life |
| “Company” | Sino-Ocean Land Holdings Limited, a company incorporated under the laws of Hong Kong, the shares of which are listed on the Main Board of the Stock Exchange |
| “Completion” | completion of the China Life Subscription or the Nan Fung Subscription (as the case may be) in accordance with the terms and conditions as set out in the relevant Subscription Agreement |
| “Completion Date” | the second Business Day following the date on which all conditions precedent under the relevant Subscription Agreement are fulfilled or waived or such other date as the Company and the relevant Subscriber may agree |
| “Dalian Interests” | the shares in Target Company Two, Target Company Three, Target Company Four and Target Company Five and the corresponding shareholder’ loan advanced by the Nan Fung Group to each of them which are proposed to be transferred by the Vendor to the Purchaser under the Master Acquisition Agreement |

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| “Dalian Project” | a residential and retail complex development project located on the land with a site area of approximately 749,000 square metres located at Plot A, B, C and E, Ocean Diamond Bay, East of Gongxing Street and Dongbei Road, South of Dongfang Road, Ganjingzi District, Dalian, Liaoning Province, the PRC of which, the Group effectively owns approximately 90% and the Nan Fung Group effectively owns approximately 10% as at the date of this announcement |
| “Director(s)” | director(s) of the Company |
| “EGM” | the extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving (i) the Subscription Agreements and the transactions contemplated thereunder, including the grant of the Specific Mandate for the allotment and issue of the Subscription Shares; and (ii) the Master Acquisition Agreement and the transaction contemplated thereunder |
| “Executive” | the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong or any delegate of the Executive Director |
| “Fame Gain” | Fame Gain Holdings Limited (名得控股有限公司), a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong for the time being |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |

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| “Independent Board Committee” | an independent committee of the Board comprising all the independent non-executive Directors, which will be established by the Board to advise the Independent Shareholders on (i) the terms of the Subscription Agreements and the transactions contemplated thereunder (including the Subscriptions); (ii) the terms of the Master Acquisition Agreement and the transaction contemplated thereunder |
| “Independent Shareholders” | Shareholders other than those who have a material interest in the relevant resolution to be proposed at the EGM |
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| “Master Acquisition Agreement ” | the master acquisition agreement dated 27 September 2013 between Fame Gain and Nan Fung China in respect of the Acquisition |
| “Nan Fung China” | Nan Fung Investment China Holdings Limited, a company incorporated in the British Virgin Islands and a member of the Nan Fung Group |
| “Nan Fung Group” | a privately owned group of companies and business interests under the control of estate of Mr. Chen Din Hwa (deceased) carrying on business under the trade name of “Nan Fung” which, holds 14.05% of the issued share capital of the Company and is a substantial shareholder of the Company, is principally engaged in the business of property development, property investment, construction, property management, investment and financing and “a member of the Nan Fung Group” shall mean any of them |
| “Nan Fung Subscription” | the subscription of Shares by Spring Glory pursuant to the Nan Fung Subscription Agreement |
| “Nan Fung Subscription Agreement” | the subscription agreement dated 27 September 2013 between the Company and Spring Glory |

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| “PRC” | the People’s Republic of China |
| “Purchaser” | Fame Gain or its nominee(s) whom it has procured to purchase the CBD Interests and the Dalian Interests |
| “Share(s)” | ordinary share(s) of par value HK\$0.80 each in the capital of the Company |
| “Shareholder(s)” | holder(s) of Share(s) |
| “Specific Mandate” | the mandate to allot and issue the Subscription Shares to be sought at the EGM |
| “Spring Glory” | Spring Glory Investment Limited (源榮投資有限公司), a company incorporated in Hong Kong and a member of the Nan Fung Group |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Subscriber(s)” | China Life and Spring Glory |
| “Subscriber Warranties” | the representations and warranties of each Subscriber set forth in the relevant Subscription Agreement |
| “Subscriptions” | the China Life Subscription and the Nan Fung Subscription |
| “Subscription Agreements” | the China Life Subscription Agreement and the Nan Fung Subscription Agreement |
| “Subscription Price” | HK\$4.74 per Subscription Share |
| “Subscription Shares” | a total of 1,322,553,178 Shares to be subscribed for by the Subscribers under the Subscription Agreements |
| “Super Goal” | Super Goal Development Limited (崇高發展有限公司), a wholly-owned subsidiary of Target Company One |
| “substantial shareholder” | has the meaning prescribed in the Listing Rules |
| “Target Company One” | Sturdy Talent Limited, a company incorporated in the British Virgin Islands and a member of the Nan Fung Group |

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|------------------------|---|
| “Target Company Two” | Neo Vast Limited (新浩有限公司), a company incorporated in the British Virgin Islands, which is approximately 14.29% held by the Nan Fung Group and is a non-wholly owned subsidiary of the Company as at the date of this announcement |
| “Target Company Three” | Hero Field Investments Limited (英域投資有限公司), a company incorporated in the British Virgin Islands which is approximately 14.29% held by the Nan Fung Group and is a non-wholly owned subsidiary of the Company as at the date of this announcement |
| “Target Company Four” | Triumph Source Limited, a company incorporated in the British Virgin Islands which is approximately 10.00% held by the Nan Fung Group and is a non-wholly owned subsidiary of the Company as at the date of this announcement |
| “Target Company Five” | Alpha Anchor Limited, a company incorporated in the British Virgin Islands which is approximately 10.00% held by the Nan Fung Group and is a non-wholly owned subsidiary of the Company as at the date of this announcement |
| “Target Companies” | Target Company One, Target Company Two, Target Company Three, Target Company Four and Target Company Five |
| “Takeovers Code” | The Hong Kong Code on Takeovers and Mergers |
| “Warranties” | the representations and warranties of the Company set forth in the relevant Subscription Agreement |
| “US\$” | US dollars, the lawful currency of the United States of America for the time being |
| “US Dollar Equivalent” | in respect of any amount, the US\$ equivalent thereof calculated based upon the average rate of the mid-exchange rates quoted by The Hongkong and Shanghai Banking Corporation and Bank of China (Hong Kong) Limited on one Business Day before the Completion Date |

“Vendor”

Nan Fung China or its nominee(s) whom it has procured to sell the CBD Interests and the Dalian Interests

By order of the Board
Sino-Ocean Land Holdings Limited
Adrian Sum
Company Secretary

Hong Kong, 27 September 2013

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

Executive Directors:

Mr. LI Ming
Mr. CHEN Runfu
Mr. WEN Haicheng

Non-executive Directors:

Ms. LIU Hui
Mr. YANG Zheng
Mr. CHEUNG Vincent Sai Sing

Independent non-executive Directors:

Mr. TSANG Hing Lun
Mr. GU Yunchang
Mr. HAN Xiaojing
Mr. ZHAO Kang