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ORIENT VICTORY TRAVEL GROUP COMPANY LIMITED

東勝旅遊集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 265)

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE FRAMEWORK AGREEMENT

THE FRAMEWORK AGREEMENT

The Board is pleased to announce that on 1 December 2021 (after trading hours), the Company entered into the Framework Agreement with OVPD. Pursuant to the Framework Agreement, OVPD agrees to appoint the Group for the provision of the Event Planning Services, the Property Management Services and the Commercial Properties and Merchants Management Services for a term commencing on the date of the Framework Agreement and ending on 31 December 2023.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, OVPD is wholly-owned by Mr. Shi, the chairman of the Board, the chief executive officer of the Company and an executive Director. As OVPD is wholly-owned by Mr. Shi, OVPD is an associate of Mr. Shi and thus a connected person of the Company. Therefore, the Continuing Connected Transactions will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios (other than the profits ratio) in respect of the maximum amount of the Proposed Annual Caps is more than 5% and exceed HK\$10 million, the Continuing Connected Transactions are subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

An Independent Board Committee comprising all the independent non-executive Directors has been established by the Company to consider the Framework Agreement and the Continuing Connected Transactions (including the Proposed Annual Caps), and to advise the Independent Shareholders as to whether the terms of the Framework Agreement and the Continuing Connected Transactions (including the Proposed Annual Caps) are on normal commercial terms or better and fair and reasonable, and in the interests of the Company and the Shareholders as a whole. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the terms of the Framework Agreement and the Continuing Connected Transactions (including the Proposed Annual Caps).

THE EGM

The Company will convene the EGM for the purpose of seeking approval from the Independent Shareholders on the Framework Agreement and the Continuing Connected Transactions (including the Proposed Annual Caps).

Mr. Shi and OVRE (an associate of Mr. Shi) are required to abstain from voting on the resolution regarding the Framework Agreement and the Continuing Connected Transactions (including the Proposed Annual Caps) to be proposed at the EGM.

A circular containing, among other things, (i) a letter from the Board; (ii) a letter of recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) further details on the Continuing Connected Transactions (including the Proposed Annual Caps); and (v) a notice to convene the EGM will be despatched to the Shareholders on or before 22 December 2021.

THE FRAMEWORK AGREEMENT

On 1 December 2021 (after trading hours), the Company entered into the Framework Agreement with OVPD. The principal terms of the Framework Agreement are summarised below.

Date

1 December 2021 (after trading hours)

Parties

- (i) The Company; and
- (ii) OVPD.

Term

Commencing on the date of the Framework Agreement and ending on 31 December 2023.

Subject Matters

(i) *Event Planning Services*

Reference is made to the circular of the Company dated 10 January 2020 in relation to continuing connected transactions under the Event Planning Framework Agreement. On 28 November 2019, the Company and OVPD entered into the Event Planning Framework Agreement for the Event Planning Services for the period between 28 November 2019 and 30 September 2022. For the better management of the business cooperation between the Group and the OVPD Group and in view that the OVPD Group would bring more event planning projects to the Group, the Company and OVPD agreed to terminate the Event Planning Framework Agreement and entered into the Framework Agreement. Under the Framework Agreement, in relation to the Event Planning Services, the Group shall be responsible for the following matters including but not limited to:

- (a) pre-event planning;
- (b) decoration of venue for the event;
- (c) design and production of materials to be used in the event;
- (d) the recruitment and management of performers for the event;

- (e) provision of stage lighting and equipment for the event;
- (f) the recruitment and management of on-site crews for the event;
- (g) obtaining relevant approval required for holding the event from the relevant authorities; and
- (h) assisting the OVPD Group to retreat the equipment from the event venue.

(ii) *Property Management Services*

Reference is made to the announcement of the Company dated 8 February 2021 in relation to, among the others, continuing connected transactions pursuant to Rule 14A.60 of the Listing Rules. Shijiazhuang Dongsheng has become a wholly-owned subsidiary of the Company since 18 May 2021, and including its subsidiaries, is in the course of providing the Property Management Services to the OVPD Group under the Property Management Agreements. Pursuant to Rule 14A.60 of the Listing Rules, if the agreement for a continuing transaction (which subsequently becomes a continuing connected transaction) is renewed or its terms are varied, the listed issuer must comply with all connected transaction requirements.

As some of the Property Management Agreements have expired and in view that the OVPD Group would bring more property management projects to the Group, the Company and OVPD (as the case maybe) entered into the Framework Agreement to govern and manage the transactions between the Group and the OVPD Group in respect of the Property Management Services. Under the Framework Agreement, in relation to the Property Management Services, the Group shall be responsible for the following matters including but not limited to:

- (a) providing property management services including maintenance, concierge, cleaning, safety, administration and management services for the sales offices, display units, leisure areas and other related areas;
- (b) providing property management services including assistance on keeping public order and safety, maintenance and management of common areas, operation, maintenance and management of the facilities and equipment, cleaning, gardening, repair, owners' home maintenance service and arranging for decoration and renovation services for commercial and residential units and car parking spaces; and
- (c) providing pre-delivery services including inspection and cleaning services and consultancy services for residential units prior to the delivery of residential units, and property management office preparation services.

(iii) Commercial Properties and Merchants Management Services

Under the Framework Agreement, in relation to the Commercial Properties and Merchants Management Services, the Group shall be responsible for the following matters, including but not limited to:

- (a) providing guidance and assistance to merchants;
- (b) advertising and promoting vacancies;
- (c) preparing yearly operation proposal;
- (d) envisaging work plan and preparing budget plan;
- (e) preparing regular management reports;
- (f) organising property management team;
- (g) carrying out property management services including maintenance, concierge, cleaning, safety, administration and management for the facilities, car parking spaces, etc. within the commercial properties;
- (h) supervising repair and maintenance works of the facilities within the commercial properties; and
- (i) providing assistance to the OVPD Group for the recovery of rent, management fees, etc. from merchants and tenants.

In respect of the Event Planning Services, the Property Management Services and the Commercial Properties and Merchants Management Services, the Group shall enter into specific agreement in respect of each individual transaction contemplated under the Framework Agreement, which shall be performed separately under the relevant specific agreement in accordance with the principal terms under the Framework Agreement.

Service Fees

Event Planning Services

The fee to be charged by the Group for the provision of the Event Planning Services shall be determined after arm's length negotiation based on the scope and scale of services, work complexity, location, expected labour force to be involved to complete the services, work schedule, and the prevailing market rates for comparable planning services available from other marketing or event planning companies in the PRC, and in any event the fee offered by the OVPD Group to the Group shall be on normal commercial term or better than that offered to (a) the Group by other independent marketing or event planning companies for comparable services; and (b) other independent third parties by the OVPD Group for comparable services. To determine whether the price and terms offered to the Group by the OVPD Group are fair and reasonable and comparable to those offered by independent third parties, the Board would obtain, or request the OVPD Group to obtain, quotations from at least two other independent marketing or event planning companies in the PRC for comparable services. If the total service fee is agreed at a fixed sum, 30% of the total service fee shall be paid by the OVPD Group to the Group within seven days after the signing of the specific agreement and the balance shall be paid within seven days after the issuance of a completion confirmation and an inspection report by the OVPD Group in respect of the relevant event. If the total service fee is variable and is required to be determined after taking into account the unit price per headcount and actual time spent, the total service fee shall be paid within 30 days after the service.

Property Management Services

The fees payable by the OVPD Group in respect of the Property Management Services are mainly divided into three categories, namely (i) management services for sales offices, display units, leisure areas and other related areas; (ii) management services for commercial and residential units and car parking spaces; and (iii) pre-delivery property management and related services.

(i) Management services for sales offices, display units, leisure areas and other related areas

The OVPD Group shall pay to the Group for each relevant project a monthly management fee equivalent to a sum determined based on an arm's length basis by reference to (i) the labour costs and other necessary expenses incurred or expected to be incurred in providing the relevant services; and (ii) the market price of services of comparable nature and scale.

(ii) Management services for commercial and residential units and car parking spaces

The OVPD Group shall pay to the Group a monthly management fee equivalent to a sum calculated based on the total gross floor area of the commercial and residential units and the number of car parking spaces (which are unsold or not available for sale) at a unit price determined by reference to (i) the nature of the real estate projects and geographical locations; (ii) labour costs and other necessary expenses incurred or expected to be incurred in providing the relevant services; (iii) the market price of services of comparable nature and scale; and (iv) the indicative prices set by local government authorities (for residential units only).

(iii) Pre-delivery property management and related services

The OVPD Group shall pay to the Group a management fee equivalent to a sum calculated based on the total gross floor area of residential units to be delivered at a unit price determined by reference to (i) the labour costs and other necessary expenses incurred or expected to be incurred in providing the relevant services; and (ii) the market price of services of comparable nature and scale. Such fee shall be paid before commencing the services.

Commercial Properties and Merchants Management Services

The OVPD Group shall pay to the Group a fixed monthly management fee of RMB3,000,000 (equivalent to HK\$3,600,000), subject to review on a yearly basis, which is determined by reference to (i) the total gross floor area and geographical locations of four commercial properties (all located in Shijiazhuang, Hebei Province, the PRC with a total gross floor area of 106,504 square meters); (ii) labour costs and other necessary expenses incurred or expected to be incurred in providing the relevant services; and (iii) the market price of services of comparable nature and scale.

Conditions Precedent

The Framework Agreement is conditional upon:

- (i) the Framework Agreement and the Continuing Connected Transactions having been approved by the respective board of directors of the Company and OVPD;
- (ii) all guarantees, representations and warranties given by the Company and OVPD under the Framework Agreement remaining valid, true and correct in all material respects;
- (iii) the Independent Shareholders having approved the Framework Agreement and the transactions contemplated thereunder by way of poll at the EGM to be convened in compliance with the Listing Rules; and
- (iv) (if necessary) all authorities' authorisations, approvals, consents, waivers and permits which are necessary or relevant to give effect to the Framework Agreement and the Continuing Connected Transactions having been granted, received or obtained and not revoked.

Save for condition precedent (ii) which can be waived by the Company or OVPD (as the case maybe), none of the conditions precedent can be waived by the Company or OVPD.

Others

Pursuant to the Framework Agreement, the services to be provided by the Group to the OVPD Group under the Framework Agreement shall be conducted on normal commercial terms or better, in particular:

- (i) the terms of the Continuing Connected Transactions must be fair and reasonable and in the interest of the Shareholders as a whole;
- (ii) the terms of the Continuing Connected Transactions shall be no less favourable to the Group than terms available from independent third parties;
- (iii) the Continuing Connected Transactions shall be conducted after arm's length negotiations; and
- (iv) the Continuing Connected Transactions shall not exceed the Proposed Annual Caps without re-complying with the requirements of the Listing Rules with regard to continuing connected transactions.

HISTORICAL TRANSACTION AMOUNTS AND PROPOSED ANNUAL CAPS

The following sets forth the historical transaction amounts and the Proposed Annual Caps of the Event Planning Services, the Property Management Services and the Commercial Properties and Merchants Management Services:

	Historical amount for the year ended 31 December 2019 <i>RMB (million)</i>	Historical amount for the year ended 31 December 2020 <i>RMB (million)</i>	Historical amount for the year ending 31 December 2021 (as at 30 September 2021) <i>RMB (million)</i>	Proposed Annual Cap for the year ending 31 December 2021 <i>RMB (million)</i>	Proposed Annual Cap for the year ending 31 December 2022 <i>RMB (million)</i>	Proposed Annual Cap for the year ending 31 December 2023 <i>RMB (million)</i>
Event Planning Services (Note)	8.9 (equivalent to HK\$10.7 million) (from 28 November 2019)	31.7 (equivalent to HK\$38.0 million)	21.7 (equivalent to HK\$26.0 million)	26.1 (equivalent to HK\$31.3 million)	33.7 (equivalent to HK\$40.4 million)	25.1 (equivalent to HK\$30.1 million)
Property Management Services	Not applicable	Not applicable	5.8 (equivalent to HK\$7.0 million)	9.5 (equivalent to HK\$11.4 million)	16.5 (equivalent to HK\$19.8 million)	23.8 (equivalent to HK\$28.6 million)
Commercial Properties and Merchants Management Services	Not applicable	Not applicable	Not Applicable	3.0 (equivalent to HK\$3.6 million)	36.0 (equivalent to HK\$43.2 million)	36.0 (equivalent to HK\$43.2 million)
Total	8.9 (equivalent to HK\$10.7 million)	31.7 (equivalent to HK\$38.0 million)	27.5 (equivalent to HK\$33.0 million)	38.6 (equivalent to HK\$46.3 million)	86.2 (equivalent to HK\$103.4 million)	84.9 (equivalent to HK\$101.9 million)

Note:

The existing annual caps for the Event Planning Services under the Event Planning Framework Agreement approved by the Independent Shareholders in the extraordinary general meeting of the Company held on 31 January 2020 are as follow:

RMB9.48 million (equivalent to approximately HK\$10.56 million based on the then exchange rate applied by the Company) for the period from 28 November 2019 to 31 December 2019;

RMB35.82 million (equivalent to approximately HK\$39.89 million based on the then exchange rate applied by the Company) for the year ended 31 December 2020;

RMB26.05 million (equivalent to approximately HK\$29.01 million based on the then exchange rate applied by the Company) for the year ending 31 December 2021; and

RMB17.11 million (equivalent to approximately HK\$19.06 million based on the then exchange rate applied by the Company) for the period from 1 January 2022 to 30 September 2022.

The above existing annual caps for the year ending 31 December 2021 and the period from 1 January 2022 to 30 September 2022 for the Event Planning Services will be replaced by, if approved in the EGM, the Proposed Annual Caps for the Event Planning Services.

Basis of the Proposed Annual Caps

Event Planning Services

The Proposed Annual Caps for the Event Planning Services were determined after taking into account (i) the event planning work undertaken and to be undertaken by the Group in 2021 (for the year ending 31 December 2021); (ii) the updated development plan of real estate projects provided by the OVPD Group; (iii) the updated event planning and marketing budget plan for each of the real estate projects provided by the OVPD Group; (iv) the estimated work to be undertaken by the Group in the real estate projects; and (v) a buffer calculated based on the year-to-year growth of 6%.

Property Management Services

The Proposed Annual Caps for the Property Management Services were determined after taking into account:

- (a) in relation to management services for sales offices, display units, leisure areas and other related areas, (i) the size of eight projects under management and the agreed management fees pursuant to the relevant Property Management Agreements; (ii) the estimated size of four new projects to be managed by the Group according to the development plan of real estate projects for the period from December 2021 to 2023 provided by the OVPD Group and the estimated management fees for such management services; and (iii) a buffer calculated based on the year-to-year growth of 6%.

- (b) in relation to management services for commercial and residential units and car parking spaces, (i) the total gross floor area of 17,184 square meters of commercial and residential units and 1,116 car parking spaces under management and the agreed management fees pursuant to the relevant Property Management Agreements; (ii) the estimated size of new commercial and residential units with a total gross floor area of approximately 203,000 square meters according to the development plan of real estate projects provided by the OVPD Group and the estimated management fees for such management services; and (iii) a buffer calculated based on the year-to-year growth of 6%.
- (c) in relation to the pre-delivery property management and related services, (i) the total gross floor area of approximately 451,183 square meters of residential units to be delivered and the agreed management fees pursuant to the relevant Property Management Agreements; (ii) the estimated size of new residential units with a total gross floor area of approximately 567,000 square meters to be managed by the Group according to the development plan of real estate projects for the period from December 2021 to 2023 provided by the OVPD Group and the estimated management fees for such management services; and (iii) a buffer calculated based on the year-to-year growth of 6%.

Commercial Properties and Merchants Management Services

The Proposed Annual Caps for the Commercial Properties and Merchants Management Services were determined based on (i) the total gross floor area of the four commercial properties of 106,504 square meters; (ii) the estimated work to be undertaken by the Group for the Commercial Properties and Merchants Management Services; and (iii) the agreed management fee in relation to the Commercial Properties and Merchants Management Services under the Framework Agreement.

INFORMATION OF THE PARTIES

The Company is an investment holding company and its subsidiaries are principally engaged in the property management and leasing services businesses for residential and commercial properties, the diversified tourism products and services businesses and the integrated development businesses.

OVPD is a company incorporated in the PRC, is principally engaged in the Business, and is wholly-owned by Mr. Shi, the chairman of the Board, the chief executive officer of the Company and an executive Director. Mr. Shi is also a controlling shareholder of the Company holding, including through OVRE, 7,974,502,025 Shares (representing approximately 61.71% of the entire issued share capital of the Company) as at the date of this announcement.

REASONS FOR AND BENEFIT OF ENTERING INTO THE FRAMEWORK AGREEMENT

In the light that the full recovery for global tourism industry is still highly uncertain under the novel coronavirus disease (COVID-19) pandemic (the “**Pandemic**”) and the fact that the Pandemic still exists, the Board considers that it is necessary for the Group to take appropriate steps to resist the impact of the Pandemic with a view to mitigating the loss of the Shareholders. As such, it is inevitable for the Group to enhance its income sources in order to improve the financial performance of the Group and achieve better return for the Shareholders during the current unfavourable environment. In fact, the Group has been exploring new income stream in the PRC since late July 2020.

On 8 February 2021, the Group completed the acquisition of Shijiazhuang Dongsheng and its subsidiaries, which are principally engaged in the provision of property management and leasing services for residential and commercial properties in Hebei Province, the PRC. By completing the acquisition, the Group successfully entered into the property management and leasing related businesses with additional income sources that are less affected by the Pandemic and with sound prospects.

On the other hand, the Group has continued to facilitate the development of other businesses in the integrated development segment that are less affected by the Pandemic, in particular, the Event Planning Services. Since 2019, the Group has been operating event planning and all-round event production services in respect of the real estate development in the PRC and has recruited a team of talents who were equipped with extensive experience in corporate image building, brand management, marketing, event planning and public relations and communication. In respect of these services, it is the Group’s plan to bolster its business presence in the PRC market in the near future as a way to strengthen its financial performance while the travel-related business is adversely affected by the Pandemic.

The Group has formed a team of 11 experienced staff to handle the Event Planning Services and a team of 8 experienced staff to manage the property management and leasing services businesses for residential and commercial properties (including the Property Management Services and the Commercial Properties and Merchants Management Services). Besides, certain Directors including Mr. Shi possess extensive experience in property development and management in the PRC and are leading and fully supporting the aforementioned businesses of the Group, and the Board considers that the Group is capable of operating the Event Planning Services, the Property Management Services and the Commercial Properties and Merchants Management Services on a larger scale. The Board believes the business opportunity provided under the Framework Agreement will improve the Group’s financial performance. The Directors (excluding Mr. Shi, who had abstained from voting on the relevant resolution at the Board meeting and the members of the Independent Board Committee who will form their opinion after considering the advice from the Independent Financial Adviser in respect of the Framework Agreement) consider the terms of the Framework Agreement and the Continuing Connected Transactions (including the Proposed Annual Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, OVPD is wholly-owned by Mr. Shi, the chairman of the Board, the chief executive officer of the Company and an executive Director. As OVPD is wholly-owned by Mr. Shi, OVPD is an associate of Mr. Shi and thus a connected person of the Company. Therefore, the Continuing Connected Transactions will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios (other than the profits ratio) in respect of the maximum amount of the Proposed Annual Caps is more than 5% and exceed HK\$10 million, the Continuing Connected Transactions are subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

An Independent Board Committee comprising all the independent non-executive Directors has been established by the Company to consider the Framework Agreement and the Continuing Connected Transactions (including the Proposed Annual Caps), and to advise the Independent Shareholders as to whether the terms of the Framework Agreement and the Continuing Connected Transactions (including the Proposed Annual Caps) are on normal commercial terms or better and fair and reasonable, and in the interests of the Company and the Shareholders as a whole. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the terms of the Framework Agreement and the Continuing Connected Transactions (including the Proposed Annual Caps).

THE EGM

The Company will convene the EGM for the purpose of seeking approval from the Independent Shareholders on the Framework Agreement and the Continuing Connected Transactions (including the Proposed Annual Caps).

Mr. Shi and OVRE (an associate of Mr. Shi) are required to abstain from voting on the resolution regarding the Framework Agreement and the Continuing Connected Transactions (including the Proposed Annual Caps) to be proposed at the EGM.

A circular containing, among other things, (i) a letter from the Board; (ii) a letter of recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) further details on the Continuing Connected Transactions (including the Proposed Annual Caps); and (v) a notice to convene the EGM will be despatched to the Shareholders on or before 22 December 2021.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business”	real estate development in the PRC
“Commercial Properties and Merchants Management Services”	the commercial properties and merchants management services contemplated under the Framework Agreement
“Company”	Orient Victory Travel Group Company Limited (東勝旅遊集團有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Continuing Connected Transactions”	the transactions contemplated under the Framework Agreement, i.e. the Event Planning Services, the Property Management Services and the Commercial Properties and Merchants Management Services
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held for the Independent Shareholders to consider and, if thought fit, approve the Framework Agreement and the Continuing Connected Transactions (including the Proposed Annual Caps)
“Event Planning Framework Agreement”	the event planning framework agreement dated 28 November 2019 entered into between OVPD and the Company in relation to the provision of event planning and front-to-back production services in connection with the Business

“Event Planning Services”	the event planning services contemplated under the Framework Agreement and the Event Planning Framework Agreement, where appropriate
“Framework Agreement”	the framework agreement dated 1 December 2021 entered into between OVPD and the Company in relation to the Event Planning Services, the Property Management Services and the Commercial Properties and Merchants Management Services
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the board committee of the Company comprising all independent non-executive Directors, namely Mr. Dong Xiaojie, Mr. He Qi and Mr. Sui Feng-jih, to be established to make recommendation to the Independent Shareholders in respect of the terms of the Framework Agreement and the Continuing Connected Transactions (including the Proposed Annual Caps)
“Independent Financial Adviser”	Pelican Financial Limited, the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders on the terms of the Continuing Connected Transactions (including the Proposed Annual Caps)
“Independent Shareholders”	the Shareholders who are not prohibited under the Listing Rules from voting on a resolution to approve the relevant transaction at a general meeting of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the main board of the Stock Exchange
“Mr. Shi”	Mr. Shi Baodong (石保棟先生), the chairman of the Board, the chief executive officer of the Company and an executive Director, and a controlling shareholder of the Company

“OVPD”	東勝房地產開發集團有限公司 (Orient Victory Property Development Group Co., Ltd.*), a company established in the PRC with limited liability and was wholly-owned by Mr. Shi as at the date of this announcement
“OVPD Group”	OVPD and its subsidiaries
“OVRE”	Orient Victory Real Estate Group Holdings Limited (東勝置業集團控股有限公司), a company incorporated in the British Virgin Islands with limited liability and was wholly-owned by Mr. Shi as at the date of this announcement
“PRC”	the People’s Republic of China, which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Property Management Agreements”	the property management agreements in relation to (i) the provision of property management services for sales offices, display units, leisure areas and other related areas; (ii) the provision of property management services for commercial and residential units and car parking spaces; and (iii) pre-delivery property management and related services, details of which are set out in the Company’s announcement dated 8 February 2021
“Property Management Services”	the property management services contemplated under the Framework Agreement and the Property Management Agreements, where appropriate
“Proposed Annual Cap(s)”	the proposed annual monetary cap(s) for the Continuing Connected Transactions for the period from 1 January 2021 to 31 December 2023
“RMB”	Renminbi, the lawful currency of the PRC

“Share(s)”	ordinary share(s) of HK\$0.005 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares from time to time
“Shijiazhuang Dongsheng”	石家莊市東勝物業服務有限公司 (Shijiazhuang Dongsheng Property Management Services Company Limited*), a company established in the PRC with limited liability and has been a wholly-owned subsidiary of the Company since 18 May 2021
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By order of the Board
Orient Victory Travel Group Company Limited
Shi Baodong
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 1 December 2021

As at the date of this announcement, the Board comprises three executive Directors, being Mr. Shi Baodong, Mr. Zhao Huining and Mr. Mo Yueming, one non-executive Director, being Ms. Song Sining, and three independent non-executive Directors, being Mr. Dong Xiaojie, Mr. He Qi and Mr. Swei Feng-jih.

* for identification purpose only

For illustrative purpose of this announcement and unless otherwise specified, conversion of RMB into HK\$ is based on the exchange rate of RMB1.00 = HK\$1.20.