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ZHONGCHANG INTERNATIONAL HOLDINGS GROUP LIMITED

中昌國際控股集團有限公司

(incorporated in Bermuda with limited liability)

(Stock code: 859)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Zhongchang International Holdings Group Limited (the “Company”) will be held at 2:00 p.m. on Friday, 19 June 2020 at Suite 2418, 24/F, Jardine House, 1 Connaught Place, Central, Hong Kong (the “AGM”) for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the audited financial statements of the Company and its subsidiaries (collectively, the “Group”) and the reports of the directors of the Company (the “Directors and each a Director”) and independent auditors of the Company (“Auditors”) for the year ended 31 December 2019.
2.
 - (i) To re-elect Mr. Fan Xuerui as an executive Director.
 - (ii) To re-elect Mr. Sun Meng as an executive Director.
 - (iii) To re-elect Ms. Li Guang as an executive Director.
 - (iv) To re-elect Mr. Ma Yilin as an executive Director.
 - (v) To re-elect Mr. Tang Lunfei as an executive Director.
 - (vi) To re-elect Ms. Huang Limei as an executive Director.
 - (vii) To re-elect Mr. Chen Zhiwei as an executive Director.
 - (viii) To re-elect Dr. Huang Qiang as a non-executive Director.
 - (ix) To re-elect Mr. Wong Wai Leung as an independent non-executive Director.

- (x) To re-elect Mr. Yip Tai Him as an independent non-executive Director.
 - (xi) To authorise the board of Directors to fix the Directors' remuneration.
3. To re-appoint Messrs. HLB Hodgson Impey Cheng Limited as the Auditors to hold office until the conclusion of the next annual general meeting of the Company and authorise the Directors to fix the Auditors' remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit, pass the following resolutions (with or without modification) as ordinary resolutions:

A. "THAT

- (a) subject to paragraph A(b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase its own shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (the "Securities and Futures Commission") and the Stock Exchange for such purpose, subject to and in accordance with all applicable laws and the rules and regulations of the Securities and Futures Commission and the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved and authorised;
- (b) the aggregate number of the shares of the Company to be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph A(a) above during the Relevant Period shall not exceed 10% of the aggregate number of the issued shares of the Company as at the date of passing of this resolution (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of shares of the Company that may be repurchased as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same) and the approval pursuant to paragraph A(a) shall be limited accordingly; and
- (c) for the purpose of this resolution, "Relevant Period" means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;

- (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held.”

B. “THAT

- (a) subject to paragraph B(b) below, a general mandate be and is hereby unconditionally given to the Directors to exercise all the powers of the Company during the Relevant Period (as hereinafter defined) to issue, allot and deal with the unissued shares of the Company (or to issue, allot and deal with securities convertible into shares, or options, warrants or similar rights to subscribe for any shares of the Company) and to make and grant offers, agreements and options which would or might require the exercise of such powers, whether during the continuance of the Relevant Period or thereafter;
- (b) the aggregate number of the shares allotted or agreed conditionally or unconditionally to be allotted or dealt with pursuant to the approval in paragraph B(a) above during the Relevant Period, otherwise than pursuant to the following, shall not exceed 20% of the aggregate number of the issued shares of the Company as at the date of passing of this resolution (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of new shares of the Company that may be allotted and issued as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same) and the said approval shall be limited accordingly:
 - (i) a rights issue where shares are offered for a period fixed by the Directors to shareholders 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 exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard, as appropriate, to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or stock exchange in Hong Kong, or in any territory applicable to the Company);

- (ii) an issue of shares under any share option scheme or similar arrangement for the time being adopted, as varied from time to time, for the grant or issue of shares or rights to acquire shares of the Company;
 - (iii) any issue of shares in the Company upon the exercise of rights of conversion or under the terms of any securities of the Company which are convertible into shares of the Company or warrants to subscribe for shares of the Company that have been previously approved by shareholders of the Company; or
 - (iv) any scrip dividend scheme or similar arrangement implemented in accordance with the Bye-laws of the Company; and
 - (c) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; or
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held.”
- C. “**THAT** conditional upon resolutions A and B being passed, the unconditional general mandate granted to the Directors pursuant to resolution B to exercise the powers of the Company to issue, allot and deal with unissued shares of the Company be and is hereby extended by the addition thereto the aggregate number of shares repurchased by the Company under the authority granted pursuant to resolution A above.”

By order of the Board
**Zhongchang International Holdings Group
Limited
Ma Yilin**
Chairman and Executive Director

Hong Kong, 18 May 2020

Notes:

- (1) All resolutions at the AGM will 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 pursuant to the Bye-laws of the Company and the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
- (2) A member of the Company entitled to attend and vote at the AGM is entitled to appoint another person as his proxy or appoint a duly authorised corporate representative to attend and vote in his stead. A member who is the holder of two or more shares in the Company may appoint more than one proxy to represent him or vote on his behalf. A proxy need not be a member of the Company. Completion and return of the proxy form will not preclude a member of the Company from attending and voting in person at the AGM and any adjournment thereof should he so wish, but if a member of the Company attends in person at the AGM and votes on a resolution, the relevant proxy’s authority to vote on that particular resolution shall be deemed to be revoked.
- (3) In order to be valid, the proxy form duly completed and signed in accordance with the instructions printed thereon together with a valid power of attorney, or other authority (if any) under which it is signed, or a certified copy thereof, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM (or adjournment thereof).
- (4) For determining the entitlements of the members of the Company to attend and vote at the AGM, the Hong Kong branch register of members of the Company will be closed from Tuesday, 16 June 2020 to Friday, 19 June 2020 (both dates inclusive), during which period no transfer of Shares can be registered. In order to qualify for the aforesaid entitlements, all transfers accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong by not later than 4:30 p.m. on Monday, 15 June 2020.
- (5) If there is a black rainstorm warning signal or a tropical cyclone warning signal number 8 or above in force at or after 8:00 a.m. on Friday, 19 June 2020 and/or the Hong Kong Observatory has announced at or before 8:00 a.m. on Friday, 19 June 2020 that either of the above mentioned warnings is to be issued within the next two hours, the AGM shall automatically be postponed to Monday, 22 June 2020 and in such case by virtue of this notice, the AGM shall be held at 10:00 a.m. on Monday, 22 June 2020 at the same place. Members who have any queries concerning these arrangements, please call the Company at (852) 2117-0237 during business hours from 9:00 a.m. to 6:00 p.m. on Monday to Friday, excluding public holidays.

Taking into account of the recent development of the epidemic caused by COVID-19, the Company will implement the following prevention and control measures at the AGM against the epidemic to protect the Shareholders from the risk of infection; (i) compulsory body temperature check will be conducted for every Shareholder or proxy at the entrance of the venue. Any person with a body temperature of over 37.3 degrees Celsius will not be admitted to the venue; (ii) every Shareholder or proxy is required to wear surgical facial mask throughout the meeting; and (iii) no beverage and refreshment will be served and no corporate gift will be distributed to avoid close contact of the participants. The Company will closely monitor and ascertain the regulations and measures introduced or to be introduced by the Hong Kong government, and if necessary will make further announcement(s) in case of any update regarding the precautionary measures to be carried out at the AGM.

Furthermore, the Company would like to remind all Shareholders that physical attendance at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, the Company wishes to advise the Shareholders, particularly Shareholders who are subject to quarantine in relation to COVID-19, that they may appoint any person or the chairman of the AGM as a proxy to vote on the resolutions, instead of attending the AGM in person.

As at the date hereof, the Board comprises Mr. Ma Yilin (Chairman), Mr. Fan Xuerui, Mr. Sun Meng, Ms. Li Guang, Mr. Tang Lunfei, Ms. Huang Limei and Mr. Chen Zhiwei as executive directors; Mr. Wang Xin and Dr. Huang Qiang as non-executive directors; and Mr. Hung Ka Hai Clement, Mr. Liew Fui Kiang, Mr. Wong Sai Tat, Mr. Wong Wai Leung and Mr. Yip Tai Him as independent non-executive directors.