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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in SINO-LIFE GROUP LIMITED (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**SINO-LIFE GROUP LIMITED**

**中國生命集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8296)**

### **ADOPTION OF SHARE OPTION SCHEME; AND NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the extraordinary general meeting (the “EGM”) of the Company to be held at Room 1703–1704, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong at 3:00 p.m. on Thursday, 22 April 2021 is set out on pages 19 to 21 of this circular. A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the office of the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and in such event, the proxy shall be deemed to be revoked.

This circular, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

#### **PRECAUTIONARY MEASURES FOR THE EGM**

The Company will implement the following precautionary measures at the EGM against the coronavirus disease to protect the Shareholders or proxies from the risk of infection, including but not limited to:

- compulsory body temperature check;
- mandatory use of surgical face masks; and
- no distribution of gifts and no refreshments will be served.

Any attendee who does not comply with the precautionary measures or is subject to quarantine, with any flu-like symptoms, who has had close contact with any person under quarantine, or has travelled overseas within 14 days immediately before the EGM shall not be permitted to enter the venue. The Company strongly recommends Shareholders to exercise their voting rights by appointing the Chairman of the EGM as their proxy to vote on the relevant resolution at the EGM as an alternative to attending the EGM in person.

*This circular will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for 7 days from the date of its publication and on the website of the Company at <http://www.sinolifegroup.com>.*

30 March 2021

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## CHARACTERISTICS OF GEM

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**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## DEFINITIONS

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

“Adoption Date”	22 April 2021 being the date on which the Share Option Scheme is to be conditionally adopted by ordinary resolution of the Shareholders
“associate”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors of the Company
“Company”	Sino-Life Group Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the GEM
“connected person”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	directors of the Company
“EGM”	the extraordinary general meeting of the Company to be held on 22 April 2021 at which, among other things, the resolution on adoption of the Share Option Scheme will be considered
“Former Share Option Scheme”	the share option scheme adopted by the Company on 24 August 2009 and expired on 23 August 2019
“GEM”	The GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	24 March 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Option(s)”	an option/options to subscribe for Shares as granted pursuant to the Former Share Option Scheme or the Share Option Scheme, as the context requires

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## DEFINITIONS

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“Participants”	means any employee, advisor, consultant, supplier, agent, customer, partner or joint-venture partner of the Company or any subsidiary of the Company (including any director of the Company or any subsidiary of the Company) who is in full-time or part-time employment with or otherwise engaged by the Company or any subsidiary of the Company at the time when an Option is granted to such person under the Share Option Scheme, or any person who, in the absolute discretion of the Board, has contributed or may contribute to the Group
“Share(s)”	ordinary share(s) with par value of HK\$0.1 each in the share capital of the Company
“Share Option Scheme”	the share option scheme proposed to be adopted by the Shareholders at the EGM
“Shareholder(s)”	holders of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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LETTER FROM THE BOARD

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**SINO-LIFE GROUP LIMITED**

**中國生命集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8296)**

*Executive Directors:*

Mr. XU Jianchun  
Mr. LIU Tien-Tsai  
Dr. Xu Qiang

*Independent Non-executive Directors:*

Mr. CHAI Chung Wai  
Mr. SUN Fei  
Mr. WANG Jun

*Registered office:*

The Grand Pavilion  
Commercial Centre,  
Oleander Way,  
802 West Bay Road  
P.O. Box 32052  
Grand Cayman KY1-1208  
Cayman Islands

*Principal place of business in Hong Kong:*

Unit 601, 6/F,  
Ovest,  
No. 77 Wing Lok Street,  
Sheung Wan,  
Hong Kong

30 March 2021

*To the Shareholders*

Dear Sir/Madam,

**ADOPTION OF SHARE OPTION SCHEME  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information in respect of the proposed adoption of the Share Option Scheme to seek approval of the Shareholders.

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## LETTER FROM THE BOARD

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### THE SHARE OPTION SCHEME

The Company adopted the Former Share Option Scheme on 24 August 2009 and the Former Share Option Scheme expired on 23 August 2019. As at the Latest Practicable Date, there was no outstanding Option. Under the Former Share Option Scheme, the Company granted 60,000,000 Shares Options (including 6,420,000 Share Options granted to the directors of the Group, 11,680,000 Share Options granted to employees and 41,900,000 Share Options granted to consultants) in February 2010 and 16,920,000 Share Options (including 7,000,000 Share Options granted to the directors of the Group and 9,920,000 Share Options granted to employees) in January 2012.

The following table sets out further information about 41,900,000 Share Options granted to 13 consultants:

<b>Number of consultants</b>	<b>Total number of Share Options</b>	<b>Nature of consulting services</b>
3	5,600,000	business development
2	4,000,000	design and construction of cemetery garden
2	9,000,000	corporate legal service
2	10,000,000	design of funeral products
2	4,500,000	consulting on pre-planning contracts
2	8,800,000	accounting and finance

The 13 consultants were independent third parties and independent of the Company and its connected persons at the time of granting. At the Latest Practicable Date, the Group does not have continuing relationship with the aforesaid 13 consultants.

An ordinary resolution will be proposed at the EGM for the approval of the adoption of the Share Option Scheme. A summary of the principal terms of the Share Option Scheme is set out in Appendix to this circular. A copy of the Share Option Scheme is available for inspection at the Company's principal place of business in Hong Kong at Unit 601, 6/F, Ovest, No. 77 Wing Lok Street, Sheung Wan, Hong Kong during normal business hours from the date of this circular up to and including the date of the EGM.

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to the Participants and to promote the success of the business of the Group. The Participants include any director, employee, advisor, consultant, supplier, agent, customer, partner or joint-venture partner of the Company or any subsidiary of the Company, who, in the absolute discretion of the Board, has contributed or may contribute to the Group so as to promote the success of the business of the Group.

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## LETTER FROM THE BOARD

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The Board considers it appropriate to include those persons who are not directors or employees of any member of the Group, but who may otherwise contribute to the success of the Group, as the long-term growth and development of the Group requires the co-operation and contributions from such parties who play a vital role as advisors and business partners of the Group. The possible contributions of such Participants to the business, development and growth of the Group are set out as below:

advisor and consultant	the advisors and consultants can provide useful advice and consultancy services in product development, innovation of technology and training of research teams of the Group
supplier	maintenance of long-term relationship with suppliers is vital to the stable supply of products and provision of quality services of the Group
agent	agents can develop the sale channels of the Group which facilitate the distribution of the products to the Group's customers
customer	maintenance of long-term relationship with important customers can derive fast growing revenue for the Group
partner or joint-venture partner	cooperation with joint venture partners through various forms of business collaboration can enhance business development of the Group

The Board believe that the Share Option Scheme will give the Participants an opportunity to have a personal stake in the Company and will motivate the Participants to optimise their performance and efficiency and attract and retain the Participants whose contributions are important to the long-term growth and profitability of the Group. Furthermore, the Board believes that the authority given to the Board under the Share Option Scheme to specify terms and conditions, including minimum holding period, performance targets and subscription price, in any Option granted and to select the appropriate Participants will serve to protect the value of the Company as well as to achieve these purposes of retaining and motivating the Participants to contribute to the Group. Accordingly, the Directors consider that it is in the interest of the Company to adopt the Share Option Scheme.

The Share Option Scheme will be administered by the Board. The Company does not at present intend to appoint a trustee under the Share Option Scheme. None of the Directors is and will be a trustee of the Share Option Scheme nor has a direct or indirect interest in the trustees of the Share Option Scheme. With respect to the operation of the Share Option Scheme, the Company will, where applicable, comply with the relevant requirements under Chapter 23 of the GEM Listing Rules.



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## LETTER FROM THE BOARD

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Assuming that there is no further change in the issued share capital between the period from the Latest Practicable Date to the Adoption Date, based on the issued share capital of the Company of 742,500,000 Shares as at the Latest Practicable Date, the number of Shares issuable pursuant to the Share Option Scheme on the Adoption Date will be 74,250,000 Shares, representing 10% of the issued share capital of the Company on the Adoption Date. Subject to the obtaining of Shareholders' approval with respect to the adoption of the Share Option Scheme at the EGM, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes must not in aggregate exceed 10 per cent of the total issued capital of the Company as at the Adoption Date unless the Company obtains a fresh approval from Shareholders to refresh the 10 per cent limit provided that, *inter alia*, the maximum number of Shares in respect of which Options may be granted under the Share Option Scheme together with any options outstanding and yet to be exercised under the Share Option Scheme and any other schemes must not exceed 30 per cent of the issued share capital of the Company from time to time.

As at the Latest Practicable Date, the Company did not have plan to grant Share Options under the Share Option Scheme. It is expected that after the adoption of the Share Option Scheme by the Shareholders at the EGM, the Board will formulate such plan which will be in compliance with the GEM Listing Rules.

### **Value of the Options**

The Directors consider that it is not appropriate to state the value of all Options that can be granted pursuant to the Share Option Scheme as if they had been granted on the Latest Practicable Date as a number of variables which are crucial for the calculation of the Option value have not been determined. Such variables include but are not limited to the exercise price, exercise period, minimum holding period (if any). The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and may be misleading to the Shareholders in the circumstances.

### **Conditions precedent of the Share Option Scheme**

The adoption of the Share Option Scheme is conditional upon:

- (A) the passing of an ordinary resolution to approve and adopt the Share Option Scheme by the Shareholders in general meeting; and
- (B) the Stock Exchange granting the listing of and permission to deal in the Shares which may be issued pursuant to the exercise of Options in accordance with the terms of the Share Option Scheme.

### **Application for listing**

Application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options granted under the Share Option Scheme.

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## LETTER FROM THE BOARD

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### **DIRECTORS' COMPETING BUSINESS**

As at the Latest Practicable Date, the Directors are not aware of any business or interest of the Directors, the controlling shareholder(s) of the Company (if any) and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

### **EXTRAORDINARY GENERAL MEETING**

The notice of the EGM is set out on pages 19 to 21 in this circular.

To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolution to be proposed at the EGM.

### **Proxy Arrangement**

A form of proxy for use at the EGM is enclosed with this circular. In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. The completion and return of the form of proxy will not preclude any Shareholder from attending and voting at the EGM or any adjournment thereof and in such event, the form of proxy shall be deemed to be revoked.

### **Voting by Poll**

According to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, the resolution put to the vote at the EGM will be taken by way of poll.

### **Closure of Register of Members**

The register of members of the Company will be closed from Monday, 19 April 2021 to Thursday, 22 April 2021 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for attending at the EGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 16 April 2021.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the adoption of the Share Option Scheme is in the best interests of the Company and the Shareholders. The Directors therefore recommend the Shareholders to vote in favour of the resolution as set out in the notice of the EGM.

Yours faithfully,

By the order of the Board

**Xu Jianchun**

*Chairman and Executive Director*

*This Appendix summaries the principal terms of the Share Option Scheme but does not form part of, nor was it intended to be, part of the Share Option Scheme nor should it be taken as effecting the interpretation of the rules of the Share Option Scheme.*

**(a) Purpose of the Share Option Scheme**

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, advisors, consultants, service providers, agents, customers, partners or joint-venture partners of the of the Group and to promote the success of the business of the Group.

**(b) Participants**

The Participants include any director, employee, advisor, consultant, supplier, agent, customer, partner or joint-venture partner of the Company or any subsidiary of the Company, who, in the absolute discretion of the Board, has contributed or may contribute to the Group so as to promote the success of the business of the Group.

**(c) Grant and acceptance of options**

On and subject to the terms of the Share Option Scheme and all applicable statutory requirements, our Board shall be entitled at any time within 10 years after the adoption date of the Share Option Scheme to make an offer to any Participants as our Board may in its absolute discretion select to subscribe for such number of Shares as our Board may determine at the subscription price. An offer shall be made to a Participant in writing in such form as our Directors may from time to time determine and shall remain open for acceptance by the Participant concerned for a period of 10 days from the date upon which it is made provided that no such offer shall be open for acceptance after the 10th anniversary of the adoption date of the Share Option Scheme or the termination of the same.

An offer shall be deemed to have been accepted by a Participant to whom the offer is made when the duplicate letter comprising acceptance of the offer duly signed by the Participant, together with a non-refundable remittance in favour of our Company of HK\$1.00 by way of consideration for the grant thereof is received by our Company within such time as may be specified in the offer (which shall not be later than 10 days from, and inclusive of, the date of the offer), or within such time as may be determined by our Board pursuant to the GEM Listing Rules. To the extent that the offer to grant an option is not accepted and received by our Company within 10 days in the manner indicated in the offer letter of our Company, it will be deemed to have been irrevocably declined and the offer will lapse.

Any offer may be accepted by a Participant in respect of less than the total number of Shares which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof.

**(d) Subscription price of Shares**

The subscription price for Shares under the Share Option Scheme shall be determined at the absolute discretion of our Directors but in any event will not be less than the highest of (a) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date of the particular option, which must be a business day; (b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five consecutive business days immediately preceding the offer date of that particular option; and (c) the nominal value of a Share on the offer date of the particular option.

**(e) Maximum number of Shares**

- (i) Subject to (ii) below, the maximum number of Shares in respect of which options may be granted at any time under the Share Option Scheme together with options which may be granted under any other share option schemes for the time being of our Group shall not exceed such number of Shares as equals 10% of the issued share capital of our Company at the date of the Shareholders' resolution adopting the Share Option Scheme. On the basis of a total of 742,500,000 Shares in issue as at the Latest Practicable Date, the relevant limit will be 74,250,000 Shares. Our Company may seek approval of our Shareholders in general meeting to renew the scheme mandate limit such that the total number of Shares in respect of which options may be granted by our Directors under the Share Option Scheme and any other share option schemes of our Company shall not exceed 10% of the issued share capital of our Company (the "**Renewal Limit**") at the date of approval to renew such limit. Options previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or exercised options) shall not be counted for the purpose of calculating the Renewal Limit.
- (ii) Our Company may authorise our Directors to grant options to specified Participants beyond the limit of 10% if the grant of such options is specifically approved by our Shareholders in general meeting. In such case, our Company must send a circular to our Shareholders in connection with the general meeting at which their approval will be sought containing a generic description of the specified Participants who may be granted such options, the number and terms of the option to be granted, the purpose of granting options to the specified Participants with an explanation as to how the terms of the options serve such purpose, the information and the disclaimer required under the GEM Listing Rules and such further information as may be required by the Stock Exchange from time to time.
- (iii) The limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other options granted and yet to be exercised under any other share option schemes of our Group must not exceed 30% of the Shares in issue

from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of our Group if this will result in the limit being exceeded.

- (iv) Unless approved by our Shareholders in the manner set out below, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted pursuant to the Share Option Scheme and any other share option schemes of our Group (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue. Where any further grant of options would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by Shareholders in general meeting with such Participant and his close associates (or his associates if the Participant is a connected person) abstaining from voting. Our Company must send a circular to our Shareholders and the circular must disclose the identity of the Participant, the number and terms of the options to be granted (and options previously granted to such Participant). The number and terms (including the subscription price) of options to be granted to such Participant must be fixed before Shareholders' approval and the date of meeting of our Board for proposing such further grant should be taken as the date of offer for the purpose of calculating the subscription price.
- (v) The exercise of any option shall be subject to our Shareholders in general meeting approving any necessary increase in the authorised share capital of our Company. Subject thereto, our Directors shall make available sufficient authorised but unissued share capital of our Company to allot the Shares on the exercise of any option.

**(f) Exercise of options**

An option may be exercised at any time during the period to be determined and identified by our Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of offer.

Subject to terms of the Share Option Scheme, an option shall be exercisable in whole or in part in the circumstances by giving notice in writing to our Company stating that the option is thereby exercised and the number of Shares in respect of which it is so exercised. Each such notice must be accompanied by a remittance for the full amount of the subscription price for Shares in respect of which the notice is given. Within 15 days after receipt of the notice and, where as required under paragraph (h) below, receipt of the auditors' or the independent financial adviser's certificate, our Company shall accordingly allot the relevant number of Shares to the grantee (or his legal personal representative(s)) credited as fully paid and instruct the relevant share registrar to issue to the grantee (or his personal representative(s)) a share certificate in respect of the Shares so allotted.

Though there is no specified minimum period under the Share Option Scheme for which an option must be held or the performance target which must be achieved before an option can be exercised under the terms and conditions of the Share Option Scheme, our Directors may make such grant of options, subject to such terms and conditions in relation to the minimum period of such options to be held and/or the performance targets to be achieved as our Directors may determine in their absolute discretion.

**(g) Restrictions on the time of grant of options**

Grant of options may not be made when inside information has come to the knowledge of our Company until such inside information has been announced in accordance with the relevant requirements of the GEM Listing Rules. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of (i) the date of our Board meeting for the approval of our Company's quarterly, interim or annual results, and (ii) the deadline for our Company to publish its quarterly, interim or annual results announcement, and ending on the date of such results announcement.

**(h) Rights are personal to grantees**

An option shall be personal to the grantee and shall not be assignable or transferrable and no grantee shall in any way sell, transfer, charge, mortgage, encumber, assign or create any interest whatsoever in favour of any third party over or in relation to any option or enter into any agreement to do so.

**(i) Rights on ceasing employment or business relationship**

Unless our Board otherwise determines, the option period in respect of any option shall automatically terminate and that option (to the extent not already exercised) shall automatically lapse on the date on which the grantee ceases to be a Participant by reason of a termination of his employment or business relationship with the Group on one or more of the grounds that he has been guilty of misconduct, or has been in breach of a material term of the relevant employment contract or business contract, or has become bankrupt or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence.

**(j) Rights on death**

In the event of the grantee ceasing to be a Participant by reason of his death before exercising the option in full and where none of the events which would be a ground for termination of his employment or business relationship under paragraph (i) above arises, his personal representative(s) may exercise the option (to the extent not already exercised) in whole or in part up to the entitlement of such grantee as at the date of death within a period of 6 months following the date of death, or such longer period as our Directors may determine.



**(k) Cancellation of options**

Our Board may, with the consent of the relevant grantee in writing, at any time at its absolute discretion, cancel any option granted but not exercised. Options granted but not exercised may also be cancelled by the approval of Shareholders in general meeting, and the relevant grantees and their respective associates shall abstain from voting. Where our Company cancels options and offers new options to the same option holder, the offer of such new options may only be made under the Share Option Scheme with available options (to the extent not yet granted and excluding the cancelled options) within the limit approved by our Shareholders as mentioned in paragraph (e) above.

**(l) Effect of alterations to share capital**

In the event of any alteration in the capital structure of our Company whilst any option remains exercisable or the Share Option Scheme remains in effect, and such event arises from a capitalisation of profits or reserves, rights issue, consolidation, sub-division or reduction of the share capital of our Company or otherwise howsoever, then, in any such case (other than in the case of capitalisation of profits or reserves) our Company shall instruct the auditors or an independent financial adviser to certify in writing:

(A) the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular grantee, to:

- i. the number or nominal amount of Shares to which the Share Option Scheme or any option(s) relates (insofar as it is/they are unexercised);
- ii. the subscription price;
- iii. the maximum number of Shares referred to in paragraph (e)(i); and/or
- iv. the method of the exercise of the option(s).

and an adjustment as so certified by the independent financial adviser appointed by our Company or the auditors shall be made, provided that:

- i. any such adjustment must give a grantee the same proportion of the equity capital as that to which that person was previously entitled;
- ii. any such adjustment shall be made on the basis that the aggregate subscription price payable by a grantee on the full exercise of any option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event;
- iii. no such adjustment shall be made if the effect of which would be to enable a Share to be issued at less than its nominal value;
- iv. the issue of securities of our Company as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and



v. to the advantage in any respect of the grantee without specific prior approval of our Shareholders.

(B) in respect of any such adjustment, other than any made on a capitalisation issue, the independent financial adviser or the auditors must confirm to our Directors in writing that the adjustment so made satisfies the requirements of the relevant provisions of the GEM Listing Rules and any guidance/interpretation of the GEM Listing Rules issued by the Stock Exchange from time to time.

**(m) Rights on a general offer**

If a general or partial offer is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, our Company shall use all its reasonable endeavours to procure that such offer is extended to all the grantees on the same terms, *mutatis mutandis*, and assuming that they will become, by the exercise in full of the options granted to them, Shareholders. If such offer becomes or is declared unconditional prior to the expiry of the option period, the grantee shall, notwithstanding any other term on which his options were granted, be entitled to exercise the option (to the extent to which it has become exercisable and not already exercised) to its full extent at any time thereafter and up to the close of such offer.

**(n) Rights on winding up**

If a notice is given by our Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall on the same day as or soon after it despatches such notice to each member of our Company give notice thereof to all the grantees and thereupon, each grantee (or his respective personal representative(s)) may, subject to the provisions of all applicable laws, by notice in writing to our Company, accompanied by the remittance of the full amount of the aggregate subscription price in respect of the relevant option (such notice to be received by our Company not later than two business days prior to the proposed general meeting of our Company) exercise the option (to the extent which has become exercisable and not already exercised) whether in full or in part and our Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot and issue such number of Shares to the grantee which may fall to be issued on such exercise credited as fully paid and register the grantee as holder of such Shares.

**(o) Rights on a compromise or arrangement**

Other than a general or partial offer or a scheme of arrangement contemplated in paragraph (p) below, if a compromise or arrangement between our Company and its members or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of our Company or its amalgamation with any other company or companies, our Company shall give notice thereof to all the grantees on the same day as it despatches the notice which is sent to each member or creditor of our Company summoning the

meeting to consider such a compromise or arrangement, and thereupon each grantee (or his personal representative(s)) may by notice in writing to our Company accompanied by the remittance of the full amount of the subscription price in respect of the relevant option (such notice to be received by our Company not later than two business days before the proposed meeting) exercise any of his options (to the extent which has become exercisable and not already exercised) whether in full or in part, but the exercise of an option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the court of competent jurisdiction and becoming effective. Our Company shall as soon as possible and in any event no later than the business day immediately prior to the date of the proposed meeting referred to above, allot and issue such number of Shares to the grantee which may fall to be issued on such exercise credited as fully paid and register the grantee as holder of such Shares. Upon such compromise or arrangement becoming effective, all options shall lapse except insofar as previously exercised under the Share Option Scheme. Our Company may require the grantee (or his personal representative(s)) to transfer or otherwise deal with the Shares issued as a result of the exercise of options in these circumstances so as to place the grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.

**(p) Rights on a scheme of arrangement**

If a general or partial offer by way of scheme of arrangement is made to all the holders of Shares and has been approved by the necessary number of holders of Shares at the requisite meetings, the grantee (or his personal representative(s)) may thereafter (but only until such time as shall be notified by our Company, after which it shall lapse) exercise the option (to the extent which has become exercisable and not already exercised) to its full extent or to the extent specified in such notice.

**(q) Ranking of Shares**

Shares to be allotted and issued upon the exercise of an option will be subject to all the provisions of the Articles for the time being in force and will rank *pari passu* in all respects with the existing fully paid Shares in issue on the date of their allotment and issue (the “**Exercise Date**”) or, if that date falls on a day when the register of members of our Company is closed, the first day of the reopening of the register of members and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. Shares allotted and issued upon the exercise of an option shall not carry voting rights until the name of the grantee has been duly entered onto the register of members of our Company as the holder thereof.

**(r) Duration and administration of the Share Option Scheme**

The Share Option Scheme shall be valid and effective commencing from the adoption date of the Share Option Scheme until the termination date as provided therein (which being the close of business of our Company on the date which falls ten years from the date of the adoption of the Share Option Scheme), after which period no further options will be

granted but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme. The Share Option Scheme shall be subject to the administration of our Board whose decision on all matters arising in relation to the Share Option Scheme or its interpretation or effect shall (save as otherwise provided therein and in the absence of manifest error) be final and binding on all persons who may be affected thereby.

**(s) Alterations to the terms of the Share Option Scheme**

- i. Alterations of the provisions relating to the matters set out in Rule 23.03 of the GEM Listing Rules cannot be altered to the advantage of Participant without the prior approval of our Shareholders in general meeting.
- ii. Any alteration to the terms and conditions of the Share Option Scheme which are of a material nature or any change to the terms of options granted, must be approved by our Shareholders in general meetings, except where the alterations take effect automatically under the existing terms of the Share Option Scheme.
- iii. Any change to the authority of our Directors or administrators of the Share Option Scheme in relation to any alteration to the terms of the Share Option Scheme must be approved by our Shareholders in general meeting.
- iv. The amended terms of the Share Option Scheme or the options must still comply with the relevant requirements of the GEM Listing Rules including Chapter 23 of the GEM Listing Rules and any guidance/interpretation of the GEM Listing Rules issued by the Stock Exchange from time to time.

**(t) Grant of options to connected persons or any of their associates**

Each grant of options to a Director, chief executive or substantial Shareholder or an independent non-executive Director of our Company, or any of their respective associates must be approved by our independent non-executive Directors (excluding our independent non-executive Director who is the proposed grantee of the option (if any)). Where any grant of options to a substantial Shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised and outstanding) to such person in the 12-month period up to and including the date of such grant:

- i. representing in aggregate over 0.1% of the Shares in issue at the date of grant; and
- ii. having an aggregate value, based on the closing price of the Shares at the date of grant, in excess of HK\$5 million,

such further grant of options must be approved by our Shareholders by way of a poll in general meeting. The proposed grantee, his associates and all core connected persons of our Company must abstain from voting at such general meeting except that such grantee, his associates, or core connected person of our Company may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular. Any vote taken at the meeting to approve the grant of such options must be taken on a poll. Our Company must send a circular to its Shareholders. The circular must contain:

- (i) details of the number and terms (including the subscription price) of the options to be granted to each Participant, which must be fixed before our Shareholders' meeting and the date of the meeting of our Board for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price;
- (ii) a recommendation from our independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of the options (if any)) to the independent Shareholders as to voting; and
- (iii) the information as may be required under the GEM Listing Rules from time to time.

Shareholders' approval is also required for any change in the terms of options granted to a Participant who is a substantial Shareholder or an independent non-executive Director, or any of their respective associates.

**(u) Lapse of option**

The option period (as defined in the Share Option Scheme) in respect of any option shall automatically terminate and that option (to the extent not already exercised) shall automatically lapse on the earliest of:

- i. the expiry of the option period;
- ii. the expiry of any of the periods referred to in paragraphs (i), (j) or (o), where applicable;
- iii. subject to the court of competent jurisdiction not making an order prohibiting the offeror from acquiring the remaining shares in the offer, the expiry of the period referred to in paragraph (m);
- iv. subject to the scheme of arrangement becoming effective, the expiry date of the period referred to in paragraph (p);

- v. the date on which the grantee ceases to be a Participant or expiry of the grace period granted by our Board (including without limitation for any reason of his death or reason other than the termination of his employment or engagement on one or more grounds specified in (vi) below);
- vi. the date on which the grantee of an option ceases to be a Participant by reason of the termination of his employment or engagement on grounds including, but not limited to, misconduct, a breach of a material term of employment contract or business contract, bankruptcy, insolvency and conviction of any criminal offence (other than an offence which in the opinion of our Directors does not bring the grantee or any member of our Group into disrepute);
- vii. the date of the commencement of the winding-up of our Company referred to in paragraph (n);
- viii. the date on which the grantee commits a breach of paragraph (h); or
- ix. the date on which the option is cancelled by our Board or the Shareholders as set out in paragraph (k).

**(v) Other rights of Grantee**

The options do not carry any right to vote in general meeting of our Company, or any right, dividend, transfer or any other rights, including those arising on the liquidation of our Company. No grantee shall enjoy any of the rights of a shareholder by virtue of the grant of an Option pursuant to the Share Option Scheme, unless and until Shares are actually issued to the grantee pursuant to exercise of such option.

**(w) Termination**

Our Company may by an ordinary resolution in general meeting or the Board at any time terminate the operation of the Share Option Scheme and in such event no further options will be offered but in all other respects the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme and options granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme and the GEM Listing Rules.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### SINO-LIFE GROUP LIMITED

### 中國生命集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8296)**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “EGM”) of Sino-Life Group Limited (the “**Company**”) will be held at Room 1703–1704, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong at 3:00 p.m. on Thursday, 22 April 2021, for the purpose of considering and, if thought fit, passing, with or without modification, the following resolution as an ordinary resolution of the Company:

### ORDINARY RESOLUTION

“**THAT** subject to and conditional upon The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the shares in the share capital of the Company to be issued pursuant to the exercise of options which may be granted under the Share Option Scheme (the “**Scheme**”, the rules of which are contained in the document marked “A” produced to the meeting and for the purposes of identification is signed by the chairman of the meeting), the adoption of the Scheme be and is hereby approved and any director of the Company be and is hereby authorised to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Scheme including without limitation:

- (a) to administer the Scheme and grant options under the Scheme;
- (b) to modify and/or amend the Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Scheme relating to modification and/or amendment;
- (c) to issue and allot from time to time such number of shares as may be required to be issued pursuant to the exercise of the options under the Scheme provided always that the total number of shares issuable upon exercise of all options to be granted under the Scheme and any other share options schemes of the Company shall not exceed 10 per cent of the relevant class of the issued share capital of the Company as at the date of passing of this ordinary resolution, but the Company may seek approval of its shareholders in general meeting for refreshing the 10 per cent limit under the Scheme provided that the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company shall not exceed 30 per cent of the relevant class of the issued share capital of the Company from time to time;

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (d) to make application at the appropriate time or times to The Stock Exchange of Hong Kong Limited and any other applicable stock exchange(s) on which the issued shares of the Company may from time to time be listed, for listing of and, permission to deal in, any shares which may hereafter from time to time be issued and allotted pursuant to the exercise of the options under the Scheme; and
- (e) to consent, if he/she so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the Scheme.”

By order of the Board  
**XU Jianchun**  
*Chairman and Executive Director*

Hong Kong, 30 March 2021

*Registered office:*

The Grand Pavilion Commercial Centre,  
Oleander Way,  
802 West Bay Road  
P.O. Box 32052  
Grand Cayman KY1-1208  
Cayman Islands

*Registered office in Hong Kong:*

Unit 601, 6/F.,  
Ovest,  
77 Wing Lok Street,  
Sheung Wan,  
Hong Kong

*Notes:*

1. Any member of the Company entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the EGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. A form of proxy for use of the EGM is enclosed. Whether or not you intend to attend the EGM in person, you are encouraged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the EGM or any adjournment thereof, should he so wish.
3. The instrument appointing a proxy must be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person authorized to sign the same.
4. In order to be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority must be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.
5. The register of members of the Company will be closed from Monday, 19 April 2021 to Thursday, 22 April 2021 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for attending at the EGM, all transfer documents, accompanied by the relevant share certificates, must be



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 16 April 2021.

6. The Company will implement the following precautionary measures at the EGM against the coronavirus disease to protect the shareholders of the Company or proxies from the risk of infection, including but not limited to: (i) compulsory body temperature check; (ii) mandatory use of surgical face masks; and (iii) no distribution of gifts and no refreshments will be served. Any attendee who does not comply with the precautionary measures or is subject to quarantine, with any flu-like symptoms, who has had close contact with any person under quarantine, or has travelled overseas within 14 days immediately before the EGM shall not be permitted to enter the venue. The Company strongly recommends you to exercise your voting rights by appointing the Chairman of the EGM as your proxy to vote on the relevant resolution at the EGM as an alternative to attending the EGM in person.