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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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 licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Tou Rong Chang Fu Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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### **Tou Rong Chang Fu Group Limited** **投融長富集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 850)**

## **PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES, RE-ELECTION OF RETIRING DIRECTORS, PROPOSED CHANGE OF COMPANY NAME AND NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the annual general meeting of Tou Rong Chang Fu Group Limited to be held at Falcon Room I, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Thursday, 19 December 2019 at 2:00 p.m. is set out on pages 21 to 27 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. If you do not propose to attend the annual general meeting and wish to appoint a proxy/proxies to attend and vote on your behalf, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same 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, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting (i.e. no later than Tuesday, 17 December 2019 at 2:00 p.m. (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting if you so desire and in such event, the instructions appointing a proxy should be deemed to be revoked.

Hong Kong, 20 November 2019

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Falcon Room I, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Thursday, 19 December 2019 at 2:00 p.m.
“Articles of Association”	the articles of association of the Company as amended, supplemented or modified from time to time
“Board”	the board of Directors of the Company
“Change of Company Name”	the change of the English name of the Company from “Tou Rong Chang Fu Group Limited” to “Long Well International Holdings Limited” and the adoption of the Chinese name of “久康國際控股有限公司” as the dual foreign name of the Company in place of its existing Chinese name “投融長富集團有限公司”
“Company”	Tou Rong Chang Fu Group Limited, a company incorporated in the Cayman Islands with limited liability, with its Shares listed on the main board of the Stock Exchange
“Companies Law”	Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Directors”	the directors of the Company for the time being
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	14 November 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on Stock Exchange

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## DEFINITIONS

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“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the notice of the Annual General Meeting
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase during the period as set out in the Repurchase Resolution, Shares up to a maximum of 10% of the issued Shares
“Repurchase Resolution”	the Ordinary Resolution no. 4
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Share Buy-backs Code”	the Hong Kong Code on Share Buy-backs
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares during the period as set out in the Ordinary Resolution no. 5 up to a maximum of 20% of the issued Shares as at the date of passing of the resolution approving the Share Issue Mandate
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on Stock Exchange of their own securities on Stock Exchange

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## DEFINITIONS

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“Shareholder(s)”	registered holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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## LETTER FROM THE CHAIRMAN

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### Tou Rong Chang Fu Group Limited 投融長富集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 850)**

*As at the date of this circular, the Directors are as follows:*

*Executive Directors:*

Mr. Huang Guobiao (*Chairman*)  
Mr. Chen Yongsheng (*Chief Executive Officer*)  
Mr. Wong Kwok Leung (*Vice Chairman*)  
Mr. Gan Xiaohua

*Non-executive Director:*

Mr. Poon Wai Kong  
Mr. Wu Hao

*Independent Non-executive Directors:*

Mr. Chan Shu Kin  
Mr. Cheung Kwan Hung  
Mr. Chiu Wai Piu

*Registered Office:*

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

*Head Office and*

*Principal Place of Business:*

21st Floor  
80 Gloucester Road  
Wan Chai  
Hong Kong

Hong Kong, 20 November 2019

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO REPURCHASE  
SHARES AND TO ISSUE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
PROPOSED CHANGE OF COMPANY NAME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### **1. INTRODUCTION**

The purpose of this circular is to provide you with information regarding the Repurchase Mandate, the Share Issue Mandate, the proposed extension of the Share Issue Mandate, the proposed re-election of retiring Directors and the proposed Change of Company Name, and to seek your approval of the resolutions relating to these matters at the Annual General Meeting.

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## LETTER FROM THE CHAIRMAN

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### 2. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 28 August 2017, a general mandate was given by the Company to the Directors to exercise the powers of the Company to repurchase Shares. Such general mandate has lapsed on 28 November 2018.

The Ordinary Resolution no. 4 will be proposed at the Annual General Meeting to grant to the Directors the Repurchase Mandate, details of which are set out in the Repurchase Resolution.

As at the Latest Practicable Date, the issued Shares comprised 8,967,875,821 Shares. Assuming that there is no change in the issued Shares between the period from the Latest Practicable Date and the date of passing the Repurchase Resolution, the Company would be allowed to repurchase a maximum of 896,787,582 Shares pursuant to the Repurchase Mandate as at the date of passing the Repurchase Resolution, representing not more than 10% of the issued Shares as at the Latest Practicable Date.

An explanatory statement, as required under the Share Repurchase Rules to provide the requisite information of the Repurchase Mandate is set out in Appendix I to this circular.

### 3. GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 28 August 2017, a general mandate was given by the Company to the Directors to exercise the powers of the Company to issue Shares. Such general mandate has lapsed on 28 November 2018.

It will be proposed at the Annual General Meeting the following two Ordinary Resolutions respectively: (i) granting to the Directors the Share Issue Mandate (i.e. not exceeding 1,793,575,164 Shares, representing not more than 20% of the issued Shares of 8,967,875,821 Shares as at the Latest Practicable Date and assuming that such issued Shares remain the same at the date of passing the resolution); and (ii) authorizing an extension of the limit of the Share Issue Mandate so granted by adding to it the number of Shares repurchased by the Company under the Repurchase Mandate, if granted.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in the Ordinary Resolutions nos. 5 and 6 respectively.

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## LETTER FROM THE CHAIRMAN

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### 4. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors are Mr. Huang Guobiao, Mr. Chen Yongsheng, Mr. Wong Kwok Leung and Mr. Gan Xiaohua, the non-executive Directors are Mr. Poon Wai Kong and Mr. Wu Hao and the independent non-executive Directors are Mr. Chan Shu Kin, Mr. Cheung Kwan Hung and Mr. Chiu Wai Piu.

Mr. Gan Xiaohua, Mr. Chen Yongsheng, Mr. Huang Guobiao, and Mr. Wu Hao were appointed as Directors by the Board on 24 September 2018, 7 December 2018, 8 January 2019, 14 March 2019 respectively. Pursuant to Article 86(3) of the Articles of Association, Mr. Gan Xiaohua, Mr. Chen Yongsheng, Mr. Huang Guobiao, and Mr. Wu Hao will hold office until the Annual General Meeting and, being eligible, offer themselves for re-election.

Pursuant to Article 87(1) of the Articles of Association, Mr. Wong Kwok Leung, Mr. Chan Shu Kin and Mr. Chiu Wai Piu will retire from office by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election.

Their appointments had been reviewed and assessed by the Nomination Committee. The Board is of the view that Mr. Huang Guobiao, Mr. Chen Yongsheng, Mr. Wong Kwok Leung, Mr. Gan Xiaohua, Mr. Wu Hao, Mr. Chan Shu Kin and Mr. Chiu Wai Piu are able to continue fulfill their jobs as required and Mr. Chan Shu Kin and Mr. Chiu Wai Piu meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

With their broad and solid management skills and experience, the Board is of the view that the four executive Directors, one non-executive Director and two independent non-executive Directors are able to provide various professional advices in different field thus making contribution to diversity of the Board.

Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.



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## LETTER FROM THE CHAIRMAN

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### 5. PROPOSED CHANGE OF COMPANY NAME

The Board announced on 18 November 2019 that it proposed to change the English name of the Company from “Tou Rong Chang Fu Group Limited” to “Long Well International Holdings Limited”, and to adopt the Chinese name of “久康國際控股有限公司” as the dual foreign name of the Company in place of its existing Chinese name “投融長富集團有限公司”, subject to the following conditions being satisfied.

#### **Conditions for the Change of Company Name**

The proposed Change of Company Name is conditional upon the following conditions having been satisfied:

- (i) the passing of a special resolution by the Shareholders at the Annual General Meeting approving the Change of Company Name; and
- (ii) the Registrar of Companies in the Cayman Islands granting approval for the Change of Company Name.

Subject to the satisfaction of the conditions set out above, the Change of Company Name will take effect from the date on which the Registrar of Companies in the Cayman Islands enters the new English name and dual foreign name in Chinese of the Company on the register of companies in place of the former English name and dual foreign name in Chinese of the Company and issues a certificate of incorporation on change of name. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong

#### **Reasons for the proposed Change of Company Name**

In order to enhance the long-term growth potential of the Group, the Company has formulated a long-term strategy to further develop its business. The Board is of the view that the proposed Change of Company Name will help establish a fresh corporate image identity and better reflect the Group’s future business plans and development. As such, the Board considers that the proposed Change of Company Name is in the best interests of the Company and its Shareholders as a whole.

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## LETTER FROM THE CHAIRMAN

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### **Effects of the proposed Change of Company Name**

The proposed Change of Company Name will not affect any rights of the Shareholders or the Company's daily operations or its financial position. Once the Change of Company Name has become effective, any new share certificates of the Company issued thereafter will bear the new name of the Company. However, all the existing share certificates in issue bearing the present name of the Company will, after the proposed Change of Company Name has become effective, continue to be effective and as documents of title to the shares of the Company, will continue to be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of the existing share certificates of the Company for new share certificates bearing the new name of the Company.

In addition, subject to the confirmation by the Stock Exchange, the English and Chinese stock short names of the Company for trading in the securities on the Stock Exchange will also be changed after the Change of Company Name becomes effective.

### **6. ANNUAL GENERAL MEETING**

At the Annual General Meeting, resolutions will be proposed to the Shareholders in respect of ordinary business to be considered, including the Repurchase Mandate, the Share Issue Mandate, the extension of the Share Issue Mandate and the re-election of retiring Directors at the Annual General Meeting and the special business to be considered, namely the proposed Change of Company Name. The notice of Annual General Meeting is set out on pages 21 to 27 of this circular.

### **7. ACTION TO BE TAKEN**

A form of proxy for use at the Annual General Meeting is enclosed with this circular. If you do not propose to attend the Annual General Meeting and wish to appoint a proxy/proxies to attend and vote on your behalf, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same 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, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. no later than Tuesday, 17 December 2019 at 2:00 p.m. (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting if you so desire and in such event, the instructions appointing a proxy should be deemed to be revoked.

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## LETTER FROM THE CHAIRMAN

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### 8. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the Annual General Meeting 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. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 9. RECOMMENDATIONS

The Directors consider that the Repurchase Mandate, the Share Issue Mandate, the proposed extension of the Share Issue Mandate, the proposed re-election of the retiring Directors and the proposed Change of Company Name are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions to be proposed at the Annual General Meeting to give effect to them.

Yours faithfully,  
For and on behalf of the Board of  
**Tou Rong Chang Fu Group Limited**  
**Huang Guobiao**  
*Chairman*

*This Appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide requisite information to Shareholders for their consideration of the proposal to permit the repurchase of Shares up to a maximum of 10% of the issued Shares as at the date of passing of the Repurchase Resolution. For the purpose of this Appendix, the term “Shares” shall be as defined in the Share Buy-backs Code to mean Shares of all classes and securities which carry a right to subscribe or purchase Shares.*

## **1. LISTING RULES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:–

### **(a) Source of funds**

Repurchases must be made out of funds which are legally available for such purpose in accordance with the company’s constitutional documents and the laws of the jurisdiction in which the company is incorporated or otherwise established.

### **(b) Maximum number of shares to be repurchased**

The shares proposed to be repurchased by a company must be fully paid up. A maximum of 10% of the issued shares of a company as at the date of the passing of the relevant resolution approving the repurchase mandate may be repurchased on the Stock Exchange.

### **(c) Shareholders’ approval**

The Listing Rules provide that all proposed on-market repurchases of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such repurchases.

**2. ISSUED SHARES**

As at the Latest Practicable Date, the issued Shares comprised 8,967,875,821 Shares.

Subject to the passing of the Ordinary Resolution no. 4 and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 896,787,582 Shares.

**3. REASONS FOR REPURCHASE**

The Directors believe that it is in the best interest of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to repurchase Shares in the market. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earnings per Share.

**4. FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association, the Listing Rules and the applicable laws of the Cayman Islands. Repurchases must be paid out of funds legally available for such purpose in accordance with the Articles of Association and the laws of the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Any repurchase by the Company may be made out of the profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase or, if authorized by its Articles of Association and subject to the Companies Law, out of capital and, in case of any premium payable on the repurchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company, or if authorized by the Articles of Association and subject to the Companies Law, out of capital.

**5. IMPACT OF REPURCHASE**

There might be material adverse impact on the working capital or gearing levels of the Company (as compared with the position disclosed in the audited accounts for the year ended 31 March 2019 contained in the 2018/2019 annual report of the Company) in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**6. SHARES PRICES**

The trading of the Shares has been suspended during 12 months preceding the Latest Practicable Date. The closing price of the Share on the date immediately before the suspension of trading of the Shares as at 3 July 2018 was HK\$0.118.

**7. UNDERTAKINGS AND DIRECTORS' DEALINGS AND CORE CONNECTED PERSONS**

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

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

**8. TAKEOVERS CODE**

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Wang Chao is beneficially interested in 2,000,000,000 Shares (representing approximately 22.30% of the total issued Shares as at the Latest Practicable Date).

In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, then assuming the present equity shareholdings remain the same, the equity interests of Wang Chao would be increased from approximately 22.30% to approximately 24.78% of the total issued Shares.

In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, an obligation to make a general offer to Shareholders under Rules 26 and 32 of the Takeovers Code will not arise.

**9. SHARE REPURCHASES 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. Huang Guobiao**, aged 40, was appointed as Executive Director of the Company with effect from 8 January 2019 and was appointed as chairman of the Board with effect from 28 January 2019. Mr. Huang has extensive experience in the medicine industry. From 2005 to 2009, Mr. Huang worked at 國藥控股湖北有限公司新特藥分公司 (Guoyao Holding Hubei Co. Ltd. New Special Medicine Branch<sup>#</sup>), a company principally engaged in the trading of medicine and medical appliance, as the general manager, responsible for the overall business operation. From 2005 to 2016, Mr. Huang worked at 湖北新文星醫藥科技有限公司 (Hubei Xinwenxing Medical Technology Co. Ltd.<sup>#</sup>), a company principally engaged in medical research and development, and investment in medical projects and companies engaged in medical market research, as the general manager, responsible for the overall business operation. Mr. Huang currently works at 湖北人福新文星醫藥有限公司 (Hubei Renfu Xinwenxing Medicine Co. Ltd.<sup>#</sup>), a company principally engaged in the wholesale and research of medicine, as the general manager, responsible for the overall business operation.

Mr. Huang was the legal representative and an executive director of 武漢新文星生物醫藥技術有限公司 (Wuhan Xinwenxing Biological Medical Technology Co. Ltd.<sup>#</sup>) which was a company established in the PRC principally engaged in the research of biological and medical appliances and consultancy services, and was deregistered in November 2016 by its members due to the cessation of business. Mr. Huang was the general manager of 武漢兆鋒醫藥開發有限公司 (Wuhan Zhaofeng Medicine Development Co. Ltd.<sup>#</sup>) which was a company established in the PRC principally engaged in the research and development of medical appliances and healthcare products and consultancy services, and was struck off in July 2005 due to its failure to comply with annual inspection requirements. Mr. Huang confirmed that there is no wrongful act on his part leading to the above dissolution of companies and that he is not aware of any actual or potential claim has been or will be made against him as a result of the dissolution of such companies.

Save as disclosed above, Mr. Huang did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group.

Mr. Huang has entered into a service agreement with the Company commencing from 8 January 2019, which is terminable by either party by giving a three-month written notice. He will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 87(1) of the Articles of Association. Mr. Huang received total emolument of HK\$105,000 (including salaries) for the year ended 31 March 2019 which was determined with reference to his duties and responsibilities with the Company, the Company's performance and current market situation. Save as disclosed above, Mr. Huang is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company.

<sup>#</sup> *The English translation of the Chinese names(s), where indicated, are included for information purpose only, and should not be regarded as the official English name(s) of such Chinese names.*



As at the Latest Practicable Date, Mr. Huang does not have, and is not deemed to have, any interests or short positions in the Shares and underlying Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Huang is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to his re-election as Director and any information in relation to Mr. Huang required to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Mr. Chen Yongsheng**, aged 39, was appointed as Executive Director of the Company with effect from 7 December 2018 and was appointed as Chief Executive Officer of the Company with effect from 28 January 2019. Mr. Chen graduated from Nanyang Technological University, the Republic of Singapore, in 2004, with a bachelor degree of engineering (electrical & electronic engineering) and from the Hong Kong University of Science and Technology, Hong Kong, in 2010, with a master degree in business administration. Mr. Chen passed the 基金從業人員資格考試 (fund management practitioner's qualification examination<sup>#</sup>) of 中國證券投資基金業協會 (Asset Management Association of China<sup>#</sup>) in 2017. He was a licensed representative for type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) until March 2016.

Prior to joining the Group, Mr. Chen has over 15 years experience in capital markets and the financial services field. From 2004 to 2006, Mr. Chen worked at Citicorp Investment Bank (S) Ltd., a company principally engaged in assets management and investment banking. From 2006 to 2008, Mr. Chen worked at Stirling Coleman Capital Limited, a company principally engaged in investment banking. From 2010 to 2012, Mr. Chen worked at CIAM Group Limited, being a subsidiary of CITIC International Assets Management Limited, a company principally engaged in investment and assets management. From 2013 to 2016, Mr. Chen worked at Quam Capital Limited, a company principally engaged in the provision of financial services, with his last position as a director.

Save as disclosed above, Mr. Chen did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group.

<sup>#</sup> *The English translation of the Chinese names(s), where indicated, are included for information purpose only, and should not be regarded as the official English name(s) of such Chinese names.*

Mr. Chen has entered into a service agreement with the Company for a term of three years commencing from 7 December 2018, which is terminable by either party by giving a three month written notice. He will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 87(1) of the Articles of Association. Mr. Chen received total emolument of HK\$526,000 (including salaries and retirement scheme contributions) for the year ended 31 March 2019 which was determined with reference to his duties and responsibilities with the Company, the Company's performance and current market situation. Save as disclosed above, Mr. Chen is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Chen does not have, and is not deemed to have, any interests or short positions in the Shares and underlying Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chen is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to his re-election as Director and any information in relation to Mr. Chen required to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Mr. Wong Kwok Leung**, aged 61, is an Executive Director. He was appointed as the Chief Executive Officer during the period from 1 April 2012 to 28 January 2019. He was appointed as the vice chairman of the Board with effect from 28 January 2019. He is responsible for the Group's daily operations, administration and production management of the Group's subsidiary in the PRC. He obtained the qualification of LCC-Higher Accounting from London Chamber of Commerce and diploma of supervisory studies from Hong Kong Productivity Council. Prior to joining the Group, he worked in the field of finance and accounting for over 17 years and has obtained extensive knowledge therein. He joined the Group in September 1997.

Save as disclosed above, Mr. Wong did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group.

Mr. Wong has entered into a service agreement with the Company. However, he has no fixed term of service with the Company. He will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 87(1) of the Articles of Association. Mr. Wong received total emolument of HK\$1,058,000 (including salaries, discretionary bonus and retirement scheme contributions) for the year ended 31 March 2019 which was determined with reference to his duties and responsibilities with the Company, the Company's performance and current market situation. Save as disclosed above, Mr. Wong is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Wong has personal interests in 116,285 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wong is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to his re-election as Director and any information in relation to Mr. Wong required to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Mr. Gan Xiaohua**, aged 46, was appointed as Executive Director of the Company with effect from 24 September 2018. Mr. Gan graduated from the Zhejiang University (浙江大學), the People's Republic of China in 1994 with a bachelor degree in computer technology and application. Prior to joining the Group, Mr. Gan worked in Hangzhou Rongbang Investment Management Company Limited# (杭州融邦投資管理有限公司), a company principally engaged in investment management and consultation services, as a director and the general manager from 2008 to 2014; in Hangzhou Guangda Equity Investment Fund Management Company Limited# (杭州光大股權投資基金管理有限公司), a company principally engaged in investment management and consultation services, as the general manager from 2014 to 2016; and in China EBest Holding Group Co., Limited (中國光元控股集團有限公司) a company principally engaged in computer information technology services, as the chairman from 2016 to 2018. Mr. Gan is currently the chairman of Zhejiang EBest Investment Management Co., Limited# (浙江光元投資管理有限公司), a company principally engaged in investment management and consultation services, since December 2017 and the chairman of Zhejiang EBest Gold Co., Limited# (浙江光元黃金有限公司), a company principally engaged in the design and sale of jewellery, since January 2018.

Save as disclosed above, Mr. Gan did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group.

# *The English translation of the Chinese names(s), where indicated, are included for information purpose only, and should not be regarded as the official English name(s) of such Chinese names.*

Mr. Gan has entered into a service agreement with the Company for a term of three years commencing from 24 September 2018, which is terminable by either party by giving a three-month written notice. He will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 87(1) of the Articles of Association. Mr. Gan received total emolument of HK\$114,000 (including salaries) for the year ended 31 March 2019 which was determined with reference to his duties and responsibilities with the Company, the Company's performance and current market situation. Save as disclosed above, Mr. Gan is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Gan has personal interests in 70,980,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Gan is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to his re-election as Director and any information in relation to Mr. Gan required to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Mr. Wu Hao**, aged 58, was appointed as Non-Executive Director of the Company on 14 March 2019. Mr. Wu graduated from the China University of Political Science and Law (中國政法大學), the People's Republic of China ("PRC") in 1986 with a bachelor degree in Law. Prior to joining the Group, Mr. Wu has over 20 years' experience in the legal industry specialising in corporate mergers and acquisition, restructuring, legal risk management, commercial and international law. From 2002 to 2016, he worked at Beijing CUIPPC Law Firm (北京市中誠友聯律師事務所) as the head and partner of a PRC law firm. Mr. Wu is currently the senior partner of Zhongrui Law Firm (北京市中瑞律師事務所), a PRC law firm.

Save as disclosed above, Mr. Wu did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group.

Mr. Wu has entered into a service agreement with the Company for a term of three years commencing from 14 March 2019, which is terminable by either party by giving a 3-month written notice. He will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 87(1) of the Articles of Association. Mr. Wu received total emolument of HK\$17,000 (including salaries) for the year ended 31 March 2019 which was determined with reference to his duties and responsibilities with the Company, the Company's performance and current market situation. Save as disclosed above, Mr. Wu is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Wu does not have, and is not deemed to have, any interests or short positions in the Shares and underlying Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wu is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to his re-election as Director and any information in relation to Mr. Wu required to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Mr. Chan Shu Kin**, aged 65, is an Independent Non-executive Director. He was appointed on 21 October 2002. He is a certified public accountant and is a partner of Messrs. Ting Ho Kwan & Chan, Certified Public Accountants. He is an associate member of the Institute of Chartered Accountants in England and Wales, fellow member of the Association of Chartered Certified Accountants in the United Kingdom and the Hong Kong Institute of Certified Public Accountants. He is also a Certified Tax Advisor of the Taxation Institute of Hong Kong. He has over 40 years of experience in the field of auditing, accounting as well as financial management. He is the past president of the Society of Chinese Accountants and Auditors. He is also an independent non-executive director of PYI Corporation Limited (Stock Code: 498, a company listed on the Main Board of the Stock Exchange) and GTI Holdings Limited (Formerly known as Addchance Holdings Limited) (Stock Code: 3344, a company listed on the Main Board of the Stock Exchange) respectively.

Save as disclosed above, Mr. Chan did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group.

There is no service contract between the Company and Mr. Chan. He has no fixed term of service with the Company. He will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 87(1) of the Articles of Association. The Director's fee payable to Mr. Chan as an independent non-executive Director is determined by the Shareholders at annual general meeting of the Company. Subject to the authority given by the Shareholders at the Annual General Meeting, the Board determined that the Director's fee payable to Mr. Chan for the year ending 31 March 2020 be fixed at HK\$264,000 with reference to his duties and responsibilities with the Company, the Company's performance and current market situation. Save as disclosed above, Mr. Chan is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Chan has personal interest in 61,500 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chan is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to his re-election as Director and any information in relation to Mr. Chan required to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Mr. Chiu Wai Piu**, aged 72, is an Independent Non-executive Director. He was appointed on 11 December 2015. He is a very experienced and reputable journalist and has over 43 years of experience in journalism. He has been a reporter, an editor, the main news assignment editor, the local news assignment editor, the managing editor and the editorial writer in newspapers and a senior research officer in “One Country Two Systems Research Institute”. Mr. Chiu has been the founding treasurer and the second-session chairman of the “Hong Kong Federation of Journalists”. In 2006, he was elected as the Vice Secretary-General & Treasurer in the new session of re-election of committee members of the “Hong Kong Federation of Journalists”; and he was also elected as the Director-General in 2009. Mr. Chiu has, for many years, devoted himself wholeheartedly in boosting cooperation among local journalists, enhancing professional conduct of journalists and developing the relationship and advocating the interchange of knowledge between journalists in Hong Kong and Mainland China. His contribution in this field is highly praised and recognised. Mr. Chiu served as an independent non-executive director of Global Strategic Group Limited (Stock Code: 8007, a company listed on the GEM of the Stock Exchange) and resigned on the said position on 16 June 2016. Mr. Chiu currently serves as an independent non-executive director of GTI Holdings Limited (Formerly known as Addchance Holdings Limited) (Stock Code: 3344, a company listed on the Main Board of the Stock Exchange) and Zhuoxin International Holdings Limited (Formerly known as Gold Tat Group International Limited)(Stock Code: 8266, a company listed on the GEM of the Stock Exchange).

Save as disclosed above, Mr. Chiu did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group.

Mr. Chiu has entered into a letter of appointment with the Company in which he is subject to rotational retirement and re-election requirements at annual general meetings pursuant to Articles 87(1) of the Articles of Association. The Director’s fee payable to Mr. Chiu as an independent non-executive Director is determined by the Shareholders at annual general meeting of the Company. Subject to the authority given by the Shareholders at the Annual General Meeting, the Board determined that the Director’s fee payable to Mr. Chiu for the year ending 31 March 2020 be fixed at HK\$264,000 with reference to his duties and responsibilities with the Company, the Company’s performance and current market situation. Mr. Chiu is and was not connected with any Director, senior management or substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Chiu does not have, and is not deemed to have, any interests or short positions in the Shares and underlying Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chiu is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to his re-election as Director and any information in relation to Mr. Chiu required to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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### Tou Rong Chang Fu Group Limited 投融長富集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 850)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Tou Rong Chang Fu Group Limited (the “Company”) will be held at Falcon Room I, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Thursday, 19 December 2019 at 2:00 p.m. for the following purposes:

### ORDINARY RESOLUTIONS

1. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
  - (1) To receive and consider the audited consolidated financial statements of the Group for the year ended 31 March 2018 together with the report of the directors and the independent auditor’s report; and
  - (2) To receive and consider the audited consolidated financial statements of the Group for the year ended 31 March 2019 together with the report of the directors and the independent auditor’s report.
  
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
  - (1) To re-elect Mr. Huang Guobiao as an executive director;
  - (2) To re-elect Mr. Chen Yongsheng as an executive director;
  - (3) To re-elect Mr. Wong Kwok Leung as an executive director;
  - (4) To re-elect Mr. Gan Xiaohua as an executive director;
  - (5) To re-elect Mr. Wu Hao as a non-executive director;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (6) To re-elect Mr. Chan Shu Kin as an independent non-executive director;
  - (7) To re-elect Mr. Chiu Wai Piu as an independent non-executive director; and
  - (8) To authorise the directors to fix the remuneration of the directors.
3. To re-appoint Messrs. Moore Stephens CPA Limited as auditor and authorise the directors to fix their remuneration.
4. To consider and, if thought fit, pass, with or without modifications, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraphs (b) and (c) below pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of shares in the Company which the Company may repurchase pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the total number of the issued shares of the Company as at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution) and the said approval shall be limited accordingly; and



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- (c) for the purposes of this resolution, “Relevant Period” means the period from 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 expiration of the period within which the next annual general meeting of the Company is required by any applicable law of the Cayman Islands or its articles of association to be held; or
  - (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this resolution.”
- 5. To consider and, if thought fit, pass, with or without modifications, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares in the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares in the Company) which would or might require the exercise of such power after the end of the Relevant Period;

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## NOTICE OF ANNUAL GENERAL MEETING

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(c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares in the Company; (iii) an issue of shares pursuant to the exercise of the subscription or conversion rights attaching to any warrants or any securities of the Company which are convertible into shares in the Company in issue prior to the date of the passing of this resolution; (iv) an issue of shares under any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend in accordance with the articles of association of the Company from time to time; or (v) an issue of shares under a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20 per cent. of the total number of the issued shares of the Company as at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution) and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution,

“Relevant Period” means the period from 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 expiration of the period within which the next annual general meeting of the Company is required by any applicable law of the Cayman Islands or its articles of association to be held; or
- (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this resolution; and

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## NOTICE OF ANNUAL GENERAL MEETING

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“Rights Issue” means an offer of shares in the Company, or issue of options, warrants or other securities giving the right to subscribe for shares in the Company, open for a period fixed by the directors of the Company to the holders of shares in the Company on the register of members (or, if appropriate, holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) as at that date (subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

6. To consider and, if thought fit, pass, with or without modifications, the following resolution as an ordinary resolution:

“**THAT** subject to the passing of the resolutions nos. 4 and 5 set out in the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares pursuant to resolution no. 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto of a number representing the total number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution no. 4 set out in the notice convening this meeting, provided that such number of shares so repurchased shall not exceed 10 per cent. of the total number of the issued shares of the Company as at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution).”

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## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL RESOLUTION

To consider and, if thought fit, pass, with or without modifications, the following resolution as a special resolution:

“**THAT** subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands being obtained, the English name of the Company be changed from “Tou Rong Chang Fu Group Limited” to “Long Well International Holdings Limited”, and the Chinese name of “久康國際控股有限公司” be adopted as the dual foreign name of the Company in place of its existing Chinese name “投融長富集團有限公司” (the “Change of Company Name”) and that any one or more of the directors of the Company be and is/are hereby authorised to do all such acts, deeds and things and execute all such documents as he/she/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Change of Company Name and to attend to any necessary registration and/or filing for and on behalf of the Company.”

By Order of the Board  
**Tou Rong Chang Fu Group Limited**  
**Huang Guobiao**  
*Chairman*

Hong Kong, 20 November 2019

*Notes:*

1. Any member of the Company entitled to attend and vote at this meeting shall be entitled to appoint more than one proxy to represent him and vote on his behalf at this meeting. The proxy need not be a member of the Company but must attend this meeting in person.
2. To be valid, the proxy form, together with the 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, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding this meeting or any adjournment thereof.
3. The registers of members of the Company will be closed from Monday, 16 December 2019 to Thursday, 19 December 2019, both days inclusive, during which period no transfer of shares will be effected. In order to determine the identity of members who are entitled to attend and vote at this meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 13 December 2019 (Hong Kong time).

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## NOTICE OF ANNUAL GENERAL MEETING

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4. With regard to Resolutions 2, 4, 5, 6 and 7 set out in this notice, a circular giving details of election of Directors, granting of general mandates to issue and repurchase Share will be despatched to shareholders on 20 November 2019.
  
5. As at the date of this notice, the executive directors of the Company are Mr. Huang Guobiao, Mr. Chen Yongsheng, Mr. Wong Kwok Leung and Mr. Gan Xiaohua, the non-executive directors of the Company are Mr. Poon Wai Kong and Mr. Wu Hao and the independent non-executive directors of the Company are Mr. Chan Shu Kin, Mr. Cheung Kwan Hung and Mr. Chiu Wai Piu.