
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Zhongchang International Holdings Group Limited (the “**Company**”), you should at once hand this circular and the accompanying proxy form 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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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)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening an annual general meeting of the Company to be held at 3:00 p.m. on Tuesday, 21 June 2022 at Suite 3318, 33/F, Jardine House, 1 Connaught Place, Central, Hong Kong is set out in Appendix III to this circular.

A proxy form for the AGM is also enclosed with this circular. Such proxy form is also published on the website of Hong Kong Exchange and Clearing Limited (www.hkexnews.hk) and the Company (www.zhongchangintl.hk). Whether or not you are able to attend the meeting, you are requested to complete, sign and return the proxy form in accordance with the instructions printed thereon to the Company’s branch share registrar in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or the adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the meeting or the adjournment thereof if you so wish.

In view of the COVID-19 epidemic, no beverage and refreshment will be served and no corporate gift will be distributed to avoid close contact of participants in the AGM.

PRECAUTIONARY MEASURES FOR THE AGM

Due to the recent development of the COVID-19 epidemic, the Company will implement additional precautionary measures at the AGM in the interests of the health and safety of Shareholders, investors, Directors, staffs and other participants of the AGM which include without limitation:

- (1) All attendees will be required to wear surgical face masks before they are permitted to attend, and during their attendance of, the AGM. Attendees are advised to maintain appropriate social distance with each other at all times when attending the AGM.
- (2) There will be compulsory body temperature screening for all persons before entering the AGM venue. Any person with a body temperature of 37.5 degrees Celsius or above will not be given access to the AGM venue. Denied entry to the AGM venue also means the person will not be allowed to attend the AGM.
- (3) Attendees will be required to sign and complete a health declaration form before admission to AGM venue.
- (4) Attendees may be asked if (i) he/she has travelled outside of Hong Kong within 14 days immediately before the AGM (“**recent travel history**”); (ii) he/she is subject to any Hong Kong government prescribed quarantine requirement; and (iii) he/she has any flu-like symptoms or close contact with any person under quarantine or with recent travel history. Any person who responds positively to any of these questions will be denied entry into the AGM venue or be required to promptly leave the AGM venue.
- (5) Anyone attending the AGM is always reminded to observe good personal hygiene.
- (6) Shareholders who prefer not to attend or are restricted from attending the AGM, may still vote by proxy or appoint the chairman of the AGM as their proxy to vote on the relevant resolutions and are advised to take note of the last date and time for the lodgement of the form of proxy.
- (7) The Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolution(s) at the AGM instead of attending the AGM in person, by completing and returning the form of proxy attached to the notice of AGM.
- (8) No food or beverages will be provided to the attendees at the AGM.

Subject to the development of the COVID-19 situation, the Company may implement and/or adjust precautionary measures for the AGM at short notice as the public health situation changes, and may issue further announcement(s) on such measures as and when appropriate.

CONTENTS

	<i>Pages</i>
Precautionary Measures for the AGM	i
Definitions	1
Letter from the Board	3
Appendix I – Explanatory statement on repurchase of Shares	8
Appendix II – Details of Directors proposed to be re-elected	11
Appendix III – Notice of AGM	13
Accompanying document – Form of proxy	

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at 3:00 p.m. on Tuesday, 21 June 2022 at Suite 3318, 33/F, Jardine House, 1 Connaught Place, Central, Hong Kong
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“close associate(s)”	has the meaning ascribed to it in the Listing Rules
“Companies Act”	the Companies Act 1981 of Bermuda, as amended from time to time
“Company”	Zhongchang International Holdings Group Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 859)
“core connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its Subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate to the Directors to issue, allot and deal with Shares up to a maximum of 20% of the aggregate number of issued Shares as at the date of passing the relevant 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)
“Latest Practicable Date”	20 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Committee”	has the meaning ascribed to it in the Listing Rules

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Repurchase Mandate”	a general and unconditional mandate to the Directors to exercise all powers of the Company to repurchase Shares on market through the Stock Exchange or on another recognised stock exchange up to a maximum of 10% of the aggregate number of issued Shares as at the date of passing of the relevant 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)
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each (or of such other nominal amount as shall result from a sub-division, consolidation, re-classification or re-construction of such shares from time to time) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	any entity which falls within the meaning of the term “subsidiary” as defined in the Listing Rules and the word “Subsidiaries” shall be construed accordingly
“Substantial Shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission as amended from time to time
“%”	per cent.

LETTER FROM THE BOARD

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)

Executive Directors:

Mr. Chen Zhiwei (*Chairman*)
Ms. Ku Ka Lee (*Chief Executive Officer*)
Mr. Tang Lunfei

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non-Executive Directors:

Dr. Huang Qiang
Mr. Wong Chi Keung, Kenjie
Ms. Yu Dan

Principal Place of Business

in Hong Kong:

Suite 1711
Tower 2 Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Independent non-executive Directors:

Mr. Liew Fui Kiang
Mr. Liu Xin
Mr. Yip Tai Him

29 April 2022

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the ordinary resolutions to be proposed at the AGM relating to (i) the granting to the Board general mandates for issue of the Shares and repurchase of the Shares, and extension of the Issue Mandate by adding thereto the aggregate number of Shares repurchased by the Company under the Repurchase Mandate; and (ii) re-election of the Directors.

LETTER FROM THE BOARD

PROPOSED GRANT OF GENERAL MANDATE TO ISSUE AND REPURCHASE SHARES

Ordinary resolutions will be proposed at the AGM to give the Directors new general and unconditional mandates:

- (i) to allot, issue and otherwise deal with new Shares of a number not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the proposed resolution at the AGM (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). As at the Latest Practicable Date, the number of issued Shares was 1,125,027,072 Shares. If there is no issue or repurchase of the Shares between the Latest Practicable Date and the date of AGM, the maximum number of Shares which can be allotted, issued or otherwise dealt with pursuant to the Issue Mandate will be 225,005,414 Shares (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
- (ii) to repurchase Shares on market through the Stock Exchange or on another recognised stock exchange of an aggregate number not exceeding 10% of the aggregate number of the issued Shares as at the date of passing the proposed resolution at the AGM (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). As at the Latest Practicable Date, the number of issued Shares was 1,125,027,072 Shares. If there is no issue or repurchase of the Shares between the Latest Practicable Date and the date of AGM, the maximum number of Shares which can be repurchased pursuant to the Repurchase Mandate will be 112,502,707 Shares (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).

In addition, a separate ordinary resolution will also be proposed at the AGM to add to the number of Shares which may be allotted, issued or otherwise dealt with pursuant to the Issue Mandate, number of those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM).

LETTER FROM THE BOARD

The Issue Mandate and the Repurchase Mandate will expire on the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of the relevant resolutions at the AGM at which time such Issue Mandate and Repurchase Mandate shall lapse unless, by ordinary resolutions passed at that meeting, the mandates are renewed, either unconditionally or subject to conditions;
- (ii) the revocation or variation of the authority given under the relevant resolutions at the AGM by an ordinary resolution of the Shareholders in a 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 or any applicable laws to be held.

The Directors have no present intention to exercise the Repurchase Mandate (if granted to the Directors at the AGM). The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate at the AGM. An explanatory statement containing information regarding the Repurchase Mandate is set out in Appendix I to this circular.

PROPOSED RE-ELECTION OF DIRECTORS

In relation to resolution no. 2 as set out in the notice of the AGM, Mr. Tang Lunfei, Dr. Huang Qiang and Mr. Yip Tai Him will retire from office as Directors at the AGM pursuant to Bye-law 87 of the Bye-laws and/or the Listing Rules. All the above retiring Directors, being eligible, will offer themselves for re-election at the AGM pursuant to the Bye-laws.

The nomination committee of the Company (“**Nomination Committee**”) has considered the proposed re-election of Mr. Tang Lunfei, Dr. Huang Qiang and Mr. Yip Tai Him taking into consideration factors such as the diversity policy of the Company, the perspectives, skills and experiences of Mr. Tang Lunfei, Dr. Huang Qiang and Mr. Yip Tai Him, and the contributions of each of them, the Nomination Committee recommended to the Board that the re-election of Mr. Tang Lunfei, Dr. Huang Qiang and Mr. Yip Tai Him be proposed to the Shareholders for approval at the AGM. Furthermore, based on the Nomination Committee’s assessment and the annual written confirmation of independence provided by Mr. Yip Tai Him, Mr. Yip Tai Him satisfies the independence requirements under Rule 3.13 of the Listing Rules.

If re-elected, each of the Directors above will hold office until the term as set out in his service contract or letter of appointment (as the case may be) as described in Appendix II to this circular, subject to renewal according to the terms of the respective service contract or letter of appointment. Furthermore, each of the Directors will be subject to rotation, removal, vacation or termination of his/her office as Director as set out in the Bye-laws, the laws of Bermuda and the Listing Rules.

Details of the above Directors who will offer themselves for re-election, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix II to this circular.

LETTER FROM THE BOARD

NOTICE OF THE AGM

Notice of the AGM is set out in Appendix III to this circular. 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 37.5 degrees Celsius or above 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.

A proxy form for appointing proxy is despatched with this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.zhongchangintl.hk). Whether or not you intend to attend the AGM, you are requested to complete, sign and return the proxy form in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or the adjourned meeting. Completion and return of a proxy form will not preclude you from attending and voting at the AGM and at any adjournment thereof if you 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.

VOTING BY POLL

Any vote of Shareholders at a general meeting must be taken by poll pursuant to Rule 13.39 of the Listing Rules and Bye-law 66 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. Accordingly, every resolution will be put forward at the AGM for voting by poll pursuant to Bye-law 66.

LETTER FROM THE BOARD

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.

RECOMMENDATION

The Directors consider that the resolutions in relation to (i) the granting to the Board the Issue Mandate and the Repurchase Mandate, and extension of the Issue Mandate by adding thereto the aggregate number of Shares repurchased by the Company under the Repurchase Mandate; and (ii) the re-election of the Directors are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of such resolutions at the AGM.

Yours faithfully,
By order of the Board
Zhongchang International Holdings Group Limited
Chen Zhiwei
Chairman and Executive Director

This is the explanatory statement to provide requisite information to the Shareholders for their consideration of the Repurchase Mandate as required by Rule 10.06 of the Listing Rules to regulate the repurchase by companies with primary listings on the Stock Exchange (the “Share Buy-Back Rules”).

1. SHARE BUY-BACK

The Share Buy-Back Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares fully paid-up on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Source of funds

Repurchases must be funded out of funds which are legally available for the purpose and in accordance with the Bye-laws and the applicable laws of Bermuda. Under the Companies Act, a company may only repurchase its shares out of capital paid up on the shares to be repurchased or out of the funds of the company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purpose.

Any amount of premium payable on a repurchase over the par value of the shares may only be effected out of funds of the company which would otherwise be available for dividend or distribution or out of the company's share premium account.

It is envisaged that a repurchase would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the applicable laws of Bermuda and Bye-laws for the purpose.

(b) Share capital

As at the Latest Practicable Date, the Company had 1,125,027,072 Shares in issue. On the basis that no further Shares are issued or repurchased up to the date of passing such resolution to adopt the Repurchase Mandate, the Company would be allowed under the Repurchase Mandate to repurchase up to 10% of the Shares in issue as at the date of passing such resolution (being 112,502,707 Shares).

(c) Directors, their close associates and core connected persons

None of the Directors, and to the best of the knowledge of the Directors having made all reasonable enquiries, any close associates of the Directors, have any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company. No core connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him to the Company in the event that the resolution for approving the grant of the Repurchase Mandate is passed.

2. REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital and gearing position of the Company when compared with that as at 31 December 2021, being the date of its latest published audited accounts. The Directors do not intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

3. SHARE PRICES

The highest and lowest prices at which the Shares had traded on the Stock Exchange in each of the 12 calendar months preceding the date of this circular were as follows:

Month	Prices per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2021		
April	0.35	0.305
May	0.33	0.3
June	0.35	0.29
July	0.355	0.27
August	0.32	0.27
September	0.3	0.25
October	0.435	0.25
November	0.41	0.32
December	0.41	0.325
2022		
January	0.385	0.295
February	0.3	0.295
March	0.305	0.22
April (up to the Latest Practicable Date)	0.26	0.26

4. GENERAL

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

5. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. In certain circumstances, a Shareholder or group of Shareholders acting in concert (depending on the level of increase of the Shareholders' interest), could as a result of increase of its or their interests, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, China Cinda (HK) Asset Management Co., Limited ("**China Cinda (HK)**") is beneficially interested in 843,585,747 Shares, representing approximately 74.98% of the issued Shares. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the shareholding of China Cinda (HK) in the Company would be increased to approximately 83.32% of the issued Shares and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any purchase made under the Repurchase Mandate.

6. PUBLIC FLOAT

The Directors do not have present intention to exercise the Repurchase Mandate to such extent, causing the public float of the Shares to fall below 25%.

7. SECURITIES REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

Mr. Tang Lunfei (“Mr. Tang”)

Mr. Tang, aged 43, has been appointed as an executive Director with effect from 13 May 2020. He has over 16 years of experience in the financial industry. Mr. Tang obtained his Bachelor of Economics from Chongqing Institute of Technology of the PRC in June 2000 and his Master of Economics from Sichuan University of the PRC in June 2003. After his graduation, Mr. Tang joined China Cinda Asset Management Co., Ltd. (“**China Cinda**”) as the business manager of Chengdu office from July 2003 to April 2005. Subsequently, he worked for the Financial Stability Bureau of The People’s Bank of China from May 2005 to June 2006, where he was responsible for resolving the risks associated with securities companies. Mr. Tang then joined Cinda Securities Company Limited from June 2006 to June 2012 with his last position as the business director. From June 2012 to July 2019, he worked for China Cinda with his last position as the chief and specialised approver of various departments of the company. Since July 2019, Mr. Tang has been serving as the chief risk and compliance officer of China Cinda (HK) Holdings Company Limited (a wholly-owned subsidiary of China Cinda). Mr. Tang has been an executive director of Silver Grant International Holdings Group Limited, a company listed on the Main Board (stock code: 171) since 11 January 2021. Mr. Tang has been a non-executive director of Modern Land (China) Co., Limited, a company listed on the Main Board (stock code: 1107) since 24 March 2022.

Mr. Tang has entered into a service contract with the Company for an initial term of two years, which may be renewed at the end of its terms for another year. Mr. Tang’s service contract may be terminated by one month’s notice in writing served by either party. Mr. Tang is subject to re-election or retirement by rotation pursuant to the Bye-laws and the Listing Rules. Pursuant to his service contract, Mr. Tang will not be entitled to any remuneration for his term in office and his remuneration would be subject to review by the remuneration committee of the Company.

Dr. Huang Qiang (“Dr. Huang”)

Dr. Huang, aged 45, has been appointed as a non-executive Director with effect from 13 May 2020. Dr. Huang was previously a member of the audit committee of the Company between 19 June 2020 and 11 May 2021. He has over 21 years of experience in the financial industry. Dr. Huang obtained his Bachelor of Economics from the Southwestern University of Finance and Economics of the PRC in July 1998, his Master of Corporate Management* (企業管理) from the Southwestern University of Finance and Economics of the PRC in December 2003 and his Doctor of Corporate Management* (企業管理) in July 2009 from the Southwestern University of Finance and Economics of the PRC. He had been working for Chengdu branch of The People’s Bank of China from July 1998 to December 2002, Chengdu Rural Commercial Bank from December 2002 to March 2011 and the China Securities Regulatory Commission from March 2011 to March 2012 where he obtained his valuable experience in the financial industry. Subsequently, Dr. Huang served the School of Economics of the Peking University as a Postdoctor from March 2012 to February 2013. He then joined China Cinda from February 2013 to June 2016 with his last position as the associate general director. Dr. Huang has been concurrently serving as the deputy general manager of China Cinda (HK) Holdings Company Limited (a wholly-owned subsidiary of China Cinda) since June 2017 and is responsible for managing the equity and corporate finance business of the company.

Dr. Huang has entered into a letter of appointment with the Company for an initial term of two years, which may be renewed at the end of its terms for another year. Dr. Huang’s letter of appointment may be terminated by one month’s notice in writing served by either party. Dr. Huang is subject to re-election or retirement by rotation pursuant to the Bye-laws and the Listing Rules. Pursuant to his letter of appointment, Dr. Huang will not be entitled to any remuneration for his term in office and his remuneration would be subject to review by the Board based on the recommendations by the remuneration committee of the Company.

Mr. Yip Tai Him (“Mr. Yip”)

Mr. Yip, aged 51, has been appointed as an independent non-executive Director on 13 May 2020. Mr. Yip has been appointed as the chairman of the audit committee of the Company with effect from 15 June 2020 and as a member of remuneration committee of the Company with effect from 26 February 2021. He has over 20 years of experience in accounting, auditing and financial management. Mr. Yip obtained his Bachelor degree from the City University of Hong Kong in November 1993. He has been admitted as a member of the HKICPA, a fellow of the Association of Chartered Certified Accountants in the United Kingdom and a fellow of the Institute of Chartered Accountants in England and Wales since June 1997, September 2001 and January 2016 respectively. Mr. Yip has been serving as an independent non-executive director of (1) Shentong Robot Education Group Company Limited (a company with principal business of robotic education and listed on GEM with stock code: 8206) since October 2002; (2) GCL-Poly Energy Holdings Limited (a solar energy related company listed on the Main Board with stock code: 3800) since March 2009; (3) Redco Properties Group Limited (a property developer listed on the Main Board with stock code: 1622) since January 2014; and (4) Dongguan Rural Commercial Bank Co., Ltd (a PRC banking services company listed on the Main Board with stock code: 9889) since March 2017. In addition, he was previously an independent non-executive director of China Carbon Neutral Development Group Limited (formerly known as Bisu Technology Group International Limited) (an engineering and construction company listed on the Main Board with stock code: 1372) from July 2015 to April 2019.

Mr. Yip has entered into a letter of appointment with the Company for an initial term of one year, which may be renewed at the end of its terms for another year. Mr. Yip’s letter of appointment may be terminated by one month’s notice in writing served by either party. Mr. Yip is subject to re-election or retirement by rotation pursuant to the Bye-laws and the Listing Rules. Pursuant to his letter of appointment, Mr. Yip will be entitled to a director’s remuneration of HK\$15,000 each month and his remuneration would be subject to review by the Board based on the recommendations by the remuneration committee of the Company.

Other information

Save as disclosed herein, the above Directors did not (i) in the past three years up to the Latest Practicable Date hold any directorship in any listed public company in Hong Kong or overseas; (ii) as at the Latest Practicable Date, hold any other position in any member of the Group; (iii) have other major appointments and professional qualifications; (iv) have any interests in the Shares within the meaning of Part XV of the SFO; and (v) have any relationship with any other Directors, senior management or any substantial or controlling shareholders of the Company. Save as disclosed above, there is no other information which is discloseable nor are/were the above Directors to be re-elected required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(w) of the Listing Rules, and the Board is not aware of any other matters which need to be brought to the attention of the Shareholders.

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**”) be held at 3:00 p.m. on Tuesday, 21 June 2022 at Suite 3318, 33/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 auditor’s of the Company (“**Auditor**”) for the year ended 31 December 2021.
2.
 - (i) To re-elect Mr. Tang Lunfei as an executive Director.
 - (ii) To re-elect Dr. Huang Qiang as a non-executive Director.
 - (iii) To re-elect Mr. Yip Tai Him as an independent non-executive Director.
 - (iv) To authorise the board of Directors to fix the Directors’ remuneration.
3. To re-appoint Ernst & Young as the Auditor to hold office until the conclusion of the next annual general meeting of the Company and authorise the Directors to fix the Auditor’s 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
Chen Zhiwei
Chairman and Executive Director

Hong Kong, 29 April 2022

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 of Hong Kong Limited (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 Thursday, 16 June 2022 to Tuesday, 21 June 2022 (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 Wednesday, 15 June 2022.
- (5) If "extreme conditions" caused by super typhoons is announced by the Government of Hong Kong or 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 Tuesday, 21 June 2022 and/or the Hong Kong Observatory has announced at or before 8:00 a.m. on Tuesday, 21 June 2022 that either of the above mentioned warnings is to be issued within the next two hours, the AGM shall automatically be postponed to Wednesday, 22 June 2022 and in such case by virtue of this notice, the AGM shall be held at 3:00 p.m. on Wednesday, 22 June 2022 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.
- (6) **Special arrangement relating to preventing COVID-19 and the related social distancing measures**

To ensure the health and safety of the attendees at the AGM, the Company intends to implement precautionary measures at the AGM including: (a) compulsory temperature checks at the entrance of the venue of the meeting; (b) attendees are required to bring their own surgical masks and those who had a temperature 37.5°C or above or not wearing surgical masks might be denied access to the venue of the meeting; (c) no corporate gift, refreshments or drinks will be provided at the meeting; and (d) depending on circumstances, separate rooms connected by instant electronic conference facilities may be arranged at the venue of the meeting to limit the number of attendees at each room. Shareholders, particularly those who are unwell or subject to quarantine requirements or travel restrictions, are reminded that instead of attending the AGM in person, they may appoint any person or the chairman of the AGM as proxy to vote on the resolutions at the AGM by lodging the form of proxy or appropriate corporate appointment forms. Subject to the development of the COVID-19 pandemic, the Company may implement further precautionary measures as may be appropriate or desirable for the health and safety of attendees of the AGM.

As at the date hereof, the Board comprises Mr. Chen Zhiwei (Chairman), Ms. Ku Ka Lee and Mr. Tang Lunfei as executive directors; Dr. Huang Qiang, Mr. Wong Chi Keung, Kenjie and Ms. Yu Dan as non-executive directors; and Mr. Liew Fui Kiang, Mr. Liu Xin and Mr. Yip Tai Him as independent non-executive directors.