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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)

POLL RESULTS OF ANNUAL GENERAL MEETING HELD ON 19 DECEMBER 2019 AND RETIREMENT OF EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

POLL RESULTS

The board of directors (the “Board”) of Tou Rong Chang Fu Group Limited (the “Company”) announces the poll results in respect of the resolutions proposed at the annual general meeting (the “AGM”) of the Company held on 19 December 2019 as follows:

Ordinary Resolutions		Number of Votes (Approximate %)	
		For	Against
1.	(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.	2,564,268,106 (100.00%)	0 (0.00%)

As more than 50% of the votes were cast in favour of the above resolution, it was duly passed as an ordinary resolution.

Ordinary Resolutions		Number of Votes (Approximate %)	
		For	Against
	(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.	2,564,268,106 (100.00%)	0 (0.00%)
As more than 50% of the votes were cast in favour of the above resolution, it was duly passed as an ordinary resolution.			
2.	(1) To re-elect Mr. Huang Guobiao as an executive director.	2,564,268,106 (100.00%)	0 (0.00%)
As more than 50% of the votes were cast in favour of the above resolution, it was duly passed as an ordinary resolution.			
	(2) To re-elect Mr. Chen Yongsheng as an executive director.	336,084,106 (13.11%)	2,228,184,000 (86.89%)
As less than 50% of the votes were cast in favour of the above resolution, it was not passed as an ordinary resolution.			
	(3) To re-elect Mr. Wong Kwok Leung as an executive director.	2,564,268,106 (100.00%)	0 (0.00%)
As more than 50% of the votes were cast in favour of the above resolution, it was duly passed as an ordinary resolution.			
	(4) To re-elect Mr. Gan Xiaohua as an executive director.	220,580,106 (8.60%)	2,343,688,000 (91.40%)
As less than 50% of the votes were cast in favour of the above resolution, it was not passed as an ordinary resolution.			
	(5) To re-elect Mr. Wu Hao as a non-executive director.	2,564,268,106 (100.00%)	0 (0.00%)
As more than 50% of the votes were cast in favour of the above resolution, it was duly passed as an ordinary resolution.			

Ordinary Resolutions		Number of Votes (Approximate %)	
		For	Against
(6)	To re-elect Mr. Chan Shu Kin as an independent non-executive director.	220,580,106 (8.60%)	2,343,688,000 (91.40%)
As less than 50% of the votes were cast in favour of the above resolution, it was not passed as an ordinary resolution.			
(7)	To re-elect Mr. Chiu Wai Piu as an independent non-executive director.	220,580,106 (8.60%)	2,343,688,000 (91.40%)
As less than 50% of the votes were cast in favour of the above resolution, it was not passed as an ordinary resolution.			
(8)	To authorise the directors to fix the remuneration of the directors.	2,564,268,106 (100.00%)	0 (0.00%)
As more than 50% of the votes were cast in favour of the above resolution, it was duly passed as an ordinary resolution.			
3.	To re-appoint Messrs. Moore Stephens CPA Limited as auditor and authorise the directors to fix their remuneration.	2,564,268,106 (100.00%)	0 (0.00%)
As more than 50% of the votes were cast in favour of the above resolution, it was duly passed as an ordinary resolution.			
4.	To give a general mandate to the directors to repurchase shares of the Company (Ordinary Resolution in item no. 4 of the notice of AGM).	2,564,268,106 (100.00%)	0 (0.00%)
As more than 50% of the votes were cast in favour of the above resolution, it was duly passed as an ordinary resolution.			
5.	To give a general mandate to the directors to issue new shares of the Company (Ordinary Resolution in item no. 5 of the notice of AGM).	2,537,428,106 (98.95%)	26,840,000 (1.05%)
As more than 50% of the votes were cast in favour of the above resolution, it was duly passed as an ordinary resolution.			

Ordinary Resolutions		Number of Votes (Approximate %)	
		For	Against
6.	To extend the general mandate to be given to the directors to issue new shares (Ordinary Resolution in item no. 6 of the notice of AGM).	2,537,428,106 (98.95%)	26,840,000 (1.05%)
As more than 50% of the votes were cast in favour of the above resolution, it was duly passed as an ordinary resolution.			

Special Resolution		Number of Votes (Approximate %)	
		For	Against
7.	To approve the change of 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”.	2,564,268,106 (100.00%)	0 (0.00%)
As more than 75% of the votes were cast in favour of the above resolution, it was duly passed as a special resolution.			

The change of the Company’s name as set out in Resolution 7 of the Notice of AGM dated 20 November 2019 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. The Company will make further announcement(s) regarding the effective date of the change of Company’s name, the change of the stock short names for trading in the Shares on the Stock Exchange and the change of the website and logo of the Company as and when appropriate.

As at the date of the AGM, there were a total of 8,967,875,821 shares of the Company in issue. The total number of shares entitling the holders to attend and vote for or against all the resolutions proposed at the AGM was 8,967,875,821 shares. There were no shares entitling the holders to attend and abstain from voting in favour of the resolutions at the AGM as set out in Rule 13.40 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and there were no shares requiring the holders to abstain from voting at the AGM under the Listing Rules. Computershare Hong Kong Investor Services Limited, the Company’s branch share registrar in Hong Kong, acted as scrutineer for the poll at the AGM.

RETIREMENT OF EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

With effect from the conclusion of the AGM,

- (i) Mr. Chen Yongsheng retired from the office of executive director of the Company. At the same time, Mr. Chen Yongsheng ceased to be a member of each of the corporate governance committee, nomination committee and remuneration committee of the Company.
- (ii) Mr. Gan Xiaohua retired from the office of executive director of the Company.
- (iii) Mr. Chan Shu Kin retired from the office of independent non-executive director of the Company. At the same time, Mr. Chan Shu Kin ceased to be the chairman of the audit committee and a member of each of the corporate governance committee, nomination committee and remuneration committee of the Company.
- (iv) Mr. Chiu Wai Piu retired from the office of independent non-executive director of the Company. At the same time, Mr. Chiu Wai Piu ceased to be the chairman of the remuneration committee and a member of each of the audit committee, corporate governance committee and nomination committee of the Company.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Chen Yongsheng, Mr. Gan Xiaohua, Mr. Chan Shu Kin and Mr. Chiu Wai Piu for their valuable contribution to the Company during their tenure of office as directors of the Company.

NON-COMPLIANCE WITH THE LISTING RULES

Pursuant to Rule 3.10(1) of the Listing Rules, the board of a listed issuer must include at least three independent non-executive directors. Pursuant to Rule 3.10A of the Listing Rules, an issuer must appoint independent non-executive directors representing at least one-third of the board. Pursuant to Rule 3.21 of the Listing Rules, the audit committee of a listed issuer must comprise a minimum of three members and the majority of the audit committee members must be independent non-executive directors. Furthermore, pursuant to Rule 3.25 of the Listing Rules, the remuneration committee of a listed issuer must be chaired by an independent non-executive director and comprising a majority of independent non-executive directors.

Upon conclusion of the AGM, the number of independent non-executive directors and the composition of the audit committee and remuneration committee have failed to meet the relevant requirements under the Listing Rules. The Board will identify an appropriate person to fill the vacancy of independent non-executive directors and the membership of the audit committee and remuneration committee as soon as possible and within the three month period from the date of the AGM and further announcement(s) will be made as and when appropriate

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

Hong Kong, 19 December 2019

As at the date of this announcement, the Board comprises (i) two executive directors, namely Mr. Huang Guobiao and Mr. Wong Kwok Leung; (ii) two non-executive directors, namely Mr. Poon Wai Kong and Mr. Wu Hao; and (iii) one independent non-executive director, namely Mr. Cheung Kwan Hung.