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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 stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in OCI International Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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東 建 國 際
OCI INTERNATIONAL HOLDINGS

OCI International Holdings Limited

東 建 國 際 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 329)

(1) SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE
(2) PROPOSAL FOR RE-ELECTION OF AN EXECUTIVE DIRECTOR
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the EGM of OCI International Holdings Limited to be held at 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 8 October 2020 at 11:00 a.m. is set out on pages 16 to 17 of this circular. A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.oci-intl.com>).

Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM (no later than 11:00 a.m., 6 October 2020) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM if they so wish and, in such event, the form of proxy shall be deemed to be revoked.

16 September 2020

PRECAUTIONARY MEASURES FOR THE EGM

The following measures will be taken with a view to prevent and control the spread of the novel coronavirus (COVID-19) at the EGM, including:

- **mandatory screening of body temperatures and health declaration**
- **mandatory wearing of a surgical face mask**
- **physical distancing**
- **no food and beverage service**
- **no handing out of corporate gifts**

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine will be denied entry into the meeting venue. The Company reminds shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the EGM as an alternative to attending the meeting in person.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“Articles”	the articles of association of the Company
“Announcement”	the announcement of the Company dated 13 August 2020 in relation to the Subscription
“Board”	the board of Directors
“Company”	OCI International Holdings Limited (東建國際控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, and the Shares of which are listed on the main board of the Stock Exchange
“Completion”	completion of the Subscription Agreement
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on 8 October 2020, Thursday at 11:00 a.m. to consider and, if thought fit, approve the transactions contemplated under the Subscription Agreement and the grant of the Specific Mandate
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	14 September 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Long Stop Date”	31 December 2020, or such later date as the Company and the Subscriber may agree
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Specific Mandate”	a specific mandate to allot and issue the Subscription Shares to be sought from the Shareholders at the EGM
“Subscriber”	JZ Investment Fund L.P., an exempted limited partnership established in the Cayman Islands
“Subscription”	the subscription by the Subscriber for the Subscription Shares in accordance with the terms and conditions of the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 13 August 2020 entered into between the Company and the Subscriber
“Subscription Price”	HK\$0.65 per Subscription Share
“Subscription Shares”	440,000,000 new Shares to be issued and allotted by the Company to the Subscriber under the Subscription Agreement
“%”	per cent.

LETTER FROM THE BOARD



OCI International Holdings Limited

東建國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 329)

Executive Directors:

Mr. Chen Bo (*Chairman*)
Ms. Xiao Qing (*Chief Operating Officer*)
Mr. Liu Zheng

Non-executive Directors:

Mr. Du Peng
Ms. Zheng Xiaosu

Independent non-executive Directors:

Mr. Chang Tat Joel
Mr. Tso Siu Lun Alan
Mr. Fei John Xiang

Registered office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:

Suite 811
Level 8 One Pacific Place
88 Queensway
Admiralty Hong Kong

16 September 2020

To the Shareholders

Dear Sir/Madam,

**(1) SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE
(2) PROPOSAL FOR RE-ELECTION OF AN EXECUTIVE DIRECTOR
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

We refer to the Announcement in relation to the Subscription Agreement pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue the Subscription Shares.

LETTER FROM THE BOARD

Completion of the issue of the Subscription Shares is subject to, amongst other things, the Shareholders' approval being obtained at the EGM of issuance of the Subscription Shares pursuant to the Subscription Agreement. The purpose of this circular is to provide you with, among others, (i) further information on the Subscription; (ii) the retiring Director proposed to be re-elected at the EGM; (iii) a notice convening the EGM; and (iv) other information as required under the Listing Rules.

THE SUBSCRIPTION AGREEMENT

On 13 August 2020 (after trading hours), the Company and the Subscriber entered into the Subscription Agreement, the principal terms of which are set out as follows:

Date: 13 August 2020 (after trading hours)

Parties: (i) the Company, as issuer
(ii) the Subscriber, as subscriber

Subscription Shares

Pursuant to the terms of the Subscription Agreement, the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 440,000,000 Subscription Shares, representing:

- (i) approximately 41.52% of the existing issued share capital of the Company as at the date of the Subscription Agreement; and
- (ii) approximately 29.34% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming there will be no other changes in the issued share capital of the Company between the date of the Subscription Agreement and the Completion).

Based on the closing price of the Shares of HK\$0.61 per Share on 13 August 2020, being the date of the Subscription Agreement, the Subscription Shares have a market value of HK\$268.4 million. The aggregate nominal value of the Subscription Shares is HK\$4,400,000.

Subscription Price

Under the Subscription Agreement, the Subscription Price is HK\$0.65 per Subscription Share, representing:

- (i) a premium of approximately 6.56% to the closing price of HK\$0.61 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement;
- (ii) a premium of approximately 3.17% to the average closing price of HK\$0.63 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the date of the Subscription Agreement;

LETTER FROM THE BOARD

- (iii) a discount of approximately 8.45% to the average closing price of HK\$0.71 per Share as quoted on the Stock Exchange for the 180 days immediately preceding the date of the Subscription Agreement;
- (iv) a discount of approximately 26.97% to the average closing price of HK\$0.89 per Share as quoted on the Stock Exchange for the 365 days immediately preceding the date of the Subscription Agreement;
- (v) a discount of approximately 55.78% to the closing price of HK\$1.47 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (vi) a premium of approximately 242.11% to the Company's unaudited consolidated net asset value per Share of HK\$0.19 as at 30 June 2020.

The aggregate Subscription Price will be payable by the Subscriber in cash at Completion.

The Subscription Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis between the Company and the Subscriber. In this regard, as the Company believes that the price of the Shares has suffered since April 2020 due to adverse market sentiment in view of the economic effects of COVID-19 pandemic and the Sino US trade tensions that has also contributed to the lacklustre financial performance being reported by the Group this calendar year, it has negotiated a Subscription Price that is very close to and slightly exceeds the market price of the Shares immediately prior to the signing of the Subscription Agreement. The Board considers that the Subscription Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions Precedent

Completion is subject to the fulfilment or waiver (as the case may be) of the following conditions on or before the Long Stop Date:

- (i) the listing of, and permission to deal in, the Subscription Shares being granted by the Stock Exchange (and such listing and permission not subsequently revoked prior to Completion);
- (ii) the passing by the Shareholders of all necessary resolutions at the EGM in compliance with applicable laws and the Listing Rules to approve the allotment and issue of the Subscription Shares pursuant to the Subscription Agreement;
- (iii) trading in the Shares on the Stock Exchange not being revoked or withdrawn at any time prior to Completion;
- (iv) requisite consents and/or waivers (on terms acceptable to the Company at its sole discretion) from the lenders of the Company under the relevant loan agreements having been obtained or no longer required in connection with the issue of the Subscription Shares;

LETTER FROM THE BOARD

(v) the Company's warranties remaining true and accurate in all material respects; and

(vi) the Subscriber's warranties remaining true and accurate in all material respects.

The conditions precedent (i) to (iv) above cannot be waived by the Subscriber or the Company. The condition (v) is capable of being waived by the Subscriber only and the condition (vi) is capable of being waived by the Company only.

If any of the conditions precedent is not fulfilled or waived (as the case may be) on or before the Long Stop Date, the Subscription Agreement will terminate and neither the Company nor the Subscriber is liable to the other party or has any claim against the other party for damages, compensation or otherwise save and except any liability for antecedent breaches of any party.

As at the Latest Practicable Date, condition precedent (iv) has been fulfilled.

Completion

Completion of the Subscription will take place on the third business day in Hong Kong (or such other date as the parties may agree in writing) after all the conditions precedent have been fulfilled (to the extent not waived).

Ranking of the Subscription Shares

The Subscription Shares will, when issued, rank, upon issue, *pari passu* in all respects with all other Shares then in issue save in respect of any rights the record date therefor falls on or before the Completion.

SPECIFIC MANDATE TO ISSUE THE SUBSCRIPTION SHARES

The Subscription Shares will be issued and allotted pursuant to the Specific Mandate to be sought from the Shareholders at the EGM.

APPLICATION FOR LISTING

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

INFORMATION ON THE SUBSCRIBER

The Subscriber is an exempted limited partnership established in the Cayman Islands established for the purpose of making direct or indirect investment in the Company on terms and conditions as agreed by its general partner for and on behalf of the partnership. It is a fund managed by Silver Tree Hong Kong Limited (a Type 9 licensed corporation under the SFO) and governed by the board of its general partner, JZ International Ltd.. Mr. Wei Bin and Mr. Jiao Shumao are the directors and ultimate owners of the general partner. The Company has been informed that there are six or more limited partners (who are either corporate or individual professional investors) in the fund who are not connected persons of the Company. As is typical for discretionary managed funds, under the terms of

LETTER FROM THE BOARD

the limited partnership agreement constituting the Subscriber, the general partner has full power and authority of a general partner of an exempted limited partnership under the Cayman Island Partnership Law, on behalf of the Subscriber to do all such things as are, in the reasonable opinion of the general partner, necessary or desirable in connection with the operation of the Subscriber, its investment or otherwise in the furtherance of its business, including the winding up of the fund. A brief biography of Mr. Wei Bin and Mr. Jiao Shumao and information on the fund manager are set out below.

Mr. Wei Bin is the current managing director and senior partner of asset management business of CDH Investments Management (Hong Kong) Limited. Before that, Mr. Wei Bin worked in a Chinese major conglomerate which owns and operates a variety of business for nearly 20 years with operation and management knowledge over different industries, and led numerous complex restructuring, mergers and acquisitions and fund raising transactions for the various listed entities within the group.

Mr. Jiao Shumao is the managing partner at Hangzhou Bio Health Capital Co. Ltd., a venture capital platform for medical start up projects. He has extensive experience not only in investments in the medical diagnostic and equipment industry but is a founding partner of iApps Asia Pte Ltd. and has deep experience managing projects in the semiconductor industry.

Silver Tree Hong Kong Limited is a SFC licensed Type 9 (Asset Management) corporation since 2010. It is ultimately owned by Mr. David Sarkis (“Mr. Sarkis”) who is also its CEO. Under the leadership of Mr. Sarkis, the fund manager manages multi-strategy investments across Asia and the Silver Tree group has historically managed over US\$200 million in AUM.

Mr. Sarkis has been involved in capital markets transactions, engaging both early-stage founders and CEOs of private and listed companies on capital markets transaction and investments in deep value merger & acquisition deals. Mr. Sarkis has 30 years of financial markets experience having had leadership roles in capital markets teams of leading investment banks across structured investments, cross-assets and capital markets with having been located in Australia, Japan and Hong Kong.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, each of the Subscriber, its general partner, investment manager, their respective ultimate beneficial owners and the individuals described above is a party independent of the Company and its connected persons (as defined in the Listing Rules).

The Company has been informed that the general partner and investment manager of the Subscriber believe that the Company is presently under-valued and has significant upside, and that the Subscriber can support the Company to access financing and deals with a view to returning the Company to profitability.

LETTER FROM THE BOARD

INFORMATION ON THE GROUP AND REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

Information on the Group

The Company is an investment holding company and its subsidiaries are engaged in securities trading and investments, provision of asset management services including portfolio management and investment advice to qualified corporate and individual professional investors, provision of investment and financial advisory services and trading of wines.

Over the past few years, the Company has been developing its asset management business on the back of its track record on its listed fixed income securities investment business which provided a stable income to support the development of the Group, and its wine trading operations.

To add to the Group's portfolio of seven property, bond and private equity funds under management of AUM totalling approximately US\$840 million as at the Latest Practicable Date, the Group is currently working (both in terms of investment selection/ due diligence and preliminary assessments of the extent of professional investor interest) on a property fund that may invest in Hong Kong residential development / re-development property (target AUM at approximately US\$120 million) and a bond fund that may invest in investment / non-investment grade / unrated debt securities (target AUM at approximately US\$50 million) which are expected to be launched in the first half of 2021. In addition, the Group targets to launch at least two more funds in the second half of 2021 but is still working on developing investment strategies for such funds. In order to help with the marketing of the Group's funds, the Group plans (where appropriate) to make seed investments of between US\$2.5 million to US\$12.5 million or (if less) 5% to 10% of the total AUM of its future funds to demonstrate alignment of the interest of the Group and the investors so as to show investors that as fund manager, the Group is prepared to take the same investment risks as the investors on the fund's investment strategy.

In view of the economic environment affecting Hong Kong since 2019, first with the social unrest and thereafter with the COVID-19 outbreak related epidemic prevention and control measures and to target also younger consumer demographics, the Group has decided to expand its premium wine offerings to include a greater range of origins and broader price range, and continue to cultivate the taste and interest of its customer base in premium wines. In line with this strategy, the Group has already launched earlier this year its online sales and marketing channels for its premium wines as well as signed up a strategic alliance with Circle Energy (Hongkong) Co., Limited that is the Hong Kong subsidiary of a key distributor of Mao Tai liquor (which is one of PRC's most popular brand of distilled Chinese liquor produced by PRC State-owned and Shanghai Stock Exchange listed Kweichow Moutai Company). Under the terms of the strategic alliance, the Group agrees to source and supply mainly premium wines and, (upon request of customers) champagne, dessert wines, liquor for sale through their distribution network in order to expand the Group's customer base over time. The Group envisages that, subject to existing COVID-19 related travel restrictions being lifted, it will seek to provide wine events and advisory support to these premium wine customers that the Group has been providing its existing customers.

LETTER FROM THE BOARD

In order to support the Group's continued business development, the Company has approached and discussed with numerous commercial banks, investment banks and other financial institutions over the past year or so, to explore options of raising debt financing generally (through commercial loan or bond issues) or equity issues, as the terms of the Group's three existing revolving loan facilities involve lender internal credit approval for each drawdown which invariably reduces the Group's ability to flexibly manage its cash flow. The consistent feedback from (i) commercial banks is that in view of the Group's consolidated net asset value being lower than HK\$300 million (which is consistent with financial covenants required under the Group's existing loans), they would only consider (subject to internal credit approval) granting short term loans of one year or less; (ii) investment banks and other financial institutions (a) in relation to debt issues is that an issuer that has no credit rating and is loss making like the Company is unlikely to be able to raise funds by bonds for periods of more than 2 years and financing costs will exceed 10% per annum; and (b) in relation to equity issues is that, in addition to the Company's financial performance, since the Shares are thinly traded and absent strong shareholder support, they would not be prepared to underwrite a rights issue or open offer of any meaningful size.

The Company has also noted from a review of 25 rights issues announced during December 2019 to May 2020 by companies listed on the Stock Exchange that the mean discount to the last closing price on, and the average closing price for the five closing days up to and including, the last trading day per the announcement of the relevant rights issue was 22.62% and 22.14% respectively, which translates into a significant dilution to the existing shareholders. In addition, applying that discount and in order to raise the same amount of gross proceeds, any rights issue or open offer will require the approval of the Shareholders under the Listing Rules. Given that the two largest Shareholders are Mainland Chinese State-owned enterprises, based on the experience of the management of the Company, it is highly unlikely that they will support a rights issue at a discount to market price.

The Company does not, at present, have any intention and is not in negotiation, nor has entered into any agreement, arrangements, understanding, with the Subscriber and/ or its ultimate beneficial owners and/or any other parties to acquire and/or develop any new business; for the disposal or downsize of the existing businesses and/or material operating assets of the Company; and/or for any other fund raising activities of the Company.

Reasons for and benefit of the Subscription

The Subscription would increase the capital base of the Group, raise cash for the Group's continued expansion of its core business operations and enhance cash reserves to ensure the continued liquidity of the Group as the Directors have noted tightening of credit policies of financial institutions in current economic environment and challenges in raising funds by other means as noted above.

LETTER FROM THE BOARD

The Subscription, if completed as planned, would help increase the net assets value of the Group to above HK\$300 million and reduce the Group's gearing from approximately 289.3% (based on the Company's 2019 annual report) to about 129.2% (after adjusting the financial information set out in the Company's 2019 annual report for the net proceeds of the Subscription) and would, based on the feedback of commercial and investment banks described above, improve the Group's ability to secure alternative financing. Furthermore, the fact that the Subscriber as a strategic investor is prepared to invest at close to or slightly above market price of the Company would reduce the dilutive effect to shareholders of the Company as a whole.

In addition, the Company believes that with the introduction of the Subscriber as a strategic investor in the Company, the Group would be well positioned to tap into the substantial connections and deep experience of Mr. Wei Bin and Mr. Jiao Shumao to support faster growth of the Group's asset management business. As the directors and ultimate owners of the general partner of the Subscriber, the Company believes that Mr. Wei Bin and Mr. Jiao Shumao would have a strong interest (from the perspective of preserving and/or enhancing the value of the Subscriber's investment in the Company) following completion of the Subscription to maintain a close dialogue with the Group and provide insights and leverage on their extensive business connections to help the Group develop its core businesses. This can include the introduction of potential investors to the Group's funds to increase its AUM, and sharing of insights with the Group's management and fund managers on projects or investment focus in a broad range of industry sectors that the Group may look into as the basis for developing additional fund product offerings to professional investors.

Specifically, the Company notes that Mr. Wei Bin has in depth knowledge of corporate growth and development gained from a wide range of business sectors during his senior management tenure in a Chinese major conglomerate as described above. His experience and strategic perspectives can benefit the business of the Group in its future growth as well as its transformation to a sizeable listed company, to tap into the substantial connections and deep experience of Mr. Wei Bin, such as to fund raising, valuation, assessment of the quality of assets, risk management, internal controls environment and investor relations, etc.

The Company also notes that Mr. Jiao Shumao has a wealth of experience and knowledge in the new technology and new application space as described above. His expertise in cutting edge new technology can benefit the Group in its full business cycle, from product and service marketing and sales, customer acquisition, operation, customer service, back office support, logistics and performance measurement and revamp, etc.

In view of the above, the Directors consider that the terms of the Subscription Agreement (including the Subscription Price) and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

USE OF PROCEEDS

The gross proceeds and net proceeds from the issue of the Subscription Shares are estimated to be approximately HK\$286 million and HK\$285 million, respectively. Accordingly, the net subscription price of each Subscription Share is approximately HK\$0.648.

The Company intends to deploy the net proceeds as follows:

- (i) as to approximately HK\$200 million for the repayment of loans in the outstanding principal amount of approximately HK\$280 million as at the date of the Announcement which may mature in the next six months;
- (ii) as to approximately HK\$30 million for the development of the wine trading operations of the Group, including but not limited to, procuring premium wine inventory, enriching member services and user-focused content.

More specifically, the Company intends to apply not more than HK\$25 million towards replenishing its wine inventory, to take advantage of the recent decline in premium wine prices (as to approximately 28% in wine futures (or *en premuir*) from wineries; as to 60% for premium wine already bottled and 12% for other wines and liquors), and approximately HK\$2 million for the basic salary of four additional headcount (covering sales and marketing, IT and logistic staff) and HK\$3 million in advertising and promotional costs and commissions for one year;

- (iii) as to approximately HK\$20 million for seed investments in new funds that the Group launches; and
- (iv) as to approximately HK\$35 million for working capital. This includes (a) approximately HK\$5 million in and towards the working capital required for the Group's asset management operations such as new fund set up costs, including but not limited to the initial costs of legal and financial due diligence and the preparation of fund documentation; (b) approximately HK\$20 million as working capital for its securities investment business based on a sensitivity analysis of a drop of between 10% to 30% market value of its bond portfolio (given the overall volatility of the capital markets), which will entail the Group being required to meet the margin ratio under its financing arrangements; and (c) a small buffer of approximately HK\$10 million being set aside for operating costs (including potential increase in headcount as the Group's business expands) and professional costs and expenses.

Should the Group be able to roll over or refinance all or some of the loans referred to in (i) above, the remaining available funds will be used in and towards its asset management services, including but not limited to using the same as seed investments in new funds to be launched by the Group. The Group has been in negotiation with the lenders of the loans referred to in (i) above and understand that the lenders will only make a decision after review of the latest announced results of the Group and further understanding of the business plans of the Group as well as the outcome of the Subscription before making its decision, since there remains around 3 weeks before one of the loans mature.

LETTER FROM THE BOARD

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The Company has not conducted any equity fund raising activities in the 12 months immediately preceding the Latest Practicable Date.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately after Completion assuming that there is no change in the share capital of the Company other than the issue of the Subscription Shares:

	As at the Latest Practicable Date		Immediately after Completion	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Subscriber	—	—	440,000,000	29.34
Substantial Shareholders				
Golden Power Group Limited (<i>note 1</i>)	314,000,000	29.63	314,000,000	20.94
Cheer Hope Holdings Limited (<i>note 2</i>)	210,860,000	19.89	210,860,000	14.06
Public Shareholders	<u>534,889,920</u>	<u>50.48</u>	<u>534,889,920</u>	<u>35.66</u>
Total	<u><u>1,059,749,920</u></u>	<u><u>100.00</u></u>	<u><u>1,499,749,920</u></u>	<u><u>100.00</u></u>

Notes:

- Golden Power Group Limited is wholly owned by East Milestone Company Limited, which is in turn wholly owned by Orient Ruiyi (Shanghai) Investment Management Co., Ltd., which is in turn wholly owned by Shanghai Orient Securities Capital Investment Co., Ltd., which is in turn wholly owned by 東方證券股份有限公司 (Orient Securities Co., Ltd.).
- Cheer Hope Holdings Limited is wholly owned by CCBI Investments Limited, which is in turn wholly owned by CCB International (Holdings) Limited, which is in turn wholly owned by CCB Financial Holdings Limited, which is in turn wholly owned by CCB International Group Holdings Limited, which is in turn wholly owned by China Construction Bank Corporation, which is in turn owned as to 57.11% by Central Huijin Investment Ltd.

LETTER FROM THE BOARD

LISTING RULES IMPLICATIONS

As the Subscription Shares will be allotted and issued under the Specific Mandate to be obtained at the EGM, the Subscription is subject to the Shareholders' approval. The EGM will be convened for the purpose of considering and, if thought fit, approving, among other things, (i) the grant of the Specific Mandate; and (ii) the transactions contemplated under the Subscription Agreement.

PROPOSED RE-ELECTION OF AN EXECUTIVE DIRECTOR

In accordance with Article 86(3) of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after his/her appointment. Accordingly, Mr. Liu Zheng, who was appointed as an Executive Director with effect from the conclusion of the annual general meeting of the Company held on 22 May 2020, will retire from his office and be subject to re-election at the EGM.

The biographical details of Mr. Liu Zheng are set out in the Appendix to this circular.

EGM

A notice of the EGM to be held at 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 8 October 2020 at 11:00 a.m. is set out on pages 16 to 17 of this circular. A form of proxy for use at the EGM is enclosed with this circular. Whether or not you intend to attend the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time of the EGM (i.e. no later than 11:00 a.m. on Tuesday, 6 October 2020) or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting thereof (as the case may be) should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

Shareholders who are involved in or interested in the Subscription will be required to abstain from voting in respect of the resolution to approve the allotment and issue of the Subscription Shares pursuant to the Subscription Agreement at the EGM. To the best of knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolution approving the aforesaid matters.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 5 October 2020 to Thursday, 8 October 2020, both days inclusive, for determining the identity of the Shareholders who are entitled to attend and vote at the EGM. No transfer of Shares will be registered during this period. Shareholders whose names appear on the register of members of the Company on Thursday, 8 October 2020 are entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM,

LETTER FROM THE BOARD

all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Wednesday, 30 September 2020.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, voting on the resolutions to be proposed at the EGM will be taken by poll. After the conclusion of the EGM, the results of the poll will be announced in accordance with Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors are of the opinion that the proposed ordinary resolutions for (i) the approval of the transactions contemplated under the Subscription Agreement; (ii) the granting of the Specific Mandate; and (iii) the re-election of Mr. Liu Zheng as an Executive Director, are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

On behalf of the Board
OCI International Holdings Limited
Chen Bo
Executive Director (Chairman)

APPENDIX BIOGRAPHICAL DETAILS OF THE DIRECTOR SUBJECT TO RE-ELECTION AT THE EGM

Liu Zheng — Executive Director

Mr. Liu, aged 49, was appointed as an executive Director with effect from 22 May 2020. Mr. Liu is director of various subsidiaries of the Company. Mr. Liu holds a Master degree in Business Administration from INSEAD and a Bachelor degree in Economics from University of International Business and Economics in China. Mr. Liu has over 20 years of experience in private equity investment, investment banking and other related financing activities. Mr. Liu currently serves as the chief investment officer of 上海東方證券資本投資有限公司 (Shanghai Orient Securities Capital Investment Co., Ltd.) (“Orient Securities Capital”). He joined Orient Securities Capital in 2014. Mr. Liu is also a non-executive director of 遠譽廣告(中國)有限公司. Before joining Orient Securities Capital, Mr. Liu worked in China Everbright Bank Co., Ltd, Deutsche Bank AG and Zhong De Securities Limited. Mr. Liu was an executive Director of the Company from 11 November 2016 to 16 December 2016.

Mr. Liu has entered into a service contract with the Company for his appointment as an executive Director for a term of three years. He will be subject to retirement and re-election at the next following general meeting and thereafter subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles. Mr. Liu does not receive any remuneration, including director fee, salary, bonus and allowance for his role as an executive Director.

As at the Latest Practicable Date, Mr. Liu does not have (i) any relationship with any Directors, senior management, substantial or controlling shareholders of the Company; (ii) any interest in the shares of the Company within the meaning of Part XV of the Securities and Future Ordinance (Cap. 571) of the Laws of Hong Kong; and (iii) any other directorships in any other listed public companies in Hong Kong and overseas other than disclosed above during the three years prior to the Latest Practicable Date. Save as disclosed above, Mr. Liu is not aware of any matters in relation to his re-election that are required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any matters that need to be brought to the attention of the Shareholders and the Stock Exchange.

NOTICE OF EXTRAORDINARY GENERAL MEETING



OCI International Holdings Limited

東建國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 329)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“EGM”) of OCI International Holdings Limited (the “**Company**”) will be held at 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 8 October 2020 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions of the Company as ordinary resolutions:

ORDINARY RESOLUTIONS

1. “**THAT:**

- (a) the issue and allotment of 440,000,000 new shares (the “**Subscription Shares**”) of the Company to JZ Investment Fund L.P. (the “**Subscriber**”) at the subscription price of HK\$0.65 per Subscription Share in accordance with the terms of the subscription agreement dated 13 August 2020 (the “**Subscription Agreement**”) (a copy of which is marked “A” produced to the meeting and initialed by the chairman of the meeting for the purpose of identification) entered into between the Company and the Subscriber and other transactions contemplated thereunder are hereby approved;
- (b) the directors of the Company (the “**Directors**”) be and are hereby authorised to agree to and make such variations, amendments or waivers of any of the matters relating to or in connection with the Subscription Agreement or any transaction contemplated thereunder and all other matters incidental thereto or in connection therewith.”

2. “**THAT** the re-election of Mr. Liu Zheng as an executive director of the Company be and is hereby approved.”

By Order of the Board
OCI International Holdings Limited
Chen Bo
Executive Director (Chairman)

Hong Kong, 16 September 2020

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. The register of members of the Company will be closed from Monday, 5 October 2020 to Thursday, 8 October 2020, both days inclusive, for determining the identity of the Shareholders who are entitled to attend and vote at the EGM. No transfer of Shares will be registered during this period. Shareholders whose names appear on the register of members of the Company on Thursday, 8 October 2020 are entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Wednesday, 30 September 2020.
2. A form of proxy to be used for the EGM is enclosed.
3. Any member of the Company entitled to attend and vote at the EGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member of the Company who is an individual or a member of the Company which is corporation shall be entitled exercise the same powers on behalf of the member of the Company which he or they represent as such member of the Company could exercise.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
5. To be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarial certified copy thereof must be deposited at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 48 hours before the time fixed for holding the meeting, i.e. no later than 11:00 a.m. on Tuesday, 6 October 2020, or any adjournment thereof.
6. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened and in such event, the instruction appointing the proxy shall be deemed to be revoked.
7. Where there are joint holders of any share, any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.