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遠洋集團

CHANGE OF DIRECTOR, BOARD COMMITTEE COMPOSITION AND COMPANY SECRETARY

The board (the “**Board**”) of directors (the “**Directors**”) of Sino-Ocean Group Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces the following changes in corporate positions of the Company with effect from 25 March 2020:

- (1) Mr. SUM Pui Ying (“**Mr. Sum**”) has resigned as an executive Director and the company secretary of the Company, and will cease to be an authorised representative of the Company under Rule 3.05 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in order to devote more time to his other commitments within the Group. Mr. Sum will continue to act as the Chief Financial Officer of the Company;
- (2) Mr. WANG Honghui (“**Mr. Wang**”) has been appointed as an executive Director and a member of the investment committee of the Company; and
- (3) Mr. CHUNG Kai Cheong (“**Mr. Chung**”) has been appointed as the company secretary and authorised representative of the Company under Rule 3.05 of the Listing Rules.

Mr. Sum has confirmed that he has no disagreement with the Board and there is no other matter in respect of his resignations that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and/or the Stock Exchange.

Biographical details of Mr. Wang and Mr. Chung are set out below:

Mr. Wang

Mr. Wang, aged 40, is the Executive President of the Company, and also the general manager of Sino-Ocean Capital Limited, an associated company of the Company. Mr. Wang joined the Company since July 2005 and had served as the investment head for the Beijing region, general manager of the secretarial administration department, general manager of the CEO management centre and general manager of capital operation department of the Company. Mr. Wang is also a director of certain subsidiaries of the Company. Mr. Wang is a non-executive director as well as a member of the nomination committee and strategic investment committee of Beijing Capital Grand Limited,

a company listed on the Stock Exchange (stock code: 1329). He has extensive experience in real estate investment, equity investment and capital operation. 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 a senior economist, specialises in real estate economy, and a registered real estate appraiser in China.

As at the date of this announcement, Mr. Wang is beneficially interested in 251,554 shares of the Company (the "**Shares**") and under the share option scheme of the Company, Mr. Wang is beneficially interested in share options to subscribe for 180,000 Shares, 2,400,000 Shares, and 2,000,000 Shares at an exercise price of HK\$4.04, HK\$3.80 and HK\$4.70 per Share, respectively. Mr. Wang is also beneficially interested in 22,575 Shares to be vested on him in accordance with conditions specified by the Board at various time of granting pursuant to the restricted share award scheme adopted by the Company. Mr. Wang was also beneficially interested in 132,000 shares of Gemini Investments (Holdings) Limited, an indirect subsidiary of the Company listed on the Stock Exchange (stock code: 174).

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 Group 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 from office and re-election at the next general meeting of the Company in accordance with the articles of association of the Company. Mr. Wang is currently entitled to a remuneration comprising an annual salary of RMB3,050,000, and a discretionary bonus to be determined by the Company having regard to the operating results of the Group.

Save as disclosed above, as at the date of this announcement, Mr. Wang (i) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) does not have any other interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) 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 other major appointments and professional qualifications; and (iv) 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 relating to his appointment that need to be brought to the attention of the Shareholders 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. Chung

Mr. Chung obtained a bachelor's degree majoring in accountancy from The City University of Hong Kong. He is currently a fellow of the Hong Kong Institute of Certified Public Accountants. Mr. Chung gained extensive experience in auditing, accounting, financial management, and compliance of Listing Rules and related regulations in Hong Kong through his works in an international accounting firm, companies listed on the Stock Exchange and a licensed corporation defined under the Securities Futures Commission.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Sum for his valuable contribution to the Company during his tenure of office as a director and company secretary. The Board also extends its warm welcome to Mr. Wang and Mr. Chung on their new appointments.

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

Hong Kong, 24 March 2020

As at the date of this announcement, the directors of the Company comprise Mr. LI Ming, Mr. WEN Haicheng and Mr. SUM Pui Ying as executive Directors; Mr. ZHAO Peng, Mr. FU Fei, Mr. FANG Jun and Ms. LI Liling as non-executive Directors; and Mr. HAN Xiaojing, Mr. SUEN Man Tak, Mr. WANG Zhifeng, Mr. JIN Qingjun and Ms. LAM Sin Lai Judy as independent non-executive Directors.