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Heng Fai Enterprises Limited

恒輝企業控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 185)

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

A letter from the Board is set out on pages 3 to 6 of this circular. A notice convening the annual general meeting of Heng Fai Enterprises Limited to be held at Cliftons Hong Kong, Level 5, Hutchison House, 10 Harcourt Road, Central, Hong Kong on Friday, 28 August 2015 at 9:30 a.m. is set out on pages 7 to 10 of this circular. Whether or not you intend to attend the meeting, please complete and return the enclosed proxy form in accordance with the instructions printed thereon as soon as possible and in any event no later than 48 hours before the time appointed for the time fixed for holding of the meeting or the adjourned meeting thereof as the case may be. Completion and delivery of the proxy form will not preclude you from attending and voting at the meeting should you so wish.

30 July 2015

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on Friday, 28 August 2015 at 9:30 a.m.
“Articles”	the Articles of Association of the Company
“Board”	the board of directors of the Company
“Change of Company Name”	the proposed change of the English name of the Company from “Heng Fai Enterprises Limited” to “ZH International Holdings Limited” and the Chinese name of the Company from “恒輝企業控股有限公司” to “正恒國際控股有限公司”
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Heng Fai Enterprises Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“connected person(s)”	the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“General Mandate”	the general and unconditional mandate to allot, issue and otherwise deal with up to 20% of the issued share capital of the Company as at the date of passing of the ordinary resolutions in relation thereto
“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
“Latest Practicable Date”	28 July 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Retiring Directors”	the Directors retiring at the AGM and, being eligible, offering themselves for re-election at the AGM in accordance with the Articles and the Listing Rules
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) in the issued share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the same meaning ascribed to it under the Listing Rules
“%”	per cent



Heng Fai Enterprises Limited
恒輝企業控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 185)

Executive Directors:

Zhang Jingguo (*Chairman and Chief Executive Officer*)
Zhang Guoqiang
Eric Jackson Chang

Registered and principal office:

24/F., Wyndham Place,
40-44 Wyndham Street,
Central, Hong Kong

Non-executive Director:

Huang Yanping

Independent non-executive Directors:

Liu Da
Liu Qiao
Ma Yuntao

30 July 2015

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

Reference is made to the Company's announcement dated 28 July 2015 in respect of the proposed Change of Company Name.

The Company will propose at the AGM resolutions to, *inter alia*, (1) re-elect the Retiring Directors; (2) grant to the Directors the General Mandate upon the expiry of the current general mandates to issue securities of the Company granted to the Directors at the annual general meeting of the Company held on 28 August 2014 and (3) approve the proposed Change of Company Name.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with further information on the resolutions to be proposed at the AGM and to give you a notice of the AGM at which resolutions will be proposed for your consideration and, if thought fit, approval.

(1) RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Articles 78 and 79 and code provision A.4.2 of Appendix 14 of the Listing Rules, Mr. Zhang Jingguo, Ms. Huang Yanping, Mr. Zhang Guoqiang, Mr. Eric Jackson Chang, Mr. Liu Da, Dr. Liu Qiao and Mr. Ma Yuntao will retire at the AGM and, being eligible, will offer themselves for re-election at the AGM.

All the independent non-executive Directors have made annual confirmations of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. Pursuant to code provision A.5.5 of Appendix 14 of the Listing Rules, the Board considers all the independent non-executive Directors as independent as they have passed the independence guidelines.

Information on the Retiring Directors who are proposed to be re-elected at the AGM as required to be disclosed under the Listing Rules is set out in Appendix I to this circular.

(2) GENERAL MANDATE TO ISSUE SECURITIES

An unconditional general mandate is proposed to be sought from Shareholders for the Board to issue, allot and dispose of such number of additional Shares not exceeding 20% of the total number of Shares in issue at the date of the passing of the relevant resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of such resolution) until the next annual general meeting. Approval will be sought from Shareholders for the general mandate to issue such Shares for the purposes of the Listing Rules at the AGM as set out in the ordinary resolution in agenda item No. 4 of the Notice of AGM.

The Directors have no immediate plans to exercise the General Mandate.

(3) CHANGE OF COMPANY NAME

The Board has proposed that the English name of the Company be changed from “Heng Fai Enterprises Limited” to “ZH International Holdings Limited” and the Chinese name of the Company from “恒輝企業控股有限公司” to “正恒國際控股有限公司”.

Reasons for the Change of Company Name

The Board believes that the new name of the Company will provide the Company with fresh corporate identity and also better reflect the relationship between the Company and its new controlling shareholder. The Board considers that the Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Conditions for the Change of Company Name

The Change of Company Name is subject to the passing of a special resolution by the Shareholders at the AGM and the approval by the Companies Registry in Hong Kong. The Change of Company Name shall take effect from the date on which the new name is registered with the Companies Registry in Hong Kong. The Company will carry out the necessary filing procedures with the Companies Registry in Hong Kong.

Effects of the Change of Company Name

The Change of Company Name will not affect any of the rights of the Shareholders. All existing share certificates of the Company in issue bearing the existing name of the Company will, after the Change of Company Name, continue to be evidence of title to the Shares and will continue to be valid for trading, settlement and registration purposes. Accordingly, there will not be any arrangement for free exchange of existing share certificates for new share certificates under the new name. Should the Change of Company Name become effective, any issue of share certificates thereafter will be in the new name of the Company.

ANNUAL GENERAL MEETING

Set out on pages 7 to 10 is a notice convening the AGM for the purposes of considering and, if thought fit, approving, *inter alia*, the re-election of Retiring Directors, the General Mandate and the proposed Change of Company Name.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has material interest in any resolutions to be proposed at the AGM and accordingly, no Shareholder is required to abstain from voting in the AGM to approve any resolutions.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the meeting, please complete and return the enclosed proxy form in accordance with the instructions printed thereon as soon as possible and in any event no later than 48 hours before the time appointed for the time fixed for holding of the meeting or the adjourned meeting thereof as the case may be. Completion and delivery of the proxy form will not preclude you from attending and voting at the meeting should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM in accordance with the Articles of Association. The results of the poll shall be deemed to be the resolutions of the general meeting in which the poll was demanded or required and the poll results will be published on the websites of Stock Exchange (www.hkexnews.hk) and the Company (www.hengfaienterprises.com) after the AGM.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 26 August 2015 to Friday, 28 August 2015, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the AGM, unregistered holders of Shares of the Company should ensure that all transfers of Shares accompanied by the relevant Share certificates and appropriate transfer forms must be lodged with the office of the Company's Share Registrar, Tricor Friendly Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 25 August 2015.

RECOMMENDATION

The Directors believe that the re-election of the Retiring Directors, the granting of the General Mandate and the Change of Company Name are 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 all the resolutions to be proposed at the AGM to give effect to them.

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.

Your attention is drawn to the information set out in Appendix I to this circular.

Yours faithfully,
By Order of the Board
Heng Fai Enterprises Limited
Zhang Jingguo
*Chairman, Executive Director
and Chief Executive Officer*

NOTICE OF ANNUAL GENERAL MEETING



Heng Fai Enterprises Limited

恒輝企業控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 185)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Heng Fai Enterprises Limited (the “Company”) will be held at Cliftons Hong Kong, Level 5, Hutchison House, 10 Harcourt Road, Central, Hong Kong on Friday, 28 August 2015 at 9:30 a.m. for the following purposes:

ORDINARY BUSINESS

- (1) To receive, consider and adopt the audited financial statements, the directors’ report and the auditors’ report of the Company and its subsidiaries for the year ended 31 March 2015.
- (2) To re-elect the retiring directors of the Company and authorise the board of Directors (the “Board”) of the Company to fix Directors’ remuneration (the “Directors”).
- (3) To re-appoint Messrs. Deloitte Touche Tohmatsu as the auditor and authorise the Board to fix its remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modification the following resolutions of which Resolution (4) will be proposed as ordinary resolution and Resolution (5) will be proposed as special resolution:

ORDINARY RESOLUTION

- (4) “**THAT:**
 - (a) and subject to paragraph (c) of this Resolution, 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 securities of any and all classes in the share capital of the Company (the “Securities”) including but not limited to the shares of the Company (the “Shares”)

NOTICE OF ANNUAL GENERAL MEETING

and other securities carrying a right to subscribe or purchase Securities which the Company may from time to time issue and to make or grant any offers, agreements or options (including warrants, bonds, debentures, notes, options or any securities derivative which carry the right to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this Resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), or (ii) an issue of Shares of the Company upon the exercise of subscription or conversion rights under the terms of any warrants, bonds, debentures, notes and any securities derivative of the Company to subscribe for or convert into Shares of the Company, or (iii) an issue of Shares upon the exercise of options granted under any share 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, or (iv) an issue of Shares as scrip dividends pursuant to the Articles of Association of the Company from time to time, shall not exceed 20 per cent of the total number of the issued share capital of the Company at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance or the Articles of Association of the Company to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company; and

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of Shares in the share capital of the Company open for a period fixed by the directors of the Company to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the directors 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).”

SPECIAL RESOLUTION

- (5) “**THAT**, subject to the approval by the Registrar of Companies in Hong Kong:
- (a) the English name of the Company be changed from “Heng Fai Enterprises Limited” to “ZH International Holdings Limited” and the Chinese name of the Company from “恒輝企業控股有限公司” to “正恒國際控股有限公司”.
 - (b) Any one director of the Company be authorized to do or procure any such acts and things and execute all documents as may be required to effect the aforesaid changes of name of the Company.”

By Order of the Board
Heng Fai Enterprises Limited
Zhang Jingguo
*Chairman, Executive Director
and Chief Executive Officer*

Hong Kong, dated 30 July, 2015

Registered office:
24th Floor
Wyndham Place
40–44 Wyndham Street
Central
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority shall be deposited at the registered office of the Company in Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting.
3. For the purpose of determining Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 26 August 2015 to Friday, 28 August 2015, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the AGM, unregistered holders of Shares of the Company should ensure that all transfers of Shares accompanied by the relevant Share certificates and appropriate transfer forms must be lodged with the office of the Company's Share Registrar, Tricor Friendly Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 25 August 2015.

The following is the information required to be disclosed by the Listing Rules on the Retiring Directors proposed to be re-elected at the AGM.

Mr. Zhang Jingguo, age 52, is the Chairman, Executive Director and Chief Executive Officer of the Company.

Mr. Zhang Jingguo has approximately 20 years of experience in the real estate development industry in China. From July 1983 to May 1994, Mr. Zhang Jingguo held various positions at the then Light Industry Bureau of Henan Province, the governmental authority in charge of the light industry in Henan Province, and its associated collectively-owned enterprises, including division chief, engineer and vice manager, where he was responsible for administrative management. From May 1994 to April 2001, he worked at Xingye Real Estate as general manager, where he was responsible for its overall operations. Mr. Zhang Jingguo and Ms. Huang Yanping cofounded a real estate company which has become one of the top 100 property development companies in China. Mr. Zhang Jingguo has served as the chairman and chief executive officer of this top 100 real estate company since 2001. Mr. Zhang Jingguo is responsible for the overall strategic planning and general management of our Group and is instrumental to our growth and business expansion. Mr. Zhang Jingguo is the spouse of Ms. Huang Yanping.

Mr. Zhang Jingguo received a bachelor's degree in radio science from Zhengzhou University in July 1983 and an Executive MBA degree from Guanghua School of Management, Peking University in July 2013. Mr. Zhang Jingguo currently serves as president of Henan Real Estate Chamber of Commerce, vice-president of Industry & Commerce Association of Henan Province, graduate tutor of Zhengzhou University and a member of Henan Provincial Committee of Chinese People's Political Consultative Conference. Mr. Zhang Jingguo was awarded "Outstanding Real Estate Developer of Henan Province" by the Department of Housing and Urban-Rural Development of Henan Province in 2011 and "Outstanding Real Estate Developer of Zhengzhou" by the Housing Security and Real Estate Administration Bureau of Zhengzhou in 2009, 2011 and 2012. In 2012, Mr. Zhang Jingguo was named "Individual with Outstanding Contribution to Market Economy of Henan Real Estate Industry" by Henan Daily and the Private Economy Research Association of Henan Province and "Philanthropist of Henan Province" by the Industry & Commerce Association of Henan Province and the United Front Work Department of the CPC Henan Province Committee. Mr. Zhang Jingguo received his senior engineer qualification from the People's Government of Henan Province in December 1996 and his first class construction engineer qualification from the Ministry of Housing and Urban-Rural Development in May 2012.

Mr. Zhang Jingguo has entered into a service agreement with the Company under which he acts as an executive director, the chairman of the Board and the chief executive officer of the Company for a period commencing on 6 July 2015 and shall continue until the next general meeting of the Company where Mr. Zhang Jingguo is being considered for re-appointment on the same terms at such general meeting for a period of three additional years, unless and until terminated by either party giving to the other not less than 3 months' notice in writing. Pursuant to such service agreement, Mr. Zhang Jingguo will receive from the Company a director's fee of HK\$1 per annum or such higher amount as the Board may from time to time determine in its absolute discretion and such additional fees or other remuneration in respect of any special services agreed by the parties to be rendered by Mr. Zhang Jingguo as the parties may from time to time agree.

As at the Latest Practicable Date, Ms. Huang Yanping (“Ms. Huang”) holds the entire interest in Joy Town Inc. which is in turn interested in 2,214,212,209 Shares, representing approximately 54.92% of the issued share capital of the Company. Mr. Zhang Jingguo is the spouse of Ms. Huang and is deemed interested in the Shares held by Joy Town Inc. Save as disclosed above, Mr. Zhang Jingguo does not have any interest in the Shares or underlying Shares in the Company within the meaning of Part XV of the SFO or hold any directorship in any listed public companies in the last three years. Save as disclosed above and Mr. Zhang Jingguo is the father of Ms. Zhang Huiqi who is a director of several subsidiaries of the Company, Mr. Zhang Jingguo does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and has no interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning Mr. Zhang Jingguo that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Ms. Huang Yanping, age 53, is the non-Executive Director of the Company. Ms. Huang has over 15 years’ experiences in the property development and investment industry in the PRC. Ms. Huang has been involved in the development of not less than 36 property development projects in Henan, Shandong and Hainan province in China with a total gross floor area of not less than 14 million square meters. She is one of the founders of a real estate company which has become one of the top 100 property development companies in China.

Ms. Huang has entered into a service agreement with the Company under which she acts as a non-executive director of the Company for a period commencing on 27 July 2015 and shall continue until the next general meeting of the Company where Ms. Huang is being considered for re-appointment on the same terms at such general meeting for a period of three additional years, unless and until terminated by either party giving to the other not less than 3 months’ notice in writing. Pursuant to such service agreement, Ms. Huang will receive from the Company a director’s fee of HK\$1 per annum or such higher amount as the Board may from time to time determine in its absolute discretion and such additional fees or other remuneration in respect of any special services agreed by the parties to be rendered by Ms. Huang as the parties may from time to time agree.

As at the Latest Practicable Date, Ms. Huang holds the entire interest in Joy Town Inc. which is in turn interested in 2,214,212,209 Shares, representing approximately 54.92% of the issued share capital of the Company. Ms. Huang is deemed interested in the Shares held by Joy Town Inc. Save as disclosed above, Ms. Huang does not have any interest in the Shares or underlying Shares in the Company within the meaning of Part XV of the SFO or hold any directorship in any listed public companies in the last three years. Ms. Huang is the spouse of Mr. Zhang Jingguo. Save as disclosed above and Ms. Huang is the mother of Ms. Zhang Huiqi who is a director of several subsidiaries of the Company, Ms. Huang does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and has no interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning Ms. Huang that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Mr. Zhang Guoqiang, age 52, is an Executive Director of the Company. Between August 1983 to October 1997, Mr. Zhang Guoqiang worked as a tutor at the Communication Command Academy of PLA, now known as the National Defence Information Academy of PLA. Between October 1997 to March 2003, Mr. Zhang Guoqiang served as the director of the marketing department of Wuhan Research Institute of Post & Telecommunications, also known as FiberHome Technologies Group, a product and solution provider in the field of information and telecommunications, where he was responsible for marketing. Prior to joining our Group, Mr. Zhang Guoqiang worked as a general manager at Nanjing North Road Technologies Co., Ltd., a coal analysis equipment manufacturer, from May 2003 to November 2005, where he was responsible for general management. Mr. Zhang Guoqiang joined the real estate company co-founded by Mr. Zhang Jingguo and Ms. Huang Yanping in 2006 and is responsible for the management of marketing centre and tendering and procurement centre. Mr. Zhang Guoqiang received a bachelor's degree in radio science from Zhengzhou University in July 1983. Mr. Zhang Guoqiang received his engineer qualification from the Department of Human Resources of Hubei Province, now known as the Hubei Provincial Human Resources & Social Security Department in July 1988.

Mr. Zhang Guoqiang has entered into a service agreement with the Company under which he acts as an executive director of the Company for a period commencing on 27 July 2015 and shall continue until the next general meeting of the Company where Mr. Zhang Guoqiang is being considered for re-appointment on the same terms at such general meeting for a period of three additional years, unless and until terminated by either party giving to the other not less than 3 months' notice in writing. Pursuant to such service agreement, Mr. Zhang Guoqiang will receive from the Company a service fee of HK\$41,667 per month.

Save as disclosed above, there are no other matters concerning Mr. Zhang Guoqiang that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Mr. Eric Jackson Chang ("Mr. Chang"), age 35, is an Executive Director of the Company. Mr. Chang worked at PricewaterhouseCoopers Ltd. ("PwC") Hong Kong from September 2002 to September 2013. Mr. Chang provided audit and consulting services to a number of listed companies during his tenure of office in PwC. In 2013, Mr. Chang joined the real estate company co-founded by Mr. Zhang Jingguo and Ms. Huang Yanping as chief financial officer. Mr. Chang received his bachelor of commerce degree from University of British Columbia in May 2002. Mr. Chang is a member of Hong Kong Institute of Certified Public Accountants and American Institute of Certified Public Accountants.

Mr. Chang has entered into a service agreement with the Company under which he acts as an executive director of the Company for a period commencing on 27 July 2015 and

shall continue until the next general meeting of the Company where Mr. Chang will be considered for re-appointment on the same terms at such general meeting for a period of three additional years, unless and until terminated by either party giving to the other not less than 3 months' notice in writing. Pursuant to such service agreement, Mr. Chang will receive from the Company a service fee of HK\$41,667 per month.

Save as disclosed above, there are no other matters concerning Mr. Chang that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Mr. Liu Da ("Mr. Liu"), age 39, graduated from the University of International Business and Economics with a major in international business administration and obtained a bachelor's degree in economics. Mr. Liu is also a Certified Public Accountant (CPA) in China. Mr. Liu served as an audit manager and a senior audit manager of PwC Guangzhou Office from 1998 to 2009 and Chicago Office from 2005 to 2007. Mr. Liu provided audit and consulting services to a number of global top 500 enterprises and overseas listed Chinese companies during his tenure of office in PwC. Mr. Liu was appointed as an executive director and the chief financial officer of the Landsea Green Properties Co., Ltd., a listed company on the Main Board of the Stock Exchange (Stock Code: 106) from 31 July 2013 to 5 January 2015. Currently, Mr. Liu is the managing partner of Key Wealth Capital Co., Ltd, providing financing and overseas mergers and acquisition services to Chinese enterprises. Mr. Liu also serves as an independent non-executive director of Long Ji Tai He Holding Limited (Stock Code: 1281).

Save as disclosed above, Mr. Liu had not held any directorship in other listed public companies during the last three years preceding the Latest Practicable Date.

Mr. Liu has entered into a service agreement with the Company under which he acts as an independent non-executive director of the Company for a period commencing on 27 July 2015 and shall continue until the next general meeting of the Company where Mr. Liu will be considered for re-appointment on the same terms at such general meeting for a period of three additional years, unless and until terminated by either party giving to the other not less than 3 months' notice in writing. The director's fee payable to him is fixed at the rate of HK\$20,000 per month, payable in arrears at each quarter end. Mr. Liu has confirmed his independency pursuant to Rule 3.13 of the Listing Rules. He has no interest in the shares of the Company within the meaning of Part XV of the SFO and is not a connected person of the Company as defined in the Listing Rules. He does not have any relationships with the directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Mr. Liu that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Dr. Liu Qiao ("Dr. Liu"), age 45, is Professor of Finance and Associate Dean for Executive Master of Business Administration (EMBA) at the Guanghua School of

Management. He is a leading authority in the area of finance in China, and is recognized for his academic works in corporate finance, financial markets, and the Chinese economy.

Dr. Liu is the winner of Outstanding Youth Award of the National Science Foundation (2013), and was awarded “Li Yining Outstanding Service Award”, the highest award in the Guanghua School of Management in 2013. He is also the Ministry of Education “ChangJiang Scholar” Special Term Professor. Before he joined Guanghua in late 2010, Dr. Liu taught in the Faculty of Business and Economics, University of Hong Kong, and was tenured at University of Hong Kong. Dr. Liu also worked at McKinsey & Company’s Asia-Pacific Corporate Finance and Strategy Practice from 2001 to 2003, where he advised various multinational corporations (MNCs) and leading Asian companies on issues related to corporate finance and strategies. Dr. Liu holds a Doctor of Philosophy Degree in economics from University of California at Los Angeles (UCLA) (2000), an Master of Arts in international finance from the Graduate School of People’s Bank of China (1993), and a Bachelor of Science in Economics and Mathematics from the Renmin University of China (1991).

Dr. Liu’s primary academic research interests are in corporate finance, empirical asset pricing models, financial markets, and Chinese economy. He has published dozens of articles at leading academic journals including *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of Accounting Research*, *Management Science*, *Economic Journal*, *Journal of Corporate Finance*, *Journal of Accounting, Auditing, and Finance*, *Financial Analysts Journal*, etc. He has co-edited a book on the Asian debt capital markets — “*Asia’s debt capital markets: prospects and strategies for development*” (Springer, 2006). His co-authored book titled “*Finance in Asia: Institutions, Markets, and Regulation*,” (with Paul Lejot and Douglas Arner) was released by Routledge in March 2013. Dr. Liu is the author of the Chinese bestseller “*Big to Brilliant: the Second Long March of Corporate China*.” Besides academic research, Dr. Liu also writes articles for leading business newspapers and magazines. His articles and views appear in the *The Economist*, *Financial Times*, *CFO Magazine*, *21st Century Business Herald*, *Caijing Magazine*, *New Fortune*, *The Asian Wall Street Journal*, and *South China Morning Post*.

Dr. Liu has extensive business experiences. Over the past ten years, he has conducted numerous consulting projects for leading Chinese firms and MNCs including PetroChina, Minsheng Bank, Mercedes Benz (China), Shenzhen Stock Exchange, among many others. Dr. Liu is the founder of *Huaxinhui*, a platform focusing on advising China’s local governments on financing issues. He pioneers the practice of compiling balance sheets of local governments, and providing China’s local governments with market-based credit ratings. He is a strong advocate of including local government credit rating as one major key performance indicator to cope with China’s fast growing local government debts.

Save as disclosed above, Dr. Liu had not held any directorship in other listed public companies during the last three years preceding the Latest Practicable Date.

Dr. Liu has entered into a service agreement with the Company under which he acts as an independent non-executive director of the Company for a period commencing on 27 July 2015 and shall continue until the next general meeting of the Company where Dr. Liu

will be considered for re-appointment on the same terms at such general meeting for a period of three additional years, unless and until terminated by either party giving to the other not less than 3 months' notice in writing. The director's fee payable to him is fixed at the rate of HK\$20,000 per month, payable in arrears at each quarter end. Dr. Liu has confirmed his independency pursuant to Rule 3.13 of the Listing Rules. He has no interest in the shares of the Company within the meaning of Part XV of the SFO and is not a connected person of the Company as defined in the Listing Rules. He does not have any relationships with the directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Dr. Liu that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Mr. Ma Yuntao ("Mr. Ma"), age 35. Mr. Ma served at Commerce & Finance Law Offices from July 2002 to June 2010, engaging in securities business as to PRC laws. He acquired qualifications as a practicing solicitor in 2006 and registered as a partner at Commerce & Finance Law Offices in early 2010. He has been serving at Jia Yuan Law Offices as a registered partner from July 2010 up to now, and became the managing partner and senior partner of China Overseas Financing Department in early 2014.

Mr. Ma ran projects including the privatization and delisting project of Hunan Nonferrous Metals Company Limited, a company formerly listed in Hong Kong Stock Exchange (Stock Code: 2626) which was principally engaged in nonferrous metallic mineral resources mining business, IPO project of Guorui Properties Limited, a company listed in Hong Kong Stock Exchange (Stock Code: 2329) which is principally engaged in real estate development, IPO project of Tianhe Chemicals Group Limited, a company listed in Hong Kong Stock Exchange (Stock Code: 1619) which is principally engaged in fluorochemical and chemical products production, IPO project of Poly Culture Group Corporation Limited, a company listed in Hong Kong Stock Exchange (Stock Code: 3636) which is principally engaged in culture industry involving theatre management, artwork auction and investment, IPO project of Kerry Logistics Network Limited, a company listed in Hong Kong Stock Exchange (Stock Code: 0636) which is principally engaged in logistics, IPO project of eprint Group Limited, a company listed in Hong Kong Stock Exchange (Stock Code: 1884) which is principally engaged in internet printing, spin-off listing in respect of Tonly Electronics Holdings Limited, a company listed in Hong Kong Stock Exchange (Stock Code: 1249) which is principally engaged in production of electronics products of TCL Multimedia Technology.

Save as disclosed above, Mr. Ma had not held any directorship in other listed public companies during the last three years preceding the Latest Practicable Date.

Mr. Ma has entered into a service agreement with the Company under which he acts as an independent non-executive director of the Company for a period commencing on 27 July 2015 and shall continue until the next general meeting of the Company where Mr. Ma will be considered for re-appointment on the same terms at such general meeting for a period of three additional years, unless and until terminated by either party giving to the

other not less than 3 months' notice in writing. The director's fee payable to him is fixed at the rate of HK\$20,000 per month, payable in arrears at each quarter end. Mr. Ma has confirmed his independency pursuant to Rule 3.13 of the Listing Rules. He has no interest in the shares of the Company within the meaning of Part XV of the SFO and is not a connected person of the Company as defined in the Listing Rules. He does not have any relationships with the directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Mr. Ma that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.