

# Sino-Ocean Land (Perpetual Finance) Limited

*(Incorporated in British Virgin Island with limited liability)*

The Board of Directors of Sino-Ocean Land (Perpetual Finance) Limited (the “**Company**”) announces that Sino-Ocean Land Holdings Limited, the Company’s parent company, has released an announcement of Change of Directors and the announcement as attached has been posted on the websites of The Stock Exchange of Hong Kong Limited and Sino-Ocean Land Holdings Limited.

By Order of the Board

**Sino-Ocean Land (Perpetual Finance) Limited**

**CHUNG Kai Cheong**

*Director*

17 December 2015

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## 遠洋地產控股有限公司

### Sino-Ocean Land Holdings Limited

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

(Stock Code: 03377)

#### RESIGNATION OF DIRECTORS APPOINTMENT OF DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that, with effect from 18 December 2015:

- (1) Mr. Chen Runfu resigned as an executive Director;
- (2) Mr. Zhao Kang resigned as an independent non-executive Director, a member of the audit committee, the nomination committee and the remuneration committee of the Company;
- (3) Mr. Sum Pui Ying was appointed as an executive Director; and
- (4) Mr. Suen Man Tak was appointed as an independent non-executive Director, a member of the audit committee, the nomination committee and the remuneration committee of the Company.

#### RESIGNATION OF DIRECTORS

The board of directors (the “**Board**”) of Sino-Ocean Land Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 18 December 2015, (i) Mr. Chen Runfu has resigned as an executive director of the Company (“**Director(s)**”) to put more effort in other business activities of the Company; and (ii) Mr. Zhao Kang has resigned as an independent non-executive Director, a member of the audit committee, the nomination committee and the remuneration committee of the Company, to devote more time on his other personal engagements.

Each of Mr. Chen and Mr. Zhao has confirmed that he has no disagreement with the Board and there is no other matter regarding his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its deep gratitude to Mr. Chen and Mr. Zhao for their exceptional services and invaluable contributions to the Group during their tenure.

## **APPOINTMENT OF DIRECTORS**

The Board is pleased to announce that with effect from 18 December 2015, (i) Mr. Sum Pui Ying has been appointed as an executive Director; and (ii) Mr. Suen Man Tak has been appointed as an independent non-executive Director, a member of the audit committee, the nomination committee and the remuneration committee of the Company.

The brief biographies of Mr. Sum and Mr. Suen are set out below:

### **Mr. Sum Pui Ying**

Mr. Sum Pui Ying, aged 53, joined the Group in May 2007 and is the Chief Financial Officer of the Company. Mr. Sum was also the Company Secretary of the Company from May 2007 to March 2014. Mr. Sum had been appointed as a non-executive Director and chairman of the Board of Gemini Investments (Holdings) Limited, which is a subsidiary of the Company, the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 174) (“**Gemini**”) in March 2011 and was subsequently re-designated as an executive director, chief executive officer, the chairman of the investment committee and a member of the nomination committee of Gemini in August 2013. Mr. Sum is primarily engaged in the strategic development of the Company and is responsible for the overall coordination of the Group’s overseas business, operation and management of the Group’s Hong Kong and overseas business, and in charge of daily operation of Gemini. Mr. Sum obtained a Professional Diploma in Accounting from the Hong Kong Polytechnic University in 1988, a Master’s Degree in Business Administration from the University of Wales in 1991 and a Diploma in Legal Studies from the University of Hong Kong in 1996. Mr. Sum is a fellow member of the Hong Kong Institute of Certified Public Accountant and a member of the Institute of Chartered Accountants in England & Wales. Mr. Sum has extensive experience in governing companies listed on the Stock Exchange. He is currently a director and Honorary Treasurer of Executive Committee of China Real Estate Chamber of Commerce Hong Kong Chapter Limited.

Mr. Sum has entered into an service contract with the Company for a term of one year commencing from 18 December 2015, 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. Sum will not receive any director’s remuneration from the Company, however, Mr. Sum will receive emoluments from his other positions at the Group determined by his duties.

As at the date of this announcement, Mr. Sum was beneficially interested in 650,150 shares of the Company (representing approximately 0.009% of the total issued share capital of the Company as at the date of this announcement) and under the share option scheme of the Company, Mr. Sum was beneficially interested in share options to subscribe for (i) 2,330,000 shares of the Company at an exercise price of HK\$3.57 per share; and (ii) 800,000 shares of the Company at an exercise price of HK\$4.04 per share (representing an aggregate of approximately 0.042% of the total issued shares of the Company as at the date of this announcement). Mr. Sum was also beneficially interested in 1,568,850 shares (representing approximately 0.021% of the total issued share capital of the Company as at the date of this announcement) to be vested on him in accordance with conditions specified by the Board at various time of grant pursuant to the restricted share award scheme adopted by the Company.

As at the date of this announcement, Mr. Sum was also beneficially interested in share options granted by Gemini to subscribe for (i) 2,000,000 shares of Gemini at an exercise price of HK\$1.40 per share; and (ii) 16,000,000 shares of Gemini at an exercise price of HK\$0.96 per share.

Save as disclosed above, as at the date of this announcement, (i) Mr. Sum does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) he does not have any 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) (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; and (iv) he does not hold any other positions with other members of the Group.

Save as disclosed above, Mr. Sum has confirmed that there are no other matters that needs to be brought to the attention of the Shareholders in connection with his appointment 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. Suen Man Tak**

Mr. Suen Man Tak, aged 57, received his master’s degree in Accountancy from the Charles Sturt University, Australia in September 1996. He further obtained a degree of Juris Doctor in July 2010 and a Postgraduate Certificate in Laws in July 2011, both from the City University of Hong Kong. He was called to the Hong Kong Bar in February 2013. He has been a member of the Hong Kong Institute of Certified Public Accountants since July 1998 and a member of the Hong Kong Securities and Investment Institute since April 1999.

Mr. Suen has extensive experience in the enforcement of securities and futures related legislation as well as commercial crime investigations. Mr. Suen had served with the Securities and Futures Commission of Hong Kong (the “SFC”) for more than 17 years. He is now a practicing barrister-at-law specializing in litigation and advisory work on the SFO, the Takeovers Code, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the Code of Conduct for Persons Licensed by or Registered with the SFC, market misconduct, white collar crimes and money laundering activities.

Mr. Suen had acted as an independent non-executive director of Neo-Neon Holdings Limited (a company listed on the Main Board of the Stock Exchange (stock code: 1868)) from August 2013 to September 2014. He also acted as an executive director of Upbest Group Limited (a company listed on the Main Board of the Stock Exchange (stock code: 335)) from April 2007 to June 2012, and has been a non-executive director of that company since June 2012. Mr. Suen is also a member of the panel of the board of review under the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) since 1 July 2014.

Mr. Suen has entered into an appointment letter with the Company for a term of one year commencing from 18 December 2015, 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. Under the appointment letter with the Company, Mr. Suen will be entitled to a director's fee of HK\$350,000 per annum, which was determined with reference to his duties and responsibilities within the Company, the Company's remuneration policy and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, (i) Mr. Suen does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) he does not have any interest in the shares of the Company 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; and (iv) he does not hold any other positions with other members of the Group.

Save as disclosed above, Mr. Suen has confirmed that there are no other matters that needs to be brought to the attention of the Shareholders in connection with his appointment 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.

The Board would like to extend its warm welcome to Mr. Sum and Mr. Suen in joining the Board.

By Order of the Board  
**Sino-Ocean Land Holdings Limited**  
**CHUNG Kai Cheong**  
*Company Secretary*

Hong Kong, 17 December 2015

*As at the date of this announcement, the directors of the Company comprise:*

*Executive Directors:*

Mr. LI Ming  
Ms. LIU Hui  
Mr. KWOK Kin Ho  
Mr. CHEN Runfu  
Mr. WEN Haicheng

*Non-executive Directors:*

Mr. YANG Zheng  
Mr. FANG Jun  
Mr. YANG Leyu

*Independent non-executive Directors:*

Mr. TSANG Hing Lun  
Mr. GU Yunchang  
Mr. HAN Xiaojing  
Mr. ZHAO Kang