

**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) RE-ELECTION OF RETIRING DIRECTORS  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

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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, 24 May 2024 at 9:30 a.m. is set out on pages 26 to 30 of this circular.

A form of proxy for use at the AGM is enclosed to this circular and is also published on the websites of the Company ([www.sinooceangroup.com](http://www.sinooceangroup.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you are able to attend the AGM, you are requested to complete the accompanying 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, and, in such event, the form of proxy previously submitted shall be deemed to be revoked.

# CONTENTS

|   | <i>Page</i> |
|---|-------------|
| <b>DEFINITIONS</b> .....  | 1           |
| <b>LETTER FROM THE BOARD</b>  |             |
| Introduction .....  | 4           |
| Issue Mandate and Buy-Back Mandate .....  | 5           |
| Re-election of Retiring Directors .....   | 6           |
| Book Closure for AGM Attendance .....   | 8           |
| The AGM .....   | 9           |
| Voting at the AGM .....   | 9           |
| Recommendation .....  | 9           |
| General .....   | 10          |
| <b>APPENDIX I — EXPLANATORY STATEMENT ON BUY-BACK MANDATE</b> ....                                    | 11          |
| <b>APPENDIX II — DETAILS OF THE RETIRING DIRECTORS<br/>                    TO BE RE-ELECTED</b> ..... | 14          |
| <b>THE AGM NOTICE</b> .....   | 26          |

## DEFINITIONS

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

|                           |  |
|---------------------------|--|
| “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, 24 May 2024 at 9:30 a.m. or any adjournment thereof;   |
| “AGM Date”                | Friday, 24 May 2024;   |
| “AGM Notice”              | the notice of the AGM which is set out on pages 26 to 30 of this circular;   |
| “Articles of Association” | the articles of association of the Company, as amended and adopted from time to time;  |
| “Audit Committee”         | the audit committee of the Company;  |
| “Board”                   | the board of Directors;  |
| “Board Diversity Policy”  | the board diversity policy of the Company;   |
| “Buy-back Mandate”        | the general mandate to buy back Shares proposed to be granted to the Directors as described in the ordinary resolution item 4(B) in the AGM Notice;  |
| “Buy-back Resolution”     | the ordinary resolution item 4(B) as set out in the AGM Notice in respect of the grant of the Buy-back Mandate;  |
| “CG Code”                 | the Corporate Governance Code as set out in Appendix C1 to the Listing Rules;  |
| “Chief Executive Officer” | the chief executive officer of the Company;  |
| “China Life Group”        | China Life Insurance (Group) Company (中國人壽保險(集團)公司), a company established under the laws of the PRC, being the controlling shareholder of China Life Insurance which in turn is a substantial shareholder of the Company;   |
| “China Life Insurance”    | China Life Insurance Company Limited (中國人壽保險股份有限公司), a joint stock limited liability company incorporated under the laws of the PRC and listed on the Stock Exchange (Stock Code: 02628) and the Shanghai Stock Exchange (Stock Code: 610628) respectively, being a substantial shareholder of the Company holding 2,253,459,151 Shares, representing approximately 29.59% of the total issued Shares as at the Latest Practicable Date; |

## DEFINITIONS

|   |   |
|---|---|
| “Companies Ordinance”                                   | the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);   |
| “Company” or<br>“Sino-Ocean Group”                      | Sino-Ocean Group Holding Limited (遠洋集團控股有限公司), a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 03377);   |
| “Dajia Insurance Group”                                 | Dajia Insurance Group Co., Ltd.* (大家保險集團有限責任公司), a company established under the laws of the PRC, being the controlling shareholder of Dajia Life Insurance which in turn is a substantial shareholder of the Company;  |
| “Dajia Life Insurance”                                  | Dajia Life Insurance Co., Ltd.* (大家人壽保險股份有限公司), a company established under the laws of the PRC, being a substantial shareholder of the Company holding 2,252,646,115 Shares, representing approximately 29.58% of the total issued Shares as at the Latest Practicable Date; |
| “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 PRC;   |
| “INED(s)” or “Independent<br>Non-executive Director(s)” | the independent non-executive director(s) of the Company;   |
| “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 4(A) in the AGM Notice;   |
| “Latest Practicable Date”                               | 2 April 2024, 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;  |
| “Nomination Committee”                                  | the nomination committee of the Company;  |
| “Nomination Policy”                                     | the nomination policy of the Company;   |
| “PRC”   | the People’s Republic of China;   |
| “Remuneration Committee”                                | the remuneration committee of the Company;  |

## DEFINITIONS

|                                      |  |
|--------------------------------------|--|
| “RMB”                                | Renminbi, the lawful currency of the PRC;  |
| “SFO”                                | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);   |
| “Shanghai Stock Exchange”            | The Shanghai Stock Exchange;   |
| “Share(s)”                           | ordinary share(s) of the Company with no nominal value;  |
| “Shareholder(s)”                     | holder(s) of Shares;   |
| “Shenzhen Stock Exchange”            | The Shenzhen Stock Exchange;   |
| “Stock Exchange”                     | The Stock Exchange of Hong Kong Limited;   |
| “Strategic and Investment Committee” | the strategic and investment committee of the Company;   |
| “Takeovers Code”                     | the Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Future Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time; and |
| “%”                                  | per cent   |

\* *For identification purposes only*

## LETTER FROM THE BOARD



*Executive Directors:*

Mr. LI Ming (*Chairman and Chief Executive Officer*)  
Mr. WANG Honghui  
Mr. CUI Hongjie  
Ms. CHAI Juan

*Non-executive Directors:*

Mr. ZHAO Peng  
Mr. ZHANG Zhongdang  
Mr. YU Zhiqiang  
Mr. SUN Jinfeng

*Independent Non-executive Directors:*

Mr. HAN Xiaojing  
Mr. JIN Qingjun  
Mr. LYU Hongbin  
Mr. LIU Jingwei  
Mr. JIANG Qi

*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

Hong Kong, 10 April 2024

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED GENERAL MANDATES TO ISSUE SHARES  
AND BUY BACK SHARES,  
(2) RE-ELECTION OF RETIRING DIRECTORS  
AND  
(3) 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) granting 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 4(A) (and the extension thereto as described in the ordinary resolution item 4(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) granting to the Directors the Buy-back Mandate to buy back Shares as set out in the AGM Notice as ordinary resolution item 4(B); and
- (c) re-election of the retiring Directors.

### ISSUE MANDATE AND BUY-BACK MANDATE

At the annual general meeting of the Company held on 25 May 2023, 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 total number of Shares in issue as at 25 May 2023 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 total number of Shares in issue as at 25 May 2023.

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 total 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 4(A) and 4(C), respectively, in the AGM Notice. As at the Latest Practicable Date, the total 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 total 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 4(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.

## LETTER FROM THE BOARD

### RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, Mr. LI Ming, Mr. WANG Honghui, Mr. CUI Hongjie and Ms. CHAI Juan are the executive Directors; Mr. ZHAO Peng, Mr. ZHANG Zhongdang, Mr. YU Zhiqiang and Mr. SUN Jinfeng are the non-executive Directors; and Mr. HAN Xiaojing (“**Mr. Han**”), Mr. JIN Qingjun, Mr. LYU Hongbin, Mr. LIU Jingwei and Mr. JIANG Qi are the INEDs.

In accordance with Articles 102 and 103 of the Articles of Association, Mr. LI Ming, Mr. WANG Honghui, Mr. CUI Hongjie, Mr. HAN Xiaojing and Mr. JIN Qingjun 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. CHAI Juan, Mr. ZHANG Zhongdang, Mr. YU Zhiqiang, Mr. SUN Jinfeng, Mr. LIU Jingwei and Mr. JIANG Qi, being appointed by the Board to fill a vacancy, shall also retire and, being eligible, will offer themselves for re-election at the AGM.

The nominations of the Directors were made in accordance with the Nomination Policy and the diversity aspects (including but not limited to gender, age, nationality, cultural and educational background, professional experience, skills, knowledge and/or length of service), as set out under the Board Diversity Policy. The Nomination Committee, having reviewed, among others, the structure, composition of the Board and the requirements of the Listing Rules, nominated Mr. LI Ming, Mr. WANG Honghui, Mr. CUI Hongjie, Ms. CHAI Juan, Mr. ZHANG Zhongdang, Mr. YU Zhiqiang, Mr. SUN Jinfeng, Mr. HAN Xiaojing, Mr. JIN Qingjun, Mr. LIU Jingwei and Mr. JIANG Qi (collectively, the “**Retiring Directors**”) to the Board for it to recommend to the Shareholders for re-election as Directors at the AGM. The Nomination Committee has also taken into account their respective contributions to the Board and/or Board committees, and their commitments to their roles. The Nomination Committee also reviewed the current Board succession planning and believed that the existing composition of the Board, including the retiring and re-election of the relevant Directors, is in the best interests of the Company and the Shareholders.

In searching for appropriate Director candidates and making recommendations to the Board, the Nomination Committee will consider various aspects of the candidates, including but not limited to their educational background, professional experience, experience in relevant industries and previous directorships. Upon considering the contributions of each Retiring Director to the Company and reviewing their expertise and professional qualifications, the Nomination Committee believes that they have the required integrity and character to act as Directors, and are able to provide objective and independent judgment to the Board, and believes that they still fulfill the selection criteria under the Nomination Policy.

When considering the nomination of Mr. HAN Xiaojing, Mr. JIN Qingjun, Mr. LIU Jingwei and Mr. JIANG Qi (collectively, the “**Retiring INEDs**”) for re-election as the INEDs, the Nomination Committee has taken into account of the following factors:

## LETTER FROM THE BOARD

Mr. Han specialized in the restructuring of large scale state-owned enterprises and private companies and offshore listing and financing of Chinese companies, and has years of experience in the practice of corporate and securities laws in China, as well as professional expertise in legal practice and regulatory requirements.

Mr. JIN Qingjun attended all Board meetings and annual general meeting of the Company during the year of 2023. Mr. Jin is a member of each of the Nomination Committee and the Strategic and Investment Committee and had served as a member of the Audit Committee prior to 31 March 2023. Mr. Jin attended all the relevant Board committees meetings which he was eligible to attend over the past years. Mr. Jin was able to give practical and informative opinion regarding the Company's investments, financial statements, corporate governance and other relevant noteworthy considerations during Board and committees meetings. Besides, Mr. Jin is a leading figure in the PRC's legal industry. With his extensive regulatory and legal experience in securities, finance, investment, corporate and insolvency as well as foreign-related legal affairs, he can contribute to the Board diversity of the Company. The Nomination Committee believes that Mr. Jin continues to make a significant contribution to the Company with his valuable professional and extensive experience as well as incisive insights gained from various listed public companies. On that basis, the Nomination Committee believes that notwithstanding Mr. Jin's directorships in seven listed public companies (including the Company), he is able to devote sufficient time to the Board and attention to the affairs of the Company and which directorships would not affect him in maintaining his current role in, and his functions and responsibilities for, the Company.

Mr. LIU Jingwei, as the chairman of the Audit Committee, was able to give practical and informative opinions on the Company's financial statements, application of accounting standards, and other related considerations during the meetings of the Audit Committee, which therefore assists the Company in improving its quality of financial risk management. Furthermore, Mr. Liu has extensive experience in auditing, mergers and acquisition restructuring, bankruptcy reorganization, corporate governance, and risk management.

Mr. JIANG Qi has extensive experience and professional knowledge in legal affairs, domestic and international arbitration and business management, with an in-depth understanding of the Company's operations and business, which allows him to provide substantive and objective opinions and independent guidance.

According to Code Provision B.2.3 of Part 2 of the CG Code, if an INED has served the issuer for more than nine years, such INED's further appointment should be subject to a separate resolution to be approved by shareholders. As Mr. Han has served as an INED for more than nine years, a separate resolution will be proposed at the AGM by the Company to re-elect Mr. Han as an INED.

Recommendation to the Board for the proposed re-election of Mr. Han as an INED was made by the Nomination Committee, after having reviewed his suitability according to the assessment criteria as set out in the Nomination Policy. Furthermore, since his appointment as a Director, Mr. Han has had a high attendance rate at the meetings of the Board and relevant committees. Mr. Han has demonstrated his ability to provide independent opinions on the Company's businesses, and there is no evidence that his service to the Company for more than

## LETTER FROM THE BOARD

nine years would affect his independence. The Nomination Committee considered that Mr. Han (i) does not have any other relationship with any Directors, senior management of the Company or substantial Shareholders or controlling Shareholders; and (ii) is not involved in any relationships or circumstances that would interfere with his exercise of independent judgement as an INED. Mr. Han has confirmed in writing to the Company that he meets all the independence criteria set out in Rule 3.13 of the Listing Rules and is independent as per the terms of the guidelines. Based on an assessment of all relevant factors, the Nomination Committee considered that Mr. Han's length of service with the Company would not affect his independence.

Based on the above factors, the Board believes that Mr. Han's long-term service will not affect his exercise of independent judgment, nor will the independence in governing the Company be affected. The Board is satisfied with Mr. Han's independence, and believes that his re-election is in the best interest of the Company and its shareholders. The Board accepts the recommendation from the Nomination Committee and recommends to the Shareholders the re-election of Mr. Han as an INED at the AGM.

Having considered that (i) each of the Retiring INEDs does not/did not take part in the day-to-day management of and has no/had no executive role in the Company and its subsidiaries; (ii) the Retiring INEDs' independent scope of works; and (iii) the annual confirmations of independence received from each of the Retiring INEDs which are in full compliance with the independence guidelines set out in Rule 3.13 of the Listing Rules, the Nomination Committee is of the view that each of the Retiring INEDs continues to be independent in character and judgement, and that each of them has met the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent.

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, Mr. WANG Honghui, Mr. CUI Hongjie, Ms. CHAI Juan, Mr. ZHANG Zhongdang, Mr. YU Zhiqiang, Mr. SUN Jinfeng, Mr. HAN Xiaojing, Mr. JIN Qingjun, Mr. LIU Jingwei and Mr. JIANG Qi as a Director. Separate resolutions will be proposed for their re-elections at the AGM.

Details of the Retiring 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 Tuesday, 21 May 2024 to Friday, 24 May 2024 (both days inclusive) during which period no transfer of Shares will be registered.

Shareholders are reminded that 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 Monday, 20 May 2024.

## **LETTER FROM THE BOARD**

### **THE AGM**

A notice convening the AGM to be held on Friday, 24 May 2024 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 26 to 30 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 to this circular and published on the websites of the Company and the Stock Exchange. Whether or not you are able to attend the AGM, you are requested to complete the accompanying 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, and in such event, the form of proxy previously submitted shall be deemed to be revoked.

### **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 of the meeting 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.

### **RECOMMENDATION**

The Directors consider that the proposals for the granting of the Issue Mandate (and the extension thereto as described in ordinary resolution item 4(C) set out in the AGM Notice contained in this circular) and the Buy-back Mandate and the re-election of the Retiring Directors are all in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of all resolutions to be proposed at the AGM.

**LETTER FROM THE BOARD**

**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 total 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 total 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 2023, the date to which the most recent published 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 were traded on the Stock Exchange in each of the previous twelve months before the Latest Practicable Date, and for the period from 1 April 2024 up to the Latest Practicable Date, were as follows:

| Month   | Prices                |                      |
|---|-----------------------|----------------------|
|   | Highest<br><i>HKD</i> | Lowest<br><i>HKD</i> |
| <b>2023</b>                                     |                       |                      |
| April   | 0.920                 | 0.680                |
| May   | 0.730                 | 0.460                |
| June  | 0.580                 | 0.430                |
| July  | 0.520                 | 0.375                |
| August  | 0.485                 | 0.310                |
| September                                       | 0.900                 | 0.380                |
| October   | 0.520                 | 0.390                |
| November  | 0.660                 | 0.400                |
| December  | 0.560                 | 0.415                |
| <b>2024</b>                                     |                       |                      |
| January   | 0.445                 | 0.280                |
| February  | 0.400                 | 0.315                |
| March   | 0.360                 | 0.280                |
| 1 to 2 April (i.e. the Latest Practicable Date) | 0.290                 | 0.275                |

**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 a 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 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. Neither this explanatory statement nor the Buy-back Mandate has any unusual features.

**SHARE BUY-BACK BY THE COMPANY**

No Shares had been brought back by the Company during the six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

**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/her or their interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, (i) China Life Group, through China Life Insurance, indirectly held 2,253,459,151 Shares, representing approximately 29.59% of the total number of Shares in issue, and (ii) Dajia Insurance Group, through 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 Group would be increased to approximately 32.88% and 32.86% of the total 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 Group may give rise to an obligation on both of China Life Group and Dajia Insurance Group to make a mandatory 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 offer obligation on the part of above Shareholders. 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.

*The following sets out the biographical 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:*

***Executive Directors***

**Mr. LI Ming**

Mr. LI Ming (“**Mr. Li**”), aged 60, is the Chairman of the Board, an executive Director, chairman of the Nomination Committee, chairman of the Strategic and Investment Committee and the Chief Executive Officer of the Company. Mr. Li joined the Company as a general manager in July 1997 and became the Chief Executive Officer in August 2006 and has been serving as the Chairman of the Board since March 2010. Mr. Li was a member of the 13th National Committee of the Chinese People’s Political Consultative Conference, a member of each of the 10th and 11th Beijing Municipal Committees of the Chinese People’s Political Consultative Conference, deputy to the 13th, 14th and 15th People’s Congress of Chaoyang District of Beijing, a member of the 6th Election Committee in Hong Kong Special Administrative Region. Mr. Li is the honorary vice-president of the China Real Estate Association, a Chartered Builder of The Chartered Institute of Building, United Kingdom and also a senior engineer. He was an advisory expert of the Ministry of Housing and Urban-Rural Development at real estate market regulation. He is also a director of certain subsidiaries and joint ventures of the Company. 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, and graduated from China Europe International Business School and obtained a master’s degree in Business Administration in 1998.

As at the Latest Practicable Date, Mr. Li was beneficially interested in 65,445,000 Shares. 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 an executive 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 RMB5,828,000 with reference to his performance, duties and responsibilities undertaken in the Company and the prevailing market conditions. He is also entitled to a discretionary bonus to be determined by the Remuneration Committee having regard to the operating results of the Group.

Save as disclosed above, as at the Latest Practicable Date, Mr. Li (i) did not have any other relationship with any Directors, senior management of the Company or substantial Shareholders or controlling Shareholders; (ii) did not have any interest in any shares or underlying shares or any debentures of the Company and its associated corporations within the meaning of Part XV of the SFO; (iii) did 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 other major appointments or professional qualifications; and (iv) did 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.

### **Mr. WANG Honghui**

Mr. WANG Honghui (“**Mr. Wang**”), aged 44, is an executive Director, a member of the Strategic and Investment Committee and an Executive President of the Company. He is also a director of certain subsidiaries and associates of the Company. Mr. Wang joined the Company in July 2005 and had served as the investment head for the Beijing region, general manager of the secretarial administration department, general manager of the investment department, general manager of the CEO management centre, general manager of capital operation department, assistant to the CEO and vice president of the Company. Mr. Wang has extensive experience in real estate investment, capital operation and company management. Mr. Wang graduated from Renmin University of China and obtained a bachelor’s degree in Real Estate Operation and Management in 2002 and graduated from the Chinese Academy of Social Sciences and obtained a master’s degree in Regional Economics in 2004. Mr. Wang is the vice president of the China Real Estate Association, the vice president of China Real Estate Chamber of Commerce, a senior economist, specialises in real estate economy, and a registered real estate appraiser in China.

As at the Latest Practicable Date, Mr. Wang was beneficially interested in 273,295 Shares. Mr. Wang was also beneficially interested in 132,000 shares of Gemini Investments (Holdings) Limited, an associated company of the Company which is listed on the Stock Exchange.

There is currently no service contract signed between the Company and Mr. Wang for services as a Director. However, Mr. Wang has entered into an executive service contract with the Company with no fixed period of service length. The appointment of Mr. Wang as an executive 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. Wang is currently entitled to a remuneration comprising an annual salary of RMB2,588,000 with reference to his performance, duties and responsibilities undertaken in the Company and the prevailing market conditions. He is also entitled to a discretionary bonus was determined by the Remuneration Committee at its absolute discretion having regard to the operating results of the Group.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wang (i) did not have any other relationship with any Directors, senior management of the Company or substantial Shareholders or controlling Shareholders; (ii) did not have any interest in any shares or underlying shares or any debentures of the Company and its associated corporations within the meaning of Part XV of the SFO; (iii) did 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 other major appointments or professional qualifications; and (iv) did 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.

### **Mr. CUI Hongjie**

Mr. CUI Hongjie (“**Mr. Cui**”), aged 51, is an executive Director, a member of the Strategic and Investment Committee, an Executive President and also the general manager of the construction management centre of the Company. Mr. Cui joined the Company in August 1996 and had served as general manager of costing and engineering department, general manager of technology and cost department, assistant to the CEO and vice president of the Company. Mr. Cui is the joint chairman, a non-executive director and a member of each of the audit committee and nomination committee of Sino-Ocean Service Holding Limited, a subsidiary of the Company listed on the Stock Exchange. He is also a director of certain subsidiaries of the Company. Mr. Cui has extensive experience in operation and development of real estate, product creation and management. Mr. Cui graduated from Beijing University of Technology and obtained a bachelor’s degree in Engineering in 1996, graduated from Beijing University of Technology and obtained a master’s degree in Engineering in 2001, and graduated from China Europe International Business School and obtained a master’s degree in Business Administration in 2022. Mr. Cui is a member of the Royal Institution of Chartered Surveyors, a national registered first-class constructor and a senior engineer.

As at the Latest Practicable Date, Mr. Cui was beneficially interested in 369,571 Shares.

There is currently no service contract signed between the Company and Mr. Cui for services as a Director. However, Mr. Cui has entered into an executive service contract with the Company with no fixed period of service length. The appointment of Mr. Cui as an executive 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. Cui is currently entitled to a remuneration comprising an annual salary of RMB2,382,000 with reference to his performance, duties and responsibilities undertaken in the Company and the prevailing market conditions. He is also entitled to a discretionary bonus to be determined by the Remuneration Committee having regard to the operating results of the Group.

Save as disclosed above, as at the Latest Practicable Date, Mr. Cui (i) did not have any other relationship with any Directors, senior management of the Company or substantial Shareholders or controlling Shareholders; (ii) did not have any interest in any shares or underlying shares or any debentures of the Company and its associated corporations within the meaning of Part XV of the SFO; (iii) did 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 other major appointments or professional qualifications; and (iv) did not hold any other positions with other members of the Group.

Save as disclosed above, Mr. Cui 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. CHAI Juan**

Ms. CHAI Juan (“**Ms. Chai**”), aged 53, is an executive Director, a member of the Remuneration Committee and an Executive President of the Company. Ms. Chai joined the Company in June 2023. Ms. Chai has previously served as the senior manager, assistant to the general manager and deputy general manager in individual insurance division, education and training division and electronic commerce division of China Life Insurance, the secretary of the committee for discipline inspection and deputy general manager of China Life Insurance’s Anhui branch, the secretary of the Committee for Discipline Inspection of the Shenzhen Audit Center of China Life Insurance. Ms. Chai graduated from Central University of Finance and Economics and obtained a master’s degree in Business Administration in 2007. Ms. Chai is a senior economist of China Life Group. Ms. Chai is nominated by China Life Insurance, a substantial Shareholder.

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

There is currently no service contract signed between the Company and Ms. Chai for services as a Director. However, Ms. Chai has entered into the letter of appointment with the Company for a term of one year commencing from 26 June 2023 (i.e. the effective date of appointment) subject to retirement from office and re-election at the next general meeting of the Company in accordance with the Articles of Association. Pursuant to the appointment letter

with the Company, Ms. Chai will not receive any remuneration from the Company as a Director, however, she may receive salary or remuneration from the Group as a senior management for which such salary or remuneration, if any, would be determined in accordance with the remuneration policy of the Group and by reference to her experience, qualifications, duties and responsibilities undertaken in the Company and the then prevailing market conditions. Ms. Chai did not receive any Director's fee or remuneration from the Group neither as a Director nor as a senior management for the financial year of 2023.

Save as disclosed above, as at the Latest Practicable Date, Ms. Chai (i) did not have any other relationship with any Directors, senior management of the Company or substantial Shareholders or controlling Shareholders; (ii) did not have any interest in any shares or underlying shares or any debentures of the Company and its associated corporations within the meaning of Part XV of the SFO; (iii) did 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 other major appointments or professional qualifications; and (iv) did not hold any other positions with other members of the Group.

Save as disclosed above, Ms. Chai 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.

#### *Non-executive Directors*

##### **Mr. ZHANG Zhongdang**

Mr. ZHANG Zhongdang (“**Mr. Zhang**”), aged 51, is a non-executive Director and a member of the Strategic and Investment Committee of the Company. Mr. Zhang joined the Company in June 2023. Mr. Zhang is currently the senior manager of the research and development center of China Life Insurance. Mr. Zhang had previously served as the manager of the research and development center of China Life Insurance. Mr. Zhang graduated from Hebei University of Technology and obtained a bachelor's degree in Engineering in 2004. Mr. Zhang is nominated by China Life Insurance, a substantial Shareholder.

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

Pursuant to his letter of appointment, Mr. Zhang is appointed for a term of one year commencing from 26 June 2023 (i.e. the effective date of appointment) subject to retirement from office and re-election at the next general meeting of the Company in accordance with the Articles of Association. Mr. Zhang is currently entitled to receive a Director's fee of HKD460,000 per annum, which was determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience, qualifications, duties and responsibilities undertaken in the Company and the prevailing market conditions. Mr. Zhang has agreed not to receive the Director's fee of HKD238,192 for the financial year of 2023.

Save as disclosed above, as at the Latest Practicable Date, Mr. Zhang (i) did not have any other relationship with any Directors, senior management of the Company or substantial Shareholders or controlling Shareholders; (ii) did not have any interest in any shares or underlying shares or any debentures of the Company and its associated corporations within the meaning of Part XV of the SFO; (iii) did 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 other major appointments or professional qualifications; and (iv) did not hold any other positions with other members of the Group.

Save as disclosed above, Mr. Zhang 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.

### **Mr. YU Zhiqiang**

Mr. YU Zhiqiang (“**Mr. Yu**”), aged 47, is a non-executive Director and a member of the Audit Committee of the Company. Mr. Yu joined the Company in June 2023. Mr. Yu is currently the senior manager of shared services center (financial segment) of China Life Insurance. Mr. Yu had previously served as the deputy general manager of China Life Insurance’s branch in Jilin City, the general manager of the financial management center of China Life Insurance’s branch in Jilin Province. Mr. Yu graduated from Dongbei University of Finance and Economics and obtained a bachelor’s degree in Management in 2000. Mr. Yu is nominated by China Life Insurance, a substantial Shareholder.

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

Pursuant to his letter of appointment, Mr. Yu is appointed for a term of one year commencing from 26 June 2023 (i.e. the effective date of appointment) subject to retirement from office and re-election at the next general meeting of the Company in accordance with the Articles of Association. Mr. Yu is currently entitled to receive a Director’s fee of HKD460,000 per annum, which was determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience, qualifications, duties and responsibilities undertaken in the Company and the prevailing market conditions. Mr. Yu has agreed not to receive the Director’s fee of HKD238,192 for the financial year of 2023.

Save as disclosed above, as at the Latest Practicable Date, Mr. Yu (i) did not have any other relationship with any Directors, senior management of the Company or substantial Shareholders or controlling Shareholders; (ii) did not have any interest in any shares or underlying shares or any debentures of the Company and its associated corporations within the meaning of Part XV of the SFO; (iii) did 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 other major appointments or professional qualifications; and (iv) did not hold any other positions with other members of the Group.

Save as disclosed above, Mr. Yu 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.

### **Mr. SUN Jinfeng**

Mr. SUN Jinfeng (“**Mr. Sun**”), aged 47, is a non-executive Director and a member of each of the Nomination Committee and the Strategic and Investment Committee of the Company. Mr. Sun joined the Company in June 2023. Mr. Sun is currently the assistant to the general manager of Dajia Investment Holding Co., Ltd.\* (大家投資控股有限責任公司). Mr. Sun had previously served as the general manager of the real estate investment division of Taiping Asset Management Co., Ltd.\* (太平資產管理有限公司). Mr. Sun has extensive experience in alternative asset allocation and investment management. Mr. Sun graduated from Tsinghua University and obtained a master’s degree in Engineering in 2001. Mr. Sun is nominated by Dajia Life Insurance, a substantial Shareholder.

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

Pursuant to his letter of appointment, Mr. Sun is appointed for a term of one year commencing from 26 June 2023 (i.e. the effective date of appointment) subject to retirement from office and re-election at the next general meeting of the Company in accordance with the Articles of Association. Mr. Sun is currently entitled to receive a Director’s fee of HKD460,000 per annum, which was determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience, qualifications, duties and responsibilities undertaken in the Company and the prevailing market conditions. Mr. Sun has agreed not to receive the Director’s fee of HKD238,192 for the financial year of 2023.

Save as disclosed above, as at the Latest Practicable Date, Mr. Sun (i) did not have any other relationship with any Directors, senior management of the Company or substantial Shareholders or controlling Shareholders; (ii) did not have any interest in any shares or underlying shares or any debentures of the Company and its associated corporations within the meaning of Part XV of the SFO; (iii) did 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 other major appointments or professional qualifications; and (iv) did not hold any other positions with other members of the Group.

Save as disclosed above, Mr. Sun 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.

### *Independent non-executive Directors*

#### **Mr. HAN Xiaojing**

Mr. HAN Xiaojing (“**Mr. Han**”), aged 69, is an Independent Non-executive Director, the chairman of the Remuneration Committee and a member of the Nomination Committee of the Company. Mr. Han joined the Board in June 2007. Mr. Han is the founding partner of the Commerce & Finance Law Offices. He has over 30 years’ experience in the practice of corporate and securities laws in China, especially in the restructuring of large scale state-owned enterprises and private companies and offshore listing of Chinese companies. Mr. Han is currently an independent non-executive director of each of Far East Horizon Limited, Vital Innovations Holdings Limited and Angelalign Technology Inc., all being companies listed on the Stock Exchange, and a supervisor of Ping An Bank Co., Ltd. (“**Ping An**”), a company listed on the Shenzhen Stock Exchange. Mr. Han was an independent director of Ping An and Beijing Haixin Energy Technology Co., Ltd., both being companies listed on the Shenzhen Stock Exchange. Mr. Han graduated from China University of Political Science and Law and obtained a master’s degree in Laws in 1985.

As at the Latest Practicable Date, Mr. Han was beneficially interested in 460,000 Shares and under the share option schemes of the Company, Mr. Han was beneficially interested in share options to subscribe for 600,000 Shares at an exercise price of HKD2.106 per Share.

Pursuant to his letter of appointment, Mr. Han is appointed for a term of one year commencing from 25 May 2023 to the date of the annual general meeting to be held in 2024 (both days inclusive) subject to retirement from rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Han is currently entitled to receive a Director’s fee of HKD460,000 per annum, which was determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience, qualifications, duties and responsibilities undertaken in the Company and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Han (i) did not have any other relationship with any Directors, senior management of the Company or substantial Shareholders or controlling Shareholders; (ii) did not have any interest in any shares or underlying shares or any debentures of the Company and its associated corporations within the meaning of Part XV of the SFO; (iii) did 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 other major appointments or professional qualifications; and (iv) did not hold any other positions with other members of the Group.

Save as disclosed above, Mr. Han 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.

### **Mr. JIN Qingjun**

Mr. JIN Qingjun (“**Mr. Jin**”), aged 66, is an Independent Non-executive Director and a member of each of the Audit Committee and the Nomination Committee of the Company. Mr. Jin joined the Board in March 2016. Mr. Jin is currently the senior partner of King & Wood Mallesons, Beijing. His major areas of practice include securities, finance, investment, corporate and insolvency, as well as foreign-related legal affairs. Mr. Jin has been appointed as an independent non-executive director of Prinx Chengshan Holdings Limited, a company listed on the Stock Exchange, since September 2023, and has resigned as an independent director of Shenzhen Cheng Chung Design Co., Ltd, a company listed on the Shenzhen Stock Exchange, since February 2024. Mr. Jin currently serves as an independent non-executive director of each of Times China Holdings Limited, Bank of Tianjin Co., Ltd., Central Development Holdings Limited and Goldstream Investment Limited, all being companies listed on the Stock Exchange, a non-independent director of Shenzhen Kingkey Smart Agriculture Times Co., Ltd, a company listed on the Shenzhen Stock Exchange. Mr. Jin was an independent non-executive director of Guotai Junan Securities Co., Ltd., a company listed on the Stock Exchange and the Shanghai Stock Exchange. Mr. Jin graduated from China University of Political Science and Law and obtained a master’s degree in Laws.

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

Pursuant to his letter of appointment, Mr. Jin is appointed for a term of one year commencing from 25 May 2023 to the date of the annual general meeting to be held in 2024 (both days inclusive) subject to retirement from rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Jin is currently entitled to receive a Director’s fee of HKD460,000 per annum, which was determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience, qualifications, duties and responsibilities undertaken in the Company and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Jin (i) did not have any other relationship with any Directors, senior management of the Company or substantial Shareholders or controlling Shareholders; (ii) did not have any interest in any shares or underlying shares or any debentures of the Company and its associated corporations within the meaning of Part XV of the SFO; (iii) did 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 other major appointments or professional qualifications; and (iv) did not hold any other positions with other members of the Group.

Save as disclosed above, Mr. Jin 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.

### **Mr. LIU Jingwei**

Mr. LIU Jingwei (“**Mr. Liu**”), aged 56, is an Independent Non-executive Director, the chairman of the Audit Committee and a member of the Strategic and Investment Committee of the Company. Mr. Liu joined the Company in June 2023. Mr. Liu is currently a partner of ShineWing Certified Public Accountants (Special General Partnership), the chairman of its executive committee of consulting. Mr. Liu has been an external director of Shougang Group Co., Ltd.\* (首鋼集團有限公司) since 2015. Mr. Liu is currently a non-executive director of Shoucheng Holdings Limited, a company listed on the Stock Exchange, an independent director of Beijing StarNeto Technology Co., Ltd.\* (北京星網宇達科技股份有限公司), an independent director of Beijing Yanjing Brewery Co., Ltd.\* (北京燕京啤酒股份有限公司), both being companies listed on the Shenzhen Stock Exchange, an independent director of Hubei Huaqiang High-Tech Co., Ltd.\* (湖北華強科技股份有限公司), a company listed on the Shanghai Stock Exchange. Mr. Liu has resigned as an independent director of Guiyang Longmaster Information & Technology Co., Ltd.\* (貴陽朗瑪信息技術股份有限公司), a company listed on the Shenzhen Stock Exchange, since March 2023, and an independent non-executive director of China Nonferrous Mining Corporation Limited, a company listed on the Stock Exchange, since December 2023. Mr. Liu was an independent non-executive director of AVIC Joy Holdings (HK) Limited, a company listed on the Stock Exchange, and an independent director of Shanghai Yaohua Pilkington Glass Group Co., Ltd.\* (上海耀皮玻璃集團股份有限公司), a company listed on the Shanghai Stock Exchange. Mr. Liu is a fellow member of The Chinese Institute of Certified Public Accountants specialized in auditing, mergers and acquisition restructuring, bankruptcy reorganization. Mr. Liu graduated from Shanghai Jiao Tong University and obtained a degree in Executive Master of Business Administration (EMBA) in 2016.

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

Pursuant to his letter of appointment, Mr. Liu is appointed for a term of one year commencing from 26 June 2023 (i.e. the effective date of appointment) subject to retirement from office and re-election at the next general meeting of the Company in accordance with the Articles of Association. Mr. Liu is currently entitled to receive a Director's fee of HKD460,000 per annum, which was determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience, qualifications, duties and responsibilities undertaken in the Company and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Liu (i) did not have any other relationship with any Directors, senior management of the Company or substantial Shareholders or controlling Shareholders; (ii) did not have any interest in any shares or underlying shares or any debentures of the Company and its associated corporations within the meaning of Part XV of the SFO; (iii) did 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 other major appointments or professional qualifications; and (iv) did not hold any other positions with other members of the Group.

Save as disclosed above, Mr. Liu 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.

### Mr. JIANG Qi

Mr. JIANG Qi (“**Mr. Jiang**”), aged 50, is an Independent Non-executive Director and a member of each of the Nomination Committee and the Remuneration Committee of the Company. Mr. Jiang joined the Company in June 2023. Mr. Jiang is currently the chairman of the board of Beijing Hylands Law Firm, the chief officer of Beijing Hylands (Shenzhen) Law Firm. Mr. Jiang serves public offices such as an expert advisor of China Beijing Equity Exchange, a compliance expert for the international operations of Shenzhen enterprises, a director of representative assembly of China Academy of Arbitration Law, and also an arbitrator for multiple arbitration institutions worldwide, including China International Economic and Trade Arbitration Commission, China Maritime Arbitration Commission, Shenzhen Court of International Arbitration, Shanghai Arbitration Commission. Mr. Jiang is currently an independent director of Bethel Automotive Safety Systems Co., Ltd.\* (蕪湖伯特利汽車安全系統股份有限公司), a company listed on the Shanghai Stock Exchange. From January 2020 to April 2022, Mr. Jiang had served as an independent director of Shandong Hiking International Co., Ltd.\* (山東新華錦國際股份有限公司), a company listed on the Shanghai Stock Exchange. Mr. Jiang was ranked among the top 100 of “The A-List Legal Elites” by “Commercial Law” in 2020, and was listed in “Chambers Global 2022” and “Chambers Greater China Region Guide” in 2022. Mr. Jiang graduated from University of International Business and Economics and obtained a doctorate's degree in International Law in 2018.

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

Pursuant to his letter of appointment, Mr. Jiang is appointed for a term of one year commencing from 26 June 2023 (i.e. the effective date of appointment) subject to retirement from office and re-election at the next general meeting of the Company in accordance with the Articles of Association. Mr. Jiang is currently entitled to receive a Director's fee of HKD460,000 per annum, which was determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience, qualifications, duties and responsibilities undertaken in the Company and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Jiang (i) did not have any other relationship with any Directors, senior management of the Company or substantial Shareholders or controlling Shareholders; (ii) did not have any interest in any shares or underlying shares or any debentures of the Company and its associated corporations within the meaning of Part XV of the SFO; (iii) did 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 other major appointments or professional qualifications; and (iv) did not hold any other positions with other members of the Group.

Save as disclosed above, Mr. Jiang 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.

\* *For identification purposes only*

## THE AGM NOTICE



**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, 24 May 2024 at 9:30 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and the auditor for the financial year ended 31 December 2023.
2. (A) (i) To re-elect Mr. LI Ming as an executive director of the Company;  
(ii) To re-elect Mr. WANG Honghui as an executive director of the Company;  
(iii) To re-elect Mr. CUI Hongjie as an executive director of the Company;  
(iv) To re-elect Ms. CHAI Juan as an executive director of the Company;  
(v) To re-elect Mr. ZHANG Zhongdang as a non-executive director of the Company;  
(vi) To re-elect Mr. YU Zhiqiang as a non-executive director of the Company;  
(vii) To re-elect Mr. SUN Jinfeng as a non-executive director of the Company;  
(viii) To re-elect Mr. HAN Xiaojing as an independent non-executive director of the Company;  
(ix) To re-elect Mr. JIN Qingjun as an independent non-executive director of the Company;  
(x) To re-elect Mr. LIU Jingwei as an independent non-executive director of the Company;  
(xi) To re-elect Mr. JIANG Qi as an independent non-executive director of the Company; and  
(B) To authorise the board of the directors of the Company (the “**Directors**”) (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint BDO Limited as auditor of the Company and to authorise the Board to fix its remuneration.

## THE AGM NOTICE

As special business, to consider and, if thought fit, pass (with or without modifications) the following ordinary resolutions numbered 4(A) to 4(C):

### ORDINARY RESOLUTIONS

4. (A) “**THAT**

- (i) subject to paragraph (iii) below, the exercise by 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, the articles of association of the Company (as amended and adopted from time to time) (the “**Articles of Association**”) and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (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;
- (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, shall not exceed 20% of the total 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

## THE AGM NOTICE

(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 annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company 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).”

(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 or on any other stock exchange on which the shares of the Company may be listed and recognised by the Stock Exchange and the Securities and Futures Commission of Hong Kong for this purpose, subject to and in accordance with all applicable laws and the requirements of the Code on Share Buy-backs approved by the Securities and Futures Commission of Hong Kong 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 total 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

## THE AGM NOTICE

(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 annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company 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 4(A) and 4(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 deal with shares of the Company pursuant to the resolution set out in paragraph 4(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 4(B) of the notice convening this meeting, provided that such amount shall not exceed 10% of the total 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 the shares of the Company).”

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

Hong Kong, 10 April 2024

*Notes:*

- (a) The register of members of the Company will be closed from Tuesday, 21 May 2024 to Friday, 24 May 2024 (both dates inclusive), during which period no transfer of shares will 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 Monday, 20 May 2024.

Sino-Ocean Group Holding Limited

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

Stock Code : 03377

## THE AGM NOTICE

- (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/her 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.
- (c) In relation to the proposed ordinary resolution item 2(A) above, Mr. LI Ming, Mr. WANG Honghui, Mr. CUI Hongjie, Ms. CHAI Juan, Mr. ZHANG Zhongdang, Mr. YU Zhiqiang, Mr. SUN Jinfeng, Mr. HAN Xiaojing, Mr. JIN Qingjun, Mr. LIU Jingwei and Mr. JIANG Qi shall retire by rotation and, being eligible, will offer themselves for re-election at the AGM. The re-election of these Directors will be individually voted on by the shareholders of the Company. Details of the retiring Directors to be re-elected were set out in Appendix II to the circular of the Company dated 10 April 2024 (the "**Circular**").
- (d) In relation to the proposed ordinary resolution item 4(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 reasonably 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 Appendix I to the Circular.
- (e) As at the date of this notice, the Board comprises Mr. LI Ming, Mr. WANG Honghui, Mr. CUI Hongjie and Ms. CHAI Juan as executive Directors; Mr. ZHAO Peng, Mr. ZHANG Zhongdang, Mr. YU Zhiqiang and Mr. SUN Jinfeng as non-executive Directors; and Mr. HAN Xiaojing, Mr. JIN Qingjun, Mr. LYU Hongbin, Mr. LIU Jingwei and Mr. JIANG Qi as independent non-executive Directors.