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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 Long Well International Holdings 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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LONG WELL INTERNATIONAL HOLDINGS LIMITED 久康國際控股有限公司

(formerly known as "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)

(1) PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES; (2) RE-ELECTION OF RETIRING DIRECTORS; AND (3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Long Well International Holdings Limited to be held at Room 1703-1704, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Monday, 9 November 2020 at 2:00 p.m. is set out on pages 15 to 19 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 or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders 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.

Precautionary measures for the Annual General Meeting

Taking into account the recent developments of the coronavirus disease 2019 (COVID-19), the Company will implement the following prevention and control measures at the AGM to safeguard the health and safety of the Shareholders attending the AGM:

1. Compulsory body temperature check will be conducted for every Shareholder or proxy at the entrance of the venue. Any person with a body temperature of over 37.3 degrees Celsius will not be admitted to the venue.
2. Every Shareholder or proxy is required to wear a surgical face mask throughout the meeting.
3. No refreshments will be served and no corporate gifts will be distributed. Shareholders, particularly those who are subject to quarantine in relation to COVID-19, are reminded that they may appoint any person or the chair of the AGM as a proxy to attend and vote at the AGM, instead of attending and voting in person.

Hong Kong, 5 October 2020

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DEFINITIONS

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

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| “Annual General Meeting” | the annual general meeting of the Company to be held at Room 1703–1704, World-wide House, 19 Des Voeux Road Central, Central, Hong Kong on Monday, 9 November 2020 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 |
| “Companies Law” | Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands |
| “Company” | Long Well International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, with its Shares listed on the main board of the Stock Exchange |
| “Director(s)” | the Director(s) of the Company |
| “Group” | the Company and its subsidiaries |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Latest Practicable Date” | 5 October 2020, 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 the Stock Exchange, as amended, supplemented or otherwise modified from time to time |
| “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 |

DEFINITIONS

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| “Repurchase Resolution” | the Ordinary Resolution no. 5 |
| “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. 4 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 |
| “Shareholder(s)” | registered holder(s) of Share(s) |
| “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. |

LETTER FROM THE CHAIRMAN

LONG WELL INTERNATIONAL HOLDINGS LIMITED
久康國際控股有限公司

(formerly known as “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: *Registered Office:*
Executive Directors: Cricket Square
Mr. Huang Guobiao (*Chairman*) Hutchins Drive
Mr. Wong Kwok Leung (*Vice Chairman*) P.O. Box 2681
Professor Kwong Ser Yuen Albert Grand Cayman KY1-1111
Mr. Lee Siu Fung Cayman Islands

Non-Executive Director: *Head Office and*
Mr. Wu Hao *Principal Place of Business:*
Independent Non-Executive Directors: 21st Floor
Mr. Cheung Kwan Hung 80 Gloucester Road
Mr. Lam Tze Chung Felix Wan Chai
Mr. Choi Ho Yan Hong Kong

Hong Kong, 5 October 2020

To the Shareholders,

Dear Sir or Madam,

**(1) PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide Shareholders with the notice of AGM and further information on the following proposals that will be put forward at the AGM for Shareholders' approval: (a) the grant of the Issue Mandate and the extension thereof to the Directors; (b) the grant of the Repurchase Mandate to the Directors; and (c) the re-election of the retiring Directors.

The notice of Annual General Meeting is set out on pages 15 to 19 of this circular.

LETTER FROM THE CHAIRMAN

GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 19 December 2019, a general mandate was given by the Company to the Directors to exercise the powers of the Company to issue Shares. Such general mandate will be lapsed on 9 November 2020.

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. 4 and 6 respectively.

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 19 December 2019, a general mandate was given by the Company to the Directors to exercise the powers of the Company to repurchase Shares. Such general mandate will lapsed on 9 November 2020.

The Ordinary Resolution no. 5 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.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Executive Directors are Mr. Huang Guobiao, Mr. Mr. Wong Kwok Leung, Professor Kwong Ser Yuen Albert and Mr. Lee Siu Fung, the Non-Executive Director is Mr. Wu Hao and the Independent Non-Executive Directors are Mr. Cheung Kwan Hung, Mr. Lam Tze Chung Felix and Mr. Choi Ho Yan.

Professor Kwong Ser Yuen Albert, Mr. Lee Siu Fung, Mr. Lam Tze Chung Felix and Mr. Choi Ho Yan were appointed as Directors by the Board on 6 January 2020, 6 January 2020, 5 March 2020 and 5 March 2020 respectively. Pursuant to Article 86(3) of the Articles

LETTER FROM THE CHAIRMAN

of Association, Professor Kwong Ser Yuen Albert, Mr. Lee Siu Fung, Mr. Lam Tze Chung Felix and Mr. Choi Ho Yan 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. Cheung Kwan Hung 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 Professor Kwong Ser Yuen Albert, Mr. Lee Siu Fung, Mr. Lam Tze Chung Felix, Mr. Choi Ho Yan and Mr. Cheung Kwan Hung are able to continue fulfill their jobs as required and Mr. Lam Tze Chung Felix, Mr. Choi Ho Yan and Mr. Cheung Kwan Hung 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 three 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.

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 Share Issue Mandate, the Repurchase Mandate, the extension of the Share Issue Mandate and the re-election of retiring Directors at the Annual General Meeting. The notice of Annual General Meeting is set out on pages 15 to 19 of this circular.

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 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.

LETTER FROM THE CHAIRMAN

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.

RECOMMENDATIONS

The Directors consider that the Share Issue Mandate, the Repurchase Mandate, the proposed extension of the Share Issue Mandate and the proposed re-election of the retiring Directors 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
Long Well International Holdings 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 2020 contained in the 2019/2020 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.

Professor Kwong Ser Yuen Albert, aged 70, is an Executive Director. He joined the Group in 2008 and left the Group in 2016 as the vice chairman and chief operating officer, and rejoined the Group in January 2020. Professor Kwong earned his Bachelor of Science in Computer Science from the University of South Carolina in 1974, Master of Science in Petroleum Engineering from the University of Texas at Austin in 1977, and Master of Science in Engineering Management from University of Tulsa, in Tulsa, Oklahoma, the United States. He is a renowned oil scholar and a seasoned senior petroleum engineer with worldwide hands-on exploration and production experience, both onshore and offshore, plus sharp cross-border business management skills of an international standard. He has direct exposure to the exploration and exploitation of oil and gas in North America (covering both the United States and Canada), South America, Asia (especially China), Australia, North Africa and the Middle East. Professor Kwong is also frequently invited to conduct media interviews regarding development of the oil market and its products.

He had worked as a research engineer for the Department of Energy, the United States and later as drilling and operations engineer for Atlantic Richfield Co.. He subsequently worked as Sun Oil (USA)'s chief corporate representative in China based in Beijing. He was appointed as an oil consultant working for the United Nations and later an oil advisor to the State of Kuwait in the Middle East. He later worked with Triton Energy (USA), GE and Conocophillips in its global oil ventures. He was also appointed with the title of Professorship by the Petroleum University of Beijing and also the City University of Hong Kong and was selected as Distinguished Alumnus by his Alma Mater.

Save as disclosed above, Professor Kwong 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.

Professor Kwong has entered into a service agreement with the Company for a term of three years commencing from 6 January 2020, 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. Professor Kwong received total emolument of HK\$108,000 for the year ended 31 March 2020 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, Professor Kwong is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Professor Kwong has personal interest in 100,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Professor Kwong 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 Professor Kwong 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. Lee Siu Fung, aged 44, is an Executive Director. He has been the executive president of the financial services business of the Group since September 2019, overseeing the Group's finance sector, including asset management, securities, insurance, money lending. Mr. Lee obtained a Bachelor's Degree in Arts from the Chinese University of Hong Kong in 1999. He has considerable years of management experience in both the PRC and Hong Kong. From 2003 to 2019, he was an associate Director of Convoy Global Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 1019) which is principally engaged in money lending business, proprietary investment business, asset management business, corporate finance advisory business and securities dealing business, and he was primarily responsible for market development in Greater Bay Area in the PRC and was the market lead for Shenzhen, Dongguan, Zhong Shan, Shanghai, etc.. From January 2018 to present, Mr. Lee was the executive president of 金達利投資管理有限公司(深圳) (Jindali Investment Management Co., Ltd. (Shenzhen)[#]), an assets management company, responsible for business development for private equity managing a licence called QFLP project and other corporate finance projects in the PRC, mainly focus on managing 1 & 2 tier market funds.

Save as disclosed above, Mr. Lee 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. Lee has entered into a service agreement with the Company for a term of three years commencing from 6 January 2020, 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. Lee received total emolument of HK\$147,000 (including salaries and retirement scheme contributions) for the year ended 31 March 2020 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. Lee 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. Lee 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.

[#] *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.*

Save as disclosed above, Mr. Lee 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. Lee 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. Lam Tze Chung Felix, aged 42, is an Independent Non-Executive Director. He graduated from the University of Auckland, the New Zealand in April 2002 with a bachelor of science. From November 2003 to August 2019, Mr. Lam worked at Convoy Financial Services Limited, a company principally engaged in the provision of financial services, with his last position as an Assistant Associate Director. He was mainly responsible for the provision of professional financial analysis and solutions for clients, to develop and manage professional financial planning team and to maintain and develop clients network. Since September 2019, Mr. Lam has served as a Managing Director and responsible officer of LW Insurance Brokers Limited, a company principally engaged in the provision of brokerage services. He is mainly responsible for overseeing and managing the regulated business of the company.

Save as disclosed above, Mr. Lam 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 director's service contract between the Company and the Independent Non-Executive Director, Mr. Lam. However, there is a letter of appointment of Mr. Lam pursuant to which his term of office is for a period of 3 years commencing from 5 March 2020, subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. 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. Lam received total emolument of HK\$13,000 as director's fee for the year ended 31 March 2020 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. Lam 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. Lam 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. Lam 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. Lam 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. Choi Ho Yan, aged 44, is an Independent Non-Executive Director. He graduated from the University of Hertfordshire, the United Kingdom in July 1998 with a bachelor of arts. He has over 22 years of experience in auditing, accounting, corporate finance, advisory and restructuring and investor relations. From September 1998 to August 2004, Mr. Choi worked at Ernst & Young CPA with his last position as senior accountant, mainly responsible to provide assurance and advisory services. From September 2004 to January 2010, Mr. Choi served as a Chief Financial Officer and joint Company Secretary of China Milk Products Group Limited, a company previously listed on the main board of The Singapore Exchange Securities Trading Limited (stock code SGX: G86), mainly responsible for overseeing accounting function of the company and company secretarial work. From July 2010 to August 2015, Mr. Choi was an Executive Director of Mobile Telecom Network (Holdings) Limited (formerly known as Gold Tat Group International Limited and currently known as Zhuoxin International Holdings Limited), a company listed on GEM of The Stock Exchange (stock code: 8266). Since May 2013, Mr. Choi has been serving as an Independent Non-Executive Director of Time Watch Investments Limited, a company listed on the main board of the Stock Exchange (stock code: 2033); since January 2018, as a Chief Financial Officer of KOS International Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8042); and since 30 June 2020, as an Independent Non-Executive Director of China Saite Group Company Limited, a company whose shares are listed on the main board of the Stock Exchange (stock code: 153).

Save as disclosed above, Mr. Choi 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 director's service contract between the Company and the Independent Non-Executive Director, Mr. Choi. However, there is a letter of appointment of Mr. Choi pursuant to which his term of office is for a period of 3 years commencing from 5 March 2020, subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. 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. Choi received total emolument of HK\$13,000 as director's fee for the year ended 31 March 2020 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. Choi 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. Choi has personal interest in 308,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Choi 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. Choi 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. Cheung Kwan Hung, aged 68, is an Independent Non-Executive Director. He was appointed on 30 September 2004. He is a member of the Hong Kong Institute of Certified Public Accountants. He has many years of experience in accounting, finance and corporate management and has considerable years of experience in investment banking specialising in equity/debt fund raising, mergers and acquisitions and corporate and debt restructuring as well as private financial consultancy work. He was also an Executive Director of publicly listed companies undertaking corporate management, planning and strategies development functions. Currently, he is an Independent Non-Executive Director of NewOcean Energy Holdings Limited (Stock Code: 342, a company listed on the Main Board of the Stock Exchange), Great Harvest Maeta Group Holdings Limited (Stock Code: 3683, a company listed on the Main Board of the Stock Exchange). He was an Independent Non-Executive Director of Zhuoxin International Holdings Limited (Stock Code: 8266, a company listed on GEM of the Stock Exchange) while he resigned on 31 January 2020.

Save as disclosed above, Mr. Cheung 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. Cheung. 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. Cheung 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. Cheung 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. Cheung 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. Cheung has personal interest in 234,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Cheung 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. Cheung 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.

NOTICE OF ANNUAL GENERAL MEETING

LONG WELL INTERNATIONAL HOLDINGS LIMITED 久康國際控股有限公司

(formerly known as “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 Long Well International Holdings Limited (the “**Company**”) will be held at Room 1703–1704, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Monday, 9 November 2020 at 2:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Group for the year ended 31 March 2020 together with the Reports of the Directors and the Independent Auditor of the Company;
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (1) To re-elect Professor Kwong Ser Yuen Albert as an Executive Director;
 - (2) To re-elect Mr. Lee Siu Fung as an Executive Director;
 - (3) To re-elect Mr. Lam Tze Chung Felix as an Independent Non-Executive Director;
 - (4) To re-elect Mr. Choi Ho Yan as an Independent Non-Executive Director;
 - (5) To re-elect Mr. Cheung Kwan Hung as an Independent Non-Executive Director;
 - (6) To authorise the Directors to fix the remuneration of the Directors.
3. To re-appoint Messrs. ZHONGHUI ANDA CPA Limited as Auditor and authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

4. 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;
- (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

NOTICE OF ANNUAL GENERAL MEETING

(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

“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).”

5. 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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
- (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

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.”

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. 4 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. 5 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).”

By order of the Board
Long Well International Holdings Limited
Huang Guobiao
Chairman

Hong Kong, 5 October 2020

NOTICE OF ANNUAL GENERAL MEETING

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 Wednesday, 4 November 2020 to Monday, 9 November 2020, 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, Wanchai Hong Kong for registration not later than 4:30 p.m. on Tuesday, 3 November 2020 (Hong Kong time).
4. With regard to Resolutions 2, 4, 5 and 6 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 9 October 2020.
5. As at the date of this notice, the Executive Directors of the Company are Mr. Huang Guobiao, Mr. Wong Kwok Leung, Professor Kwong Ser Yuen Albert and Mr. Lee Siu Fung, the Non-Executive Director of the Company is Mr. Wu Hao and the Independent Non-Executive Directors of the Company are Mr. Cheung Kwan Hung, Mr. Lam Tze Chung Felix and Mr. Choi Ho Yan.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Taking into account the recent developments of the coronavirus disease 2019 (COVID-19), the Company will implement the following prevention and control measures at the annual general meeting to safeguard the health and safety of the shareholders attending the annual general meeting:

1. Compulsory body temperature check will be conducted for every shareholder or proxy at the entrance of the venue. Any person with a body temperature of over 37.3 degrees Celsius will not be admitted to the venue.
2. Every shareholder or proxy is required to wear a surgical face mask throughout the meeting.
3. No refreshments will be served and no corporate gifts will be distributed.

Shareholders, particularly those who are subject to quarantine in relation to COVID-19, are reminded that they may appoint any person or the chair of the annual general meeting as a proxy to attend and vote at the annual general meeting, instead of attending and voting in person. A form of proxy for use at the annual general meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.lwih.com.hk>).