

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Sino-Ocean Group Holding Limited**, you should at once hand this circular to the purchaser or other transferee or to the bank, a licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**(1) PROPOSED GENERAL MANDATES TO ISSUE SHARES
AND BUY BACK SHARES,
(2) PROPOSED DIVIDEND,
(3) RE-ELECTION OF RETIRING DIRECTORS
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of Sino-Ocean Group Holding Limited to be held at Meeting Room, 31st Floor, Tower A, Ocean International Center, 56 Dongsihuanzhonglu, Chaoyang District, Beijing, PRC on Friday, 21 May 2021 at 9:30 a.m. is set out on pages 16 to 19 of this circular.

A form of proxy for use at the AGM is enclosed to this circular and is also published on the website of the Stock Exchange. If you intend to appoint a proxy to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the AGM, or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

PRECAUTIONARY MEASURES FOR THE AGM

To safeguard the health and safety of the Shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the AGM:

- (1) Compulsory temperature screening/checks
- (2) Wearing of surgical face mask

Attendees who do not comply with the precautionary measures above may be denied entry to the AGM venue.

For the health and safety of the Shareholders, the Company would like to encourage the Shareholders to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy instead of attending the AGM in person. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM or any adjournment thereof should they so wish.

PRECAUTIONARY MEASURES FOR THE AGM

To safeguard the health and safety of the Shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the AGM:

- (1) Compulsory temperature screening/checks will be carried out on every attendee at the entrance of the AGM venue.
- (2) Every attendee will be required to wear a surgical face mask throughout the AGM and sit at a distance from other attendees.

Attendees are requested to observe and practise good personal hygiene at all times at the AGM venue.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue so as to ensure the health and safety of the attendees at the AGM.

For the health and safety of the Shareholders, the Company would like to encourage the Shareholders to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy instead of attending the AGM in person. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM or any adjournment thereof should they so wish.

Due to the constantly evolving COVID-19 pandemic situation, the Company may be required to change the AGM arrangements when at appropriate. Shareholders should check the Company's website and/or the Stock Exchange's website for future announcements and updates on the AGM arrangements.

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DEFINITIONS

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

“2020 Final Dividend”	the proposed final dividend of the Company of RMB0.075 per Share (equivalent to HKD0.090 per Share, rounded to the nearest three decimal places) for the year ended 31 December 2020 to be paid to the Shareholders whose names are shown on the register of members of the Company at the close of business on the Record Date;
“AGM”	the annual general meeting of the Company to be held at Meeting Room, 31st Floor, Tower A, Ocean International Center, 56 Dongsihuanzhonglu, Chaoyang District, Beijing, PRC on Friday, 21 May 2021 at 9:30 a.m. or any adjournment thereof;
“AGM Date”	Friday, 21 May 2021;
“AGM Notice”	the notice of the AGM which is set out on pages 16 to 19 of this circular;
“Articles of Association”	the articles of association of the Company, as amended and adopted from time to time;
“Board”	the board of Directors;
“Buy-back Mandate”	the general mandate to buy back Shares proposed to be granted to the Directors as described in the ordinary resolution item 5(B) in the AGM Notice;
“Buy-back Resolution”	the ordinary resolution item 5(B) as set out in the AGM Notice in respect of the grant of the Buy-back Mandate;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and any amendments thereto;
“Company”	Sino-Ocean Group Holding Limited, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

DEFINITIONS

“Issue Mandate”	the general mandate to allot, issue and otherwise deal with Shares proposed to be granted to the Directors as described in the ordinary resolution item 5(A) in the AGM Notice;
“Latest Practicable Date”	1 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China;
“Record Date”	Wednesday, 26 May 2021;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of the Company with no nominal value;
“Shareholder(s)”	holder(s) of Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs published by Securities and Future Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time; and
“%”	per cent.

LETTER FROM THE BOARD



Executive Directors:

Mr. Li Ming
Mr. Wang Honghui
Mr. Cui Hongjie

Non-executive Directors:

Ms. Huang Xiumei
Mr. Fu Fei
Mr. Hou Jun
Ms. Li Liling

Independent non-executive Directors:

Mr. Han Xiaojing
Mr. Suen Man Tak
Mr. Wang Zhifeng
Mr. Jin Qingjun
Ms. Lam Sin Lai Judy

Registered office:

Suite 601, One Pacific Place
88 Queensway
Hong Kong

Principal place of business:

31–33 Floor, Tower A
Ocean International Center
56 Dongsihuanzhonglu
Chaoyang District, Beijing
PRC

9 April 2021

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GENERAL MANDATES TO ISSUE SHARES
AND BUY BACK SHARES,
(2) PROPOSED DIVIDEND,
(3) RE-ELECTION OF RETIRING DIRECTORS
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM for the approval of, inter alia:

- (a) grant to the Directors the Issue Mandate to allot, issue and otherwise deal with Shares as set out in the AGM Notice as ordinary resolution item 5(A) (and the extension thereto as described in the ordinary resolution item 5(C));

Sino-Ocean Group Holding Limited

(Incorporated in Hong Kong with limited liability under the Hong Kong Companies Ordinance)

Stock Code : 03377

LETTER FROM THE BOARD

- (b) grant to the Directors the Buy-back Mandate to buy back Shares as set out in the AGM Notice as ordinary resolution item 5(B);
- (c) declaration of a final dividend for the year ended 31 December 2020; and
- (d) re-election of the retiring Directors.

ISSUE MANDATE AND BUY-BACK MANDATE

At the annual general meeting of the Company held on 20 May 2020, general mandates were granted to the Directors to exercise all powers of the Company, inter alia, (i) to allot, issue and deal with Shares not exceeding 20% of the number of Shares in issue as at 20 May 2020 and the number of Shares (up to a maximum of 10% of the then issued Shares) bought back by the Company, and (ii) to buy back Shares not exceeding 10% of the number of Shares in issue as at 20 May 2020.

These general mandates will expire at the conclusion of the AGM. Ordinary resolutions will be proposed at the AGM to grant the Issue Mandate to the Directors to allot, issue and deal with Shares not exceeding 20% of the number of Shares in issue as at the AGM Date (subject to adjustment in the case of subdivision and consolidation of Shares), and to extend the Issue Mandate by adding to it the number of Shares bought back by the Company under the Buy-back Mandate, as set out as ordinary resolution items 5(A) and 5(C), respectively, in the AGM Notice. As at the Latest Practicable Date, the number of Shares in issue was 7,616,095,657. Subject to the passing of the ordinary resolution approving the Issue Mandate and on the basis that no further Shares are issued or bought back following the Latest Practicable Date and up to the AGM Date, the Company would be allowed under the Issue Mandate to issue a maximum of 1,523,219,131 Shares (subject to adjustment in the case of subdivision and consolidation of Shares).

An ordinary resolution will also be proposed at the AGM to grant the Buy-back Mandate to the Directors to exercise the powers of the Company to buy back, at any time until the next annual general meeting of the Company following the passing of the resolution or such earlier date as stated therein, Shares up to a maximum of 10% of the number of Shares in issue as at the AGM Date (subject to adjustment in the case of subdivision and consolidation of Shares), as set out as the ordinary resolution item 5(B) in the AGM Notice. An explanatory statement, as required under the Listing Rules to provide the requisite information in connection with the Buy-back Mandate, is set out in Appendix I to this circular.

PROPOSED DIVIDEND

On 23 March 2021, the Board announced the final results of the Group for the year ended 31 December 2020 and resolved to recommend at the AGM the payment of the 2020 Final Dividend of RMB0.075 per Share (equivalent to HKD0.090 per Share, rounded to the nearest three decimal places) for the year ended 31 December 2020 to Shareholders whose names appeared on the register of members of the Company on the Record Date. The final dividend will be paid in cash. To qualify for the 2020 Final Dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share

LETTER FROM THE BOARD

registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 26 May 2021.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, Mr. Li Ming, Mr. Wang Honghui and Mr. Cui Hongjie were the executive Directors; Ms. Huang Xiumei, Mr. Fu Fei, Mr. Hou Jun and Ms. Li Liling were the non-executive Directors; and Mr. Han Xiaojing, Mr. Suen Man Tak, Mr. Wang Zhifeng, Mr. Jin Qingjun and Ms. Lam Sin Lai Judy were the independent non-executive Directors.

In accordance with Articles 102 and 103 of the Articles of Association, Mr. Li Ming, Mr. Fu Fei, Ms. Li Liling and Mr. Wang Zhifeng shall retire by rotation and, being eligible, will offer themselves for re-election at the AGM.

In accordance with Article 107 of the Articles of Association, Ms. Huang Xiumei, being appointed by the Board to fill a vacancy, shall also retire and, being eligible, will offer herself for re-election at the AGM.

The Nomination Committee of the Company (the “**Nomination Committee**”), having reviewed the structure and composition of the Board and the confirmation of independence provided by Mr. Wang Zhifeng pursuant to rule 3.13 of the Listing Rules, nominated Mr. Wang to the Board for it to recommend to Shareholders for re-election as an independent non-executive Director at the AGM. The nomination was made in accordance with the Nomination Policy of the Company and the objective criteria (including without limitation, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the Board Diversity Policy of the Company. The Nomination Committee had also taken into account Mr. Wang’s working profile and his extensive experience as set out in Appendix II to this circular, contributions of Mr. Wang to the Board and his commitment to his roles and it was satisfied with his independence having regard to the independence criteria as set out in rule 3.13 of the Listing Rules. The Nomination Committee considers that Mr. Wang will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The Board accepted Nomination Committee’s nomination and recommended Mr. Wang to stand for re-election as an independent non-executive Director by Shareholders at the AGM. The Board is satisfied that Mr. Wang has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director and consider Mr. Wang to be independent.

Given the extensive knowledge and experience of each of Mr. Li Ming, Ms. Huang Xiumei, Mr. Fu Fei, Ms. Li Liling and Mr. Wang Zhifeng, the Nomination Committee and the Board believe that their re-elections as Directors are in the best interests of the Company and the Shareholders, and therefore recommend the Shareholders to re-elect each of Mr. Li Ming, Ms. Huang Xiumei, Mr. Fu Fei, Ms. Li Liling and Mr. Wang Zhifeng as a Director. Separate resolutions will be proposed for their re-elections at the AGM.

LETTER FROM THE BOARD

Details of the Directors proposed to be re-elected at the AGM that are required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

BOOK CLOSURE FOR AGM ATTENDANCE

In order to ascertain the right to attend the AGM, the register of members of the Company will be closed from Monday, 17 May 2021 to Friday, 21 May 2021 (both days inclusive) during which period no transfer of Shares will be registered.

Shareholders are reminded that in order to be entitled to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 14 May 2021.

THE AGM

A notice convening the AGM to be held on Friday, 21 May 2021 at 9:30 a.m. at Meeting Room, 31st Floor, Tower A, Ocean International Center, 56 Dongsihuanzhonglu, Chaoyang District, Beijing, PRC is set out on pages 16 to 19 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM if you so wish.

VOTING AT THE AGM

Pursuant to rule 13.39(4) of the Listing Rules, all votes of the Shareholders at general meetings must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

In the case of an equality of votes on a poll, the chairman shall, subject to the Articles of Association, be entitled to casting vote in addition to any other vote he may have.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders is required to abstain from voting under the Listing Rules on the relevant resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposals for grant of the Issue Mandate (and the extension thereto as described in ordinary resolution item 5(C) set out in the AGM Notice contained in this circular) and the Buy-back Mandate, the proposed dividend and the re-election of retiring Directors are all in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders vote in favour of all the relevant resolutions to be proposed at the AGM as set out in the AGM Notice.

GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
By order of the Board
Sino-Ocean Group Holding Limited
Li Ming
Chairman

This Appendix I serves as an explanatory statement, as required by rule 10.06(1)(b) of the Listing Rules, to provide the requisite information to you to enable you to make an informed decision as to whether to vote for or against the Buy-back Resolution.

SHARES IN ISSUE

As at the Latest Practicable Date, the number of Shares in issue was 7,616,095,657.

Subject to the passing of the Buy-back Resolution at the AGM and on the basis that no further Shares are issued or bought back following the Latest Practicable Date and up to the AGM Date, exercise in full of the Buy-back Mandate could accordingly result in up to 761,609,565 Shares, representing 10% of the number of Shares in issue (subject to adjustment in the case of subdivision and consolidation of Shares), being bought back by the Company during the period from the AGM Date up to (i) the conclusion of the next annual general meeting of the Company, (ii) the date by which the next annual general meeting of the Company is required by applicable laws or the Articles of Association to be held, or (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying the Buy-back Mandate, whichever occurs first.

REASONS FOR BUY-BACK

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders. Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might think it is appropriate to buy back Shares, they believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

FUNDING OF BUY-BACK

In buy-back of any Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the laws of Hong Kong (including the Companies Ordinance) and the Listing Rules. Share buy-backs pursuant to the Buy-back Mandate will be made out of funds legally permitted to be utilised in this connection, including the funds from the distribution profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the buy-back to such extent allowable under the Companies Ordinance.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position as at 31 December 2020, the date to which the most recent audited accounts of the Company were made up) in the event that buy-backs of Shares under the Buy-back Mandate were to be carried out in full during the period of the Buy-back Mandate. The Directors do not propose to exercise the Buy-back Mandate to such extent as it would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company, which in the opinion of the Directors are from time to time appropriate for the Company.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months up to the Latest Practicable Date were as follows:

Month	Prices	
	Highest HKD	Lowest HKD
2020		
April	2.12	1.87
May	2.04	1.76
June	2.00	1.80
July	2.31	1.81
August	2.08	1.79
September	1.94	1.52
October	1.64	1.47
November	1.77	1.49
December	1.65	1.47
2021		
January	1.79	1.55
February	1.80	1.55
March	1.79	1.64
April (up to the Latest Practicable Date)	1.73	1.71

DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), has any present intention, in the event that the proposed Buy-back Mandate is approved by the Shareholders, to sell any Shares to the Company under the Buy-back Mandate.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have any present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the proposed Buy-back Mandate is approved by the Shareholders.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make buy-backs pursuant to the Buy-back Resolution passed by the Shareholders and in accordance with the Listing Rules and the applicable laws of Hong Kong.

SHARE BUY-BACK BY THE COMPANY

No Shares had been bought back by the Company in the six months preceding the Latest Practicable Date.

TAKEOVERS CODE

If as a result of buy-back(s) of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could, depending on the level of increase of his or their interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code.

As at the Latest Practicable Date, (i) China Life Insurance (Group) Company ("**China Life Group**"), through China Life Insurance Company Limited ("**China Life**"), indirectly held 2,253,459,151 Shares, representing approximately 29.59% of the total number of Shares in issue, and (ii) Dajia Insurance Group Co., Ltd.* (大家保險集團有限責任公司) ("**Dajia Insurance**"), through Dajia Life Insurance Co., Ltd.* (大家人壽保險股份有限公司) ("**Dajia Life Insurance**"), indirectly held 2,252,646,115 Shares, representing approximately 29.58% of the total number of Shares in issue. In the event that the Directors exercise in full the power to buy back Shares in accordance with the Buy-back Mandate, the shareholding of China Life Group and Dajia Insurance would be increased to approximately 32.88% and 32.86% of the number of Shares in issue (subject to adjustment in the case of any subdivision and consolidation of Shares), respectively. Such increase in the shareholding of China Life Group and Dajia Insurance may give rise to an obligation on both of China Life Group and Dajia Insurance to make a mandatory general offer under rules 26 and 32 of the Takeovers Code.

However, the Directors currently have no intention to buy back Shares which would trigger a mandatory general offer obligation on the part of above persons. Save as disclosed aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any buy-backs to be made under the Buy-back Mandate.

* For identification purposes only

The following sets out the details of the Directors who will retire and, being eligible, will offer themselves for re-election at the AGM pursuant to the Articles of Association:

Biographical Information

Executive Director

Mr. LI Ming (李明)

Mr. LI Ming (李明), aged 57, is the Chairman of the Board, an Executive Director, the Chief Executive Officer, Chairman of the Nomination Committee and Chairman of the Strategic and Investment Committee of the Board. Mr. Li joined the Company as a general manager in July 1997 and became the Chief Executive Officer in August 2006 before serving as the Chairman of the Board since March 2010. He is also a director of certain subsidiaries of the Company. Mr. Li was a non-executive director, honorary chairman of the board and chairman of the nomination committee of Gemini Investments (Holdings) Limited, a company listed on the Stock Exchange. Mr. Li has extensive experience in corporate governance, property development and investment and management of listed companies. Mr. Li graduated from Jilin University of Technology (now known as “Jilin University”) and obtained a bachelor’s degree of Engineering in 1985, graduated from the Graduate School of Chinese Academy of Social Sciences in 1996, and graduated from the China Europe International Business School and obtained a master’s degree in Business Administration in 1998. Mr. Li is currently a member of the 13th National Committee of the Chinese People’s Political Consultative Conference, the honorary vice-president of the China Real Estate Association, a Chartered Builder of The Chartered Institute of Building, UK and also a senior engineer. Mr. Li was a member of the 10th and 11th Beijing Municipal Committees of the Chinese People’s Political Consultative Conference and deputy to the 13th, 14th and 15th People’s Congress of Chaoyang District of Beijing. He was an advisory expert of the Ministry of Housing and Urban-Rural Development at real estate market regulation.

As at the Latest Practicable Date, Mr. Li was beneficially interested in 65,445,000 Shares and under the share option schemes of the Company, Mr. Li was beneficially interested in share options to subscribe for 6,000,000 Shares, 25,000,000 Shares and 50,000,000 Shares at an exercise price of HKD3.80, HKD3.96 and HKD3.37 per Share, respectively. Mr. Li is a founder of a discretionary trust which held 127,951,178 Shares. Mr. Li, his spouse and his son are the beneficiaries of a discretionary trust which held 14,914,200 Shares.

There is currently no service contract signed between the Company and Mr. Li for services as a Director. However, Mr. Li has entered into an executive service contract with the Company with no fixed period of service length. The appointment of Mr. Li as a Director has no specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Li is currently entitled to a remuneration comprising an annual salary of RMB8,890,000, out of which RMB3,500,000 is a discretionary salary which will be paid with reference to the performance of Mr. Li. Mr. Li is also entitled to other long-term welfare and a discretionary bonus to be determined by the Company having regard to the operating results of the Group. The amount of emoluments paid for the year of 2020 to Mr. Li is set out in note 53 to the consolidated financial statements contained in the 2020 annual report of the Company.

Save as disclosed above, as at the Latest Practicable Date, (i) Mr. Li does not have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) he does not have any other interest in the Shares within the meaning of Part XV of the SFO; (iii) he does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does he hold any other major appointments or professional qualifications; and (iv) he does not hold any other positions with other members of the Group.

Save as disclosed above, Mr. Li has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that is required to be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

Non-executive Directors

Ms. HUANG Xiumei (黃秀美)

Ms. HUANG Xiumei, aged 53, is a Non-executive Director of the Company and a member of the Audit Committee of the Board. Ms. Huang joined the Group in March 2021. Ms. Huang has been the vice president and the person in charge of finance of China Life since May 2020. From 2016 to 2020, she was the vice president, the board secretary and the person in charge of finance of China Life Pension Company Limited. From 2014 to 2016, she served as the financial controller and the general manager of the financial management department of China Life. From 2005 to 2014, Ms. Huang held various positions at China Life's Fujian branch, including the assistant to the general manager, the deputy general manager, the branch head, the deputy general manager (responsible for daily operations) and the general manager. From 1999 to 2005, she served as the deputy division chief of the planning and finance division, the manager of the planning and finance department and the manager of the finance department of China Life's Fujian branch. During the period from 2004 to 2005, she concurrently served as the deputy general manager of China Life's Fuzhou branch. Ms. Huang graduated from Fuzhou University, majoring in accounting with a bachelor's degree. Ms. Huang is a senior accountant. Ms. Huang is nominated by China Life, a substantial shareholder of the Company.

As at the Latest Practicable Date, Ms. Huang did not have any interest in Shares within the meaning of Part XV of the SFO.

Pursuant to her letter of appointment, Ms. Huang is appointed for a term of one year commencing from 19 March 2021, subject to retirement from office and re-election at the next general meeting of the Company in accordance with the Articles of Association. Ms. Huang is currently entitled to receive a director's fee of HKD380,000 per annum, which was determined by the Board with reference to her experience, qualifications, responsibilities involved in the Company and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, (i) Ms. Huang does not have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) she does not have any other interest in the Shares within the meaning of Part XV of the SFO; (iii) she does not hold any other directorships in public

companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does she hold any other major appointments or professional qualifications; and (iv) she does not hold any other positions with other members of the Group.

Save as disclosed above, Ms. Huang has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with her re-election and there is no other information that is required to be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. FU Fei (符飛)

Mr. FU Fei, aged 49, is a Non-executive Director of the Company and a member of the Strategic and Investment Committee of the Board. Mr. Fu joined the Group in May 2018 and is a PhD graduate. Mr. Fu is currently the director of risk resolution and legal affairs department of China Insurance Security Fund Co., Ltd. Mr. Fu has extensive experience in insurance, banking and legal aspects. Mr. Fu is nominated by Dajia Life Insurance, a substantial shareholder of the Company.

As at the Latest Practicable Date, Mr. Fu was beneficially interested in share options to subscribe for 600,000 Shares at an exercise price of HKD3.96 per Share under the share option scheme of the Company.

Pursuant to his letter of appointment, Mr. Fu is appointed for a term commencing from 20 May 2020 to the date of the annual general meeting to be held in 2021 (both days inclusive) subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Fu is currently entitled to receive a director's fee of HKD380,000 per annum, which was determined by the Board with reference to his experience, qualifications, responsibilities involved in the Company and the prevailing market conditions. Mr. Fu has agreed not to receive the director's fee for the financial year of 2020. The amount of emoluments paid for the year of 2020 to Mr. Fu is set out in note 53 to the consolidated financial statements contained in the 2020 annual report of the Company.

Save as disclosed above, as at the Latest Practicable Date, (i) Mr. Fu does not have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) he does not have any other interest in the Shares within the meaning of Part XV of the SFO; (iii) he does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does he hold any other major appointments or professional qualifications; and (iv) he does not hold any other positions with other members of the Group.

Save as disclosed above, Mr. Fu has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that is required to be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

Ms. LI Liling (栗利玲)

Ms. LI Liling, aged 48, is a Non-executive Director of the Company and a member of the Audit Committee of the Board. Ms. Li joined the Group in August 2018. Ms. Li is currently a non-independent director of Dashang Co., Ltd., a company listed on the Shanghai Stock Exchange. Ms. Li obtained a doctorate degree in Accounting and is a member of The Chinese Institute of Certified Public Accountants. Ms. Li has extensive experience in accounting and financial management. Ms. Li is nominated by Dajia Life Insurance, a substantial shareholder of the Company.

As at the Latest Practicable Date, Ms. Li was beneficially interested in share options to subscribe for 600,000 Shares at an exercise price of HKD3.96 per Share under the share option scheme of the Company.

Pursuant to her letter of appointment, Ms. Li is appointed for a term commencing from 20 May 2020 to the date of the annual general meeting to be held in 2021 (both days inclusive) subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Ms. Li is currently entitled to receive a director's fee of HKD380,000 per annum, which was determined by the Board with reference to her experience, qualifications, responsibilities involved in the Company and the prevailing market conditions. Ms. Li has agreed not to receive the director's fee for the financial year of 2020. The amount of emoluments paid for the year of 2020 to Ms. Li is set out in note 53 to the consolidated financial statements contained in the 2020 annual report of the Company.

Save as disclosed above, as at the Latest Practicable Date, (i) Ms. Li does not have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) she does not have any other interest in the Shares within the meaning of Part XV of the SFO; (iii) she does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does she hold any other major appointments or professional qualifications; and (iv) she does not hold any other positions with other members of the Group.

Save as disclosed above, Ms. Li has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with her re-election and there is no other information that is required to be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

*Independent Non-executive Director***Mr. WANG Zhifeng (王志峰)**

Mr. WANG Zhifeng, aged 65, is an Independent Non-Executive Director of the Company and a member of the Nomination Committee and the Remuneration Committee of the Board. Mr. Wang joined the Group in March 2016. He is currently the retired cadre of the head office of Agricultural Bank of China Limited (the “**Agricultural Bank**”, and together with its subsidiaries, the “**Agricultural Bank Group**”). Mr. Wang joined the Agricultural Bank Group in August 1978 and has over 37 years’ experience in finance and management. Mr. Wang also served as the deputy head of Shenyang Branch, the deputy head of Liaoning Branch, the head and the secretary of the Communist Party Committee of Inner Mongolia Branch and the head and the secretary of the Communist Party Committee of Dalian Branch of the Agricultural Bank and a supervisor of Agricultural Bank of China Financial Leasing Co., Ltd. Mr. Wang currently serves as an independent supervisor of Liaoning Port Co., Ltd. (“**Liaoning Port**”), a company listed on the Stock Exchange and the Shanghai Stock Exchange. He was an independent non-executive director of Liaoning Port. Mr. Wang graduated from Shenyang Agricultural College with master’s degree in Economic Management. Mr. Wang is a senior economist.

As at the Latest Practicable Date, Mr. Wang was beneficially interested in 120,000 Shares and under the share option schemes of the Company, Mr. Wang was beneficially interested in share options to subscribe for 500,000 Shares, 600,000 Shares, 600,000 Shares and 600,000 Shares at an exercise price of HKD3.80, HKD3.96, HKD3.37 and HKD2.106 per Share, respectively.

Pursuant to his letter of appointment, Mr. Wang is appointed for a term commencing from 20 May 2020 to the date of the annual general meeting to be held in 2021 (both days inclusive) subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Wang is currently entitled to receive a director’s fee of HKD380,000 per annum, which was determined by the Board with reference to his experience, qualifications, responsibilities involved in the Company and the prevailing market conditions. The amount of emoluments paid for the year of 2020 to Mr. Wang is set out in note 53 to the consolidated financial statements contained in the 2020 annual report of the Company.

Save as disclosed above, as at the Latest Practicable Date, (i) Mr. Wang does not have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) he does not have any other interest in the Shares within the meaning of Part XV of the SFO; (iii) he does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does he hold any other major appointments or professional qualifications; and (iv) he does not hold any other positions with other members of the Group.

Save as disclosed above, Mr. Wang has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that is required to be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

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NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of Sino-Ocean Group Holding Limited (the “**Company**”) will be held at Meeting Room, 31st Floor, Tower A, Ocean International Center, 56 Dongsihuanzhonglu, Chaoyang District, Beijing, PRC on Friday, 21 May 2021 at 9:30 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and the auditor for the financial year ended 31 December 2020.
2. To declare a final dividend for the year ended 31 December 2020.
3. To re-elect the retiring directors and authorise the board of directors of the Company (the “**Board**”) to fix their remuneration.
4. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorize the Board to fix their remuneration.

As special business, to consider and, if thought fit, pass (with or without modifications) the following ordinary resolutions numbered 5(A) to 5(C):

ORDINARY RESOLUTIONS

5. (A) “**THAT**

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;

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- (iii) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (i) above, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined), or (b) the exercise of options under any share option scheme or similar arrangement adopted by the Company for the grant or issue to the employees and directors of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for or rights to acquire shares of the Company, or (c) the exercise of rights of subscription or conversion under the terms of any warrants or any securities, which carry rights to subscribe for or are convertible into shares of the Company, issued by the Company; or (d) an issue of shares of the Company as scrip dividend or similar arrangement in accordance with the articles of association of the Company (the “**Article of Association**”), shall not exceed 20% of the number of shares of the Company in issue as at the date of the passing of this resolution (subject to adjustment in the case of subdivision and consolidation of the shares of the Company), and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next AGM;
- (b) the expiration of the period within which the next AGM is required by the Articles of Association or any applicable laws to be held; and
- (c) the date on which the authority sets out in this resolution is revoked or varied by an ordinary resolution of the Company in general meeting.

“**Rights Issue**” means an offer of shares of the Company open for a period fixed by the Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any legal restrictions under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

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(B) “THAT

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to buy back or otherwise acquire shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Stock Exchange and the Hong Kong Securities and Futures Commission for this purpose, subject to and in accordance with all applicable laws and the requirements of the Hong Kong Code on Share Buy-backs and the Listing Rules be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of shares of the Company which are authorised to be bought back pursuant to the approval in paragraph (i) above shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of the passing of this resolution (subject to adjustment in the case of subdivision and consolidation of the shares of the Company), and the said approval shall be limited accordingly; and
- (iii) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next AGM;
- (b) the expiration of the period within which the next AGM is required by the Articles of Association or any applicable laws to be held; and
- (c) the date on which the authority sets out in this resolution is revoked or varied by an ordinary resolution of the Company in general meeting.”

(C) “THAT

conditional upon the passing of the resolutions set out in paragraphs 5(A) and 5(B) of the notice convening this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with shares of the Company pursuant to the resolution set out in paragraph 5(A) of the notice convening this meeting be and is hereby extended by the addition thereto an amount of shares representing the aggregate number of shares of the Company bought back or otherwise acquired by the Company pursuant to the authority granted to the Directors under the resolution set out in paragraph 5(B) above, provided that such amount shall not exceed 10% of the

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number of shares of the Company in issue as at the date of passing this resolution (subject to adjustment in the case of subdivision and consolidation of shares of the Company).”

By order of the Board
Sino-Ocean Group Holding Limited
Li Ming
Chairman

Hong Kong, 9 April 2021

Notes:

- (a) The register of members of the Company will be closed from Monday, 17 May 2021 to Friday, 21 May 2021 (both dates inclusive), during which period no transfer of shares in the Company can be registered. In order to be entitled to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 14 May 2021.
- (b) Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited with the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) before the time fixed for holding the meeting, or any adjourned meeting. **In light of the epidemic situation of COVID-19, shareholders of the Company are encouraged to appoint the chairman of the meeting as his/her proxy to vote on the resolutions, instead of attending the meeting in person.**
- (c) The Board has recommended a final dividend of RMB0.075 per Share (equivalent to HKD0.090 per Share, rounded to the nearest three decimal places) for the year ended 31 December 2020 and, if such dividend is approved by the shareholders of the Company by passing the ordinary resolution item 2 above, the final dividend is expected to be paid on or around Friday, 2 July 2021 to those shareholders whose names are on the Company's register of members on Wednesday, 26 May 2021. Particulars of the final dividend were set out in the circular of the Company dated 9 April 2021 (the “**Circular**”). In order to qualify for the 2020 final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 26 May 2021.
- (d) In relation to the proposed ordinary resolution item 3 above, Mr. Li Ming, Ms. Huang Xiumei, Mr. Fu Fei, Ms. Li Liling and Mr. Wang Zhifeng will retire from their offices of Directors and, being eligible, will offer themselves for re-election at the AGM. Details of the Directors to be offered for re-election were set out in the Circular.
- (e) In relation to the proposed ordinary resolution item 5(B) above, the Directors wish to state that they will exercise the powers conferred thereby to buy back shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules was set out in the Circular.
- (f) As at the date of this notice, the Board comprises of three executive Directors, namely, Mr. Li Ming, Mr. Wang Honghui and Mr. Cui Hongjie; four non-executive Directors, namely, Ms. Huang Xiumei, Mr. Fu Fei, Mr. Hou Jun and Ms. Li Liling; and five independent non-executive Directors, namely, Mr. Han Xiaojing, Mr. Suen Man Tak, Mr. Wang Zhifeng, Mr. Jin Qingjun and Ms. Lam Sin Lai Judy.

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