

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Jinhai International Group Holdings Limited

今海國際集團控股有限公司

(Incorporated in the Cayman Islands with members' limited liability)

(Stock Code: 2225)

MAJOR TRANSACTION IN RELATION TO ACQUISITIONS OF LISTED SECURITIES

Reference is made to the Previous Announcement. Unless otherwise defined, capitalised terms used herein shall have the same meaning as those defined in the Previous Announcement.

THE OCBC ACQUISITIONS

On 23 February 2022, the Group acquired 20,000 OCBC Shares in the Singapore Stock Exchange at consideration of approximately S\$249,540 (exclusive of transaction costs), at average price of approximately S\$12.48.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 14.22 of the Listing Rules, the transaction contemplated under the OCBC Acquisitions shall be aggregated with the Previous OCBC Acquisitions since they were all completed within a 12-month period.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) for the OCBC Acquisitions and Previous OCBC Acquisitions (on an aggregated basis pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules) exceeds 25% but are less than 100%, the OCBC Acquisitions when aggregated with the Previous OCBC Acquisitions constitute a major transaction of the Company under Chapter 14 of the Listing Rules and are subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

A circular containing further details of the OCBC Acquisitions and the Previous OCBC Acquisitions and other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 17 March 2022.

THE OCBC ACQUISITIONS

On 23 February 2022, the Group acquired 20,000 OCBC Shares in the Singapore Stock Exchange at a consideration of approximately S\$249,540 (exclusive of transaction costs), at an average price of approximately S\$12.48.

The price the Company paid for in the transaction of the OCBC Acquisitions was the market price of the OCBC Shares and was settled in cash from internal resources of the Group.

As the OCBC Acquisitions were conducted in the open market, the identities of the counterparties of the OCBC Acquisitions cannot be ascertained. To the best knowledge, information and belief of the Directors, the counterparties and the ultimate beneficial owner(s) of the counterparties of the OCBC Acquisitions are third parties independent of the Company and its connected persons.

THE PREVIOUS OCBC ACQUISITIONS

During the period from 1 July 2021 to 17 February 2022, the Company entered into a series of transactions in which it acquired an aggregate of 76,000 OCBC Shares on the open market through the Singapore Stock Exchange for an aggregate consideration of approximately S\$931,404 (exclusive of transaction costs).

As at the date of this announcement, the Company is interested in 131,300 OCBC Shares (representing approximately 0.0017% of the total issued share capital of OCBC). As the Company already complied with the discloseable transaction requirements in respect of the acquisition of OCBC Shares as disclosed in the Previous Announcement and more than 12 months have past since such OCBC Shares were acquired, the Previous OCBC Acquisitions were not aggregated with the acquisition of OCBC Shares as already disclosed in the Previous Announcement.

REASONS FOR AND BENEFITS OF THE OCBC ACQUISITIONS AND THE PREVIOUS OCBC ACQUISITIONS

The Group invests its idle fund in blue chip and relatively high market capitalisation stocks from time to time for treasury purpose with a view to increasing its return on such fund. In view of the above, the Company entered into the OCBC Acquisitions and the Previous OCBC Acquisitions for treasury purpose.

As the OCBC Acquisitions and the Previous OCBC Acquisitions were made on the open market at market price for treasury purpose, the Directors (including the independent non-executive Directors) are of the view that the OCBC Acquisitions and the Previous OCBC Acquisitions were fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

INFORMATION ABOUT THE GROUP

The Group is principally engaged in the provision of manpower outsourcing; ancillary services to building and construction contractors; dormitory services; and IT services in Singapore.

INFORMATION OF OCBC

OCBC is the longest established Singapore bank and the second largest financial services group in Southeast Asia by assets. It has more than 470 branches and representative offices in 19 countries and regions.

The following information is extracted from the published documents of OCBC:

	For the year ended 31 December 2019 <i>S\$ million</i>	For the year ended 31 December 2020 <i>S\$ million</i>
Revenue	10,871	10,139
Profit before income tax	5,800	4,165
Profit for the year	5,022	3,728

Based on OCBC's published documents, it has an audited consolidated net asset value of approximately S\$48,603 million as at 31 December 2019 and approximately S\$51,176 million as at 31 December 2020, respectively.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 14.22 of the Listing Rules, the transaction contemplated under the OCBC Acquisitions shall be aggregated with the Previous OCBC Acquisitions since they were all completed within a 12-month period.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) for the OCBC Acquisitions and Previous OCBC Acquisitions (on an aggregated basis pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules) exceeds 25% but are less than 100%, the OCBC Acquisitions when aggregated with the Previous OCBC Acquisitions constitute a major transaction of the Company under Chapter 14 of the Listing Rules and are subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As no Shareholder has a material interest in the OCBC Acquisitions and Previous OCBC Acquisitions, none of the Shareholders is required to abstain from voting if the Company were to convene a general meeting for the approval of the OCBC Acquisitions and Previous OCBC Acquisitions. The Company has obtained a written approval from Mr. Chen Guobao, who holds 632,500,000 Shares through Full Fortune International Co., Limited, representing approximately 51.42% of the Company's issued share capital for the approval of the OCBC Acquisitions and Previous OCBC Acquisitions in lieu of a resolution to be passed at a general meeting of the Company pursuant to Rule 14.44 of the Listing Rules. As such, no extraordinary general meeting will be convened by the Company to approve the OCBC Acquisitions and Previous OCBC Acquisitions.

A circular containing further details of the OCBC Acquisitions and the Previous OCBC Acquisitions and other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 17 March 2022.

DEFINITIONS

“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Company”	Jinhai International Group Holdings Limited (今海國際集團控股有限公司), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Stock Exchange (stock code: 2225)
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any entity(ies) or person(s) which or who is/are not a connected person of the Company within the meaning ascribed thereto under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“OCBC”	Oversea-Chinese Banking Corporation Limited, a company incorporated in Singapore with limited liability, the shares of which are listed on the Singapore Stock Exchange (O39.SI)
“OCBC Acquisitions”	the transaction entered into by the Group involving acquisitions of OCBC Shares in the Singapore Stock Exchange on 23 February 2022
“OCBC Shares”	the shares of OCBC listed on the Singapore Stock Exchange
“Previous OCBC Acquisitions”	the series of transactions entered into by the Group involving acquisitions of OCBC Shares in the Singapore Stock Exchange from 1 July 2021 to 17 February 2022
“Previous Announcement”	the announcement of the Company dated 10 December 2021
“Shareholder(s)”	holder(s) of the shares of the Company
“Singapore”	the Republic of Singapore

“Singapore Stock Exchange”	Singapore Exchange Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“S\$”	Singapore dollars, the lawful currency of Singapore
“%”	per cent

For the purpose of this announcement, translations of HKD into S\$ or vice versa have been calculated by using an exchange rate of HKD1 equal to S\$0.1726.

Such exchange rates have been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.

By order of the Board
Jinhai International Group Holdings Limited
Chen Guobao
Chairman of the Board and Executive Director

Hong Kong, 24 February 2022

As at the date of this announcement, the Board comprises 8 Directors, of which 2 are executive Directors, namely Mr. Chen Guobao and Mr. Wang Zhenfei; 3 are non-executive Directors, namely Mr. Yang Fu Kang, Mr. Li Yunping and Mr. Wang Huasheng; and 3 are independent non-executive Directors, namely Mr. Yan Jianjun, Mr. Fan Yimin and Ms. Yang Meihua.