

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in SFund International Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



**SFUND INTERNATIONAL HOLDINGS LIMITED**

**廣州基金國際控股有限公司**

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

**(Stock Code: 1367)**

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

---

A notice convening the annual general meeting of SFund International Holdings Limited to be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 22 May 2019 at 2:30 p.m. is set out on pages 16 to 20 of this circular. Whether or not you are able to attend the annual general meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting (i.e. not later than 2:30 p.m. on Monday, 20 May 2019 (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 adjournment thereof (as the case may be) should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

17 April 2019

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
 <b>Letter from the Board</b>	
1. Introduction .....	3
2. Proposed Grant of Issue Mandate, Repurchase Mandate and Extension Mandate .....	4
3. Proposed Re-election of Directors .....	5
4. AGM and Proxy Arrangement .....	6
5. Voting by Poll .....	7
6. Responsibility Statement .....	7
7. Recommendation .....	7
8. General .....	7
9. Miscellaneous .....	7
 <b>Appendix I – Explanatory Statement of the Repurchase Mandate</b> .....	 8
 <b>Appendix II – Particulars of the Directors Proposed to be                   Re-elected at the AGM</b> .....	 11
 <b>Notice of the AGM</b> .....	 16

---

## DEFINITIONS

---

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

“AGM”	the annual general meeting of the Company to be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 22 May 2019 at 2:30 p.m., or any adjournment thereof and notice of which is set out on pages 16 to 20 of this circular
“Articles of Association”	the articles of association of the Company as amended from time to time
“associates(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Companies Law”	the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	SFund International Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to the effect that the Issue Mandate be extended by the addition to the total number of the Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Issue Mandate of an amount representing the total number of the Shares repurchased by the Company pursuant to the Repurchase Mandate provided that such extended number of Shares will not exceed 10% of the total number of the Shares in issue on the date of the resolution approving the Issue Mandate

---

## DEFINITIONS

---

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to allot, issue and/or deal in additional Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	12 April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange as amended from time to time
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers as approved by the Securities and Futures Commission of Hong Kong
“%”	per cent.

---

LETTER FROM THE BOARD

---



**SFUND INTERNATIONAL HOLDINGS LIMITED**

**廣州基金國際控股有限公司**

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

**(Stock Code: 1367)**

*Executive Directors:*

Mr. LI Qing (*Chairman*)  
Mr. LAM Kwan Sing (*Chief Executive Officer*)  
Mr. LIU Zhijun  
Ms. YI Sha  
Ms. WANG Mengsu  
Mr. HON Ming Sang

*Independent Non-executive Directors:*

Mr. FOK Ho Yin, Thomas  
Mr. CHAN Wai Cheung, Admiral  
Mr. LAM Ho Pong

*Registered Office:*

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

*Principal place of Business*

*in Hong Kong:*  
Suites 904-5  
9/F., Great Eagle Centre  
23 Harbour Road  
Wanchai, Hong Kong

17 April 2019

*To the Shareholders*

Dear Sir or Madam,

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

**1. INTRODUCTION**

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for the approval of (i) the grant of Issue Mandate, Repurchase Mandate and Extension Mandate to the Directors; and (ii) the re-election of Directors, and to give you notice of the AGM.

---

## LETTER FROM THE BOARD

---

### 2. PROPOSED GRANT OF ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the last annual general meeting of the Company held on 9 May 2018, the Directors were granted (a) a general and unconditional mandate to allot, issue and deal with additional Shares not exceeding 20% of the total number of Shares in issue on the date of passing of the relevant ordinary resolution; (b) a general and unconditional mandate to repurchase Shares with a total number of Shares not exceeding 10% of the total number of Shares in issue on the date of passing of the relevant ordinary resolution; and (c) the power to extend the general mandate mentioned in (a) above by an amount representing the total number of Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to in (b) above.

The above general mandates will expire at the conclusion of the AGM. At the AGM, the following resolutions, among other matters, will be proposed:

- (a) to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares not exceeding 20% of the total number of Share in issue as at the date of passing of such resolution;
- (b) to grant the Repurchase Mandate to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the total number of Share in issue as at the date of passing of such resolution; and
- (c) to grant the Extension Mandate to the effect that the Issue Mandate be extended by the addition to the total number of the Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Issue Mandate of an amount representing the total number of the Shares repurchased by the Company pursuant to the Repurchase Mandate provided that such extended number of Shares will not exceed 10% of the total number of the Shares in issue on the date of the resolution approving the Issue Mandate.

The full text of above resolutions are set out in resolutions numbered 4 to 6 as set out in the notice of the AGM contained in pages 16 to 20 of this circular.

As at the Latest Practicable Date, a total of 480,000,000 Shares were in issue. Subject to the passing of the proposed resolution for the grant of the Issue Mandate and on the basis that no Shares will be issued and/or repurchased by the Company prior to the AGM, the Company will be allowed to issue a maximum of 96,000,000 Shares, representing 20% of the total number of Shares in issue as at the date of the AGM.

---

## LETTER FROM THE BOARD

---

Each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the AGM; (b) the date by which the next annual general meeting of the Company is required to be held by the Companies Law or the Articles of Association; or (c) the passing of an ordinary resolution by the Shareholders in general meeting of the Company revoking or varying the authority given to the Directors by this resolution.

Under the Rule 10.06(1)(b) of the Listing Rules, the Company is required to give the Shareholders all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix I to this circular.

### **3. PROPOSED RE-ELECTION OF DIRECTORS**

As at the Latest Practicable Date, the Executive Directors are Mr. Li Qing, Mr. Lam Kwan Sing, Mr. Liu Zhijun, Ms. Yi Sha, Ms. Wang Mengsu and Mr. Hon Ming Sang and the Independent Non-executive Directors are Mr. Fok Ho Yin, Thomas, Mr. Chan Wai Cheung, Admiral and Mr. Lam Ho Pong.

Pursuant to Article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his/her appointment and be subject to re-election at such meeting. Accordingly, Mr. Li Qing and Ms. Wang Mengsu, being Directors appointed after the annual general meeting of the Company held on 9 May 2018, shall retire from office as Directors at the AGM and, being eligible, offer themselves for re-election.

Pursuant to Articles 84 of the Articles of Association, at every annual general meeting of the Company, one-third of the Director for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Ms. Yi Sha, Mr. Hon Ming Sang and Mr. Lam Ho Pong, therefore, shall retire from office as Directors by rotation and, being eligible, offer themselves for re-election.

On 25 March 2019, the Nomination Committee of the Company having reviewed the Board's composition, nomination committee (the "Nomination Committee"), with reference to the nomination policy (the "Nomination Policy") laid down by the Board, being eligible, nominated Mr. Li Qing, Ms. Wang Mengsu, Ms. Yi Sha, Mr. Hon Ming Sang and Mr. Lam Ho Pong to the Board for it to recommend to Shareholders for re-election at the AGM.

---

## LETTER FROM THE BOARD

---

Mr. Lam Ho Pong, who is a member of the Nomination Committee, abstained from discussing and voting on the nomination when he was being considered. The nominations were made in accordance with the Nomination Policy and the diversity aspects (including but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge), as set out under the board diversity policy, were considered.

The Nomination Committee also considered Mr. Lam Ho Pong's extensive experience in the professional accounting and finance field and his respective contributions to the Board in the past.

The Nomination Committee was satisfied with Mr. Lam Ho Pong's independence with reference to the criteria as set out under Rule 3.13 of the Listing Rules. Mr. Lam Ho Pong confirms with the Board that he does not hold any cross-directorships or have any significant links with other Directors through involvement in other companies or bodies. On 25 March 2019, the Board accepted Nomination Committee's nominations and recommended them to stand for re-election by Shareholders at the AGM.

Particulars of each of the Directors proposed to be re-elected at the AGM which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

#### **4. AGM AND PROXY ARRANGEMENT**

The notice of the AGM is set out on pages 16 to 20 of this circular.

At the AGM, resolutions will be proposed to the Shareholders for approval regarding, *inter alia*, the proposed grant of Issue Mandate, Repurchase Mandate and Extension Mandate and the re-election of the Directors.

A form of proxy for use at the AGM is enclosed herewith. Whether or not you are able to attend the AGM in person, you are requested to complete, sign and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (i.e. not later than 2:30 p.m. on Monday, 20 May 2019 (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 AGM or any adjournment thereof (as the case may be) should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.



---

## LETTER FROM THE BOARD

---

### 5. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must 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. Accordingly, each of the resolutions set out in the notice of the AGM will be taken by way of poll. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 6. RESPONSIBILITY STATEMENT

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

### 7. RECOMMENDATION

The Directors consider that the proposed resolutions set out in the notice of the AGM including (a) the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; and (b) the re-election of the Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

### 8. GENERAL

Your attention is also drawn to the additional information set out in the Appendices to this circular.

### 9. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
By Order of the Board  
**SFund International Holdings Limited**  
**Li Qing**  
*Chairman*

*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.*

## **SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 480,000,000 Shares in issue.

The Repurchase Mandate will enable the Directors to repurchase the Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing the relevant ordinary resolution at the AGM. Subject to the passing of the proposed resolution granting the Repurchase Mandate and assuming that no further Shares will be issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 48,000,000 Shares.

The Repurchase Mandate, unless revoked or varied by way of an ordinary resolution of the Shareholders in general meeting, will expire at the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Companies Law or the Articles of Association; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company.

## **REASONS FOR REPURCHASES**

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

## **FUNDING OF REPURCHASES**

Repurchase must be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Article of Association, the Listing Rules and the applicable laws of the Cayman Islands. The Companies Law provides that the amount of capital repaid in connection with a share repurchase may be paid out of profits of the Company or the proceeds of a fresh issue of Shares made for the purpose of the repurchase or out of capital subject to and in accordance with the Companies Law. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Companies Law.

**EFFECT OF EXERCISING THE REPURCHASE MANDATE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 31 December 2018) in the event that the Repurchase Mandate is exercised in full. 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 which, in the opinion of the Directors, are from time to time appropriate for the Company.

**DISCLOSURE OF INTERESTS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) currently intends to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders at the AGM.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorized to make purchase of the Shares.

**DIRECTORS' UNDERTAKING**

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

**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 purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Shareholders are Plus Value International Limited ("**Plus Value**") and SFund International Investment Fund Management Limited which were recorded in the register required to be kept by the Company under Section 336 of the SFO. Plus Value is beneficially interested in 177,300,000 Shares, representing 36.93% of the total issued Shares. SFund International Investment Fund Management Limited is interested in 139,200,000 Shares, representing 29.00% of the total issued Shares. In the event that the Directors exercise the proposed Repurchase Mandate in full, the interests of Plus Value and SFund International Investment Fund Management Limited would be increased to 41.04% and 32.22% of the total

issued Shares respectively. Accordingly, the increase in shareholding of Plus Value and SFund International Investment Fund Management Limited would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are not aware of any consequence which will arise under the Takeovers Code as a consequence of any repurchases to be made under the Repurchase Mandate.

In any event, the Directors do not intend to exercise the Repurchase Mandate to an extent which will trigger of the mandatory offer requirement pursuant to the Takeovers Code.

#### SHARE REPURCHASE MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the previous six months preceding the Latest Practicable Date.

#### SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous 12 months prior to the Latest Practicable Date were as follows:

Month	Price per Shares	
	Highest HK\$	Lowest HK\$
<b>2018</b>		
April	6.00	5.20
May	6.99	5.13
June	5.48	5.03
July	5.80	5.00
August	5.69	4.86
September	5.35	4.94
October	5.00	4.85
November	4.89	4.80
December	4.80	4.65
<b>2019</b>		
January	4.81	4.56
February	4.70	4.50
March	4.80	4.48
April (up to the Latest Practicable Date)	5.35	4.88

The following are the particulars of the Directors (as required by the Listing Rules) who are subject to re-election at the AGM.

**(1) Mr. Li Qing**

Mr. Li Qing (“**Mr. Li**”), aged 42, was appointed as an Executive Director and the Chairman of the Board of the Company with effect from 15 January 2019. Mr. Li is also a director of certain subsidiaries of the Company. He is responsible for the strategic planning and overall management of the Group’s business development. Mr. Li has over 10 years of experience in senior management roles in real estate investment and fund management. Mr. Li is the chairman of the board and director of SFund International Investment Fund Management Limited (廣州基金國際股權投資基金管理有限公司) which a substantial shareholder of the Company and an executive director of Magnus Concordia Group Limited (a company listed on the Main Board of the Stock Exchange, stock code:1172). Mr. Li worked as a deputy general manager and general manager of 連雲港市潤邦置業有限公司 (Lianyungang City Runbang Zhiye Company Limited\*) from January 2008 to January 2013.

Mr. Li graduated from the faculty of music in Minzu University of China and has obtained a master’s degree from the Musikakademie der Stadt Kassel in Germany.

As at the Latest Practicable Date, Mr. Li was not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Mr. Li has entered into a letter of appointment with the Company for a term of three years commencing on 15 January 2019 which term will continue and he is subject to re-election and retirement by rotation at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Li is entitled to a director’s remuneration of HK\$10,000 per month, which was determined by the Board based on the recommendations of the Remuneration Committee of the Company, with reference to his qualification, experience, duties and responsibilities with the Company and the market rate for his position.

Save as aforementioned, Mr. Li is not connected with any existing Directors, senior management, substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Mr. Li did not hold any directorships in other listed company in the past three years prior to the Latest Practicable Date. There are no information relating to Mr. Li that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange.

**(2) Ms. Yi Sha**

Ms. Yi Sha (“**Ms. Yi**”), aged 45, was appointed as an Executive Director of the Company with effect from 25 May 2017. Ms. Yi is also a director of certain subsidiaries of the Company. She is responsible for advising on investment planning. She has extensive experience in finance and possess of over 22 years of experience in finance industry. She is the financial controller of 廣州產業投資基金管理有限公司 (Guangzhou Industry Investment Fund management Co., Ltd.\*), which is indirectly substantial shareholder of the Company and a director of SFund International Investment Fund Management Limited (廣州基金國際股權投資基金管理有限公司) which is a substantial shareholder of the Company.

Ms. Yi has obtained a Bachelor degree in Chemical Engineering and Economic Information Management and a Master of Science degree from South China University of Technology.

As at the Latest Practicable Date, Ms. Yi was not interest or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Ms. Yi has entered into a letter of appointment with the Company for a term of three years commencing on 25 May 2017 which term will continue and she is subject to re-election and retirement by rotation at the annual general meeting of the Company in accordance with the Articles of Association. Ms. Yi is entitled to a director’s remuneration of HK\$10,000 per month, which was determined by the Board based on the recommendations of the Remuneration Committee of the Company, with reference to her qualification, experience, duties and responsibilities with the Company and the market rate for her position.

Save as aforementioned, Ms. Yi is not connected with any existing Directors, senior management, substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Ms. Yi did not hold any directorships in other listed company in the past three years prior to the Latest Practicable Date. There are no information relating to Ms. Yi that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange.

**(3) Ms. Wang Mengsu**

Ms. Wang Mengsu (“**Ms. Wang**”), aged 31, was appointed as an Executive Director of the Company with effect from 15 January 2019. Ms. Wang is also a director of certain subsidiaries of the Company. She is responsible for advising on investment and fund management. She has over 7 years of experience in investment and fund management. She is the assistant general manager and investment director of SFund International Investment Fund Management Limited (廣州基金國際股權投資基金管理有限公司) which a substantial shareholder of the Company.

Ms. Wang has obtained a degree of Bachelor of Business Administration from the Hong Kong Shue Yan University.

As at the Latest Practicable Date, Ms. Wang was not interest or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Ms. Wang has entered into a letter of appointment with the Company for a term of three years commencing on 15 January 2019 which term will continue and she is subject to re-election and retirement by rotation at the annual general meeting of the Company in accordance with the Articles of Association. Ms. Wang is entitled to a director's remuneration of HK\$10,000 per month, which was determined by the Board based on the recommendations of the Remuneration Committee of the Company, with reference to her qualification, experience, duties and responsibilities with the Company and the market rate for her position.

Save as aforementioned, Ms. Wang is not connected with any existing Directors, senior management, substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Ms. Wang did not hold any directorships in other listed company in the past three years prior to the Latest Practicable Date. There are no information relating to Ms. Wang that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange.

#### **(4) Mr. Hon Ming Sang**

Mr. Hon Ming Sang (“**Mr. Hon**”), aged 40, was appointed as an Independent Non-executive Director, a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee of the Company with effect from 29 November 2016. He subsequently resigned as Independent Non-executive Director, a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee but remains as a member of the Corporate Governance Committee of the Company and re-designated as Executive Director with effect from 7 February 2017. Mr. Hon was appointed as the Company Secretary, Authorised Representative of the Company under Rule 3.05 of the Listing Rules and the Process Agent of the Company on 7 July 2017. He is also a director of certain subsidiaries of the Company. He is responsible for investment, financial management and compliance services of the Group. Mr. Hon has previously worked in an international audit firm and has over 10 years of working experience in listed companies and financial institutions. He has extensive experience in corporate finance, merger and acquisition, investment and financial management and compliance services. Mr. Hon is an independent non-executive director of CEFC Hong Kong Financial Investment Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1520). He was the company secretary of China Smarter Energy Group Holdings Limited (“China Smarter Energy”, a company listed on the Main Board of the Stock Exchange, stock code: 1004) from 31 December 2012 to 9 February

2017 and was an independent non-executive director of China Smarter Energy from 3 August 2012 to 31 December 2012 and re-designated from independent non-executive director to an executive director of China Smarter Energy from 31 December 2012 to 16 August 2017.

Mr. Hon graduated with an honor degree of Professional Accountancy in the School of Accountancy from The Chinese University of Hong Kong. Mr. Hon is a CFA charter. He is also a member of the Hong Kong Society of Financial Analysts, a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, an associate member of the Hong Kong Institute of Chartered Secretaries and an associate member of the Institute of Chartered Secretaries and Administrators.

As at the Latest Practicable Date, Mr. Hon was not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Mr. Hon has entered into a letter of appointment with the Company for a term of three years commencing on 7 February 2017 which term will continue and he is subject to re-election and retirement by rotation at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Hon is entitled to a director's remuneration of HK\$100,000 per month payable on a 13-months basis and discretionary bonus, which was determined by the Board based on the recommendations of the Remuneration Committee of the Company, with reference to his qualification, experience, duties and responsibilities with the Company and the market rate for his position.

Save as aforementioned, Mr. Hon is not connected with any existing Directors, senior management, substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Mr. Hon did not hold any directorships in other listed company in the past three years prior to the Latest Practicable Date. There are no information relating to Mr. Hon that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange.



**(5) Mr. Lam Ho Pong**

Mr. Lam Ho Pong (“**Mr. Lam**”), aged 33, was appointed as an Independent Non-executive Director, a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee of the Company with effect from 7 February 2017. Mr. Lam is a financial controller of an organization in the money lending business in Hong Kong. He is responsible for overseeing a full spectrum of financial, accounting and regulatory compliance functions for the group. Prior to joining the company, he worked for a global international accounting firm for 7 years.

Mr. Lam graduated from the City University of Hong Kong with a degree in Bachelor of Business Administration (Honours) in Accountancy. Mr. Lam is a member of the Hong Kong Institute of Certified Public Accountants.

As at the Latest Practicable Date, Mr. Lam was not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Mr. Lam has entered into a letter of appointment with the Company for a term of three years commencing on 7 February 2017 which term will continue and he is subject to re-election and retirement by rotation at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Lam is entitled to a director’s remuneration of HK\$20,000 per month and discretionary bonus, which was determined by the Board based on the recommendations of the Remuneration Committee of the Company, with reference to his qualification, experience, duties and responsibilities with the Company and the market rate for his position.

Save as aforementioned, Mr. Lam is not connected with any existing Directors, senior management, substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Mr. Lam did not hold any directorships in other listed company in the past three years prior to the Latest Practicable Date. There are no information relating to Mr. Lam that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange.

---

## NOTICE OF THE AGM

---



## SFUND INTERNATIONAL HOLDINGS LIMITED

### 廣州基金國際控股有限公司

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

**(Stock Code: 1367)**

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of SFund International Holdings Limited (the “**Company**”) will be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 22 May 2019 at 2:30 p.m. (or any adjournment thereof) for the following purposes:

### **ORDINARY RESOLUTIONS**

#### **AS ORDINARY BUSINESS:**

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries together with the directors’ report and the independent auditor’s report for the financial year ended 31 December 2018;
2. (a) To re-elect, each as a separate resolution, the following persons as directors of the Company (the “**Directors**”):
  - (i) Mr. Li Qing as an Executive Director;
  - (ii) Ms. Yi Sha as an Executive Director;
  - (iii) Ms. Wang Mengsu as an Executive Director;
  - (iv) Mr. Hon Ming Sang as an Executive Director; and
  - (v) Mr. Lam Ho Pong as an Independent Non-executive Director;
- (b) To authorize the board of Directors (the “**Board**”) of the Company to fix the remuneration of the Directors;
3. To re-appoint Ernst & Young as auditor of the Company and to authorize the Board to fix their remuneration.

---

## NOTICE OF THE AGM

---

**AS SPECIAL BUSINESS**, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

4. **“THAT:**

- (a) subject to paragraph 4 (c) below, pursuant to the Rules (the **“Listing Rules”**) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with any additional shares in the share capital of the Company and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph 4 (a) above shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph 4 (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) any issue of shares of the Company upon the exercise of options which may be granted under any share option scheme or under any option scheme or similar arrangement for the time being adopted for the grant or issue to Directors, officers and/or employees of the Company and/or any of its subsidiaries or any other person of shares or rights to acquire shares of the Company; or (iii) any scrip dividend schemes or similar arrangements providing for the allotment and issue of shares of the Company in lieu of the whole part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of shares of the Company in issue at the date of the passing of this resolution and the said approval shall be limited accordingly; and

---

## NOTICE OF THE AGM

---

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company or any applicable laws of the Cayman Islands; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution.

“**Rights Issue**” means an offer of shares of the Company, or offer or issue of warrants, options or other securities of the Company giving rights to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register of member on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors 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 recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

5. “**THAT:**

- (a) subject to paragraph 5 (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on the Stock Exchange or any other exchange on which the shares of the Company may be listed and which is recognized 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/or the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and the same is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph 5 (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of shares of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

---

## NOTICE OF THE AGM

---

(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company or any applicable laws of the Cayman Islands; or
  - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution.”
6. “**THAT** conditional upon resolution nos. 4 and 5 above being passed, the total number of shares of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in resolution no. 5 above shall be added to the total number of shares of the Company that may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to resolution no. 4 above, provided that such number shall not exceed 10% of the total number of shares of the Company in issue as at the date of the passing of this resolution.”

By order of the Board  
**SFund International Holdings Limited**  
**Li Qing**  
*Chairman*

Hong Kong, 17 April 2019

---

## NOTICE OF THE AGM

---

*Notes:*

- (1) A member entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares may appoint more than one proxy to represent him to vote on his behalf. A proxy need not be a member of the Company.
- (2) In order to be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy of that power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting (i.e. not later than 2: 30 p.m. on Monday, 20 May 2019 (Hong Kong Time)) or any adjournment thereof.
- (3) The register of members will be closed from Thursday, 16 May 2019 to Wednesday, 22 May 2019 (both days inclusive) during which period no transfer of shares will be registered. In order to determine the entitlement of shareholders of the Company to attend and vote at the meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration not later than 4: 00 p.m. on Wednesday, 15 May 2019 (Hong Kong time).
- (4) According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at general meeting of the Company must be taken by poll. Therefore, all proposed resolutions put to the vote at the meeting will be taken by way of poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
- (5) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 11:30 a.m. on the date of the meeting, the meeting will be postponed. The Company will publish an announcement on the website of the Company at [www.1367.com.hk](http://www.1367.com.hk) and on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify the Company's shareholders of the date, time and venue of the rescheduled meeting.

*As at the date of this notice, the Executive Directors are Mr. Li Qing, Mr. Lam Kwan Sing, Mr. Liu Zhijun, Ms. Yi Sha, Ms. Wang Mengsu and Mr. Hon Ming Sang, and the Independent Non-executive Directors are Mr. Fok Ho Yin, Thomas, Mr. Chan Wai Cheung, Admiral and Mr. Lam Ho Pong.*