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

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

**If you have sold or transferred** all your shares in CWT International Limited (Receivers appointed), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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### **CWT INTERNATIONAL LIMITED**

*(Receivers appointed)*

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 521)**

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

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A notice of annual general meeting of CWT International Limited (Receivers appointed) to be held at Regus Conference Centre, 35th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 28 June 2019 at 3:30 p.m. is set out on pages 15 to 18 of this circular. Whether or not you are able to attend the meeting, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the share registrars of the Company, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable and in any event not later than 48 hours before the time appointed for holding the meeting (i.e., at or before 3:30 p.m. on Wednesday, 26 June 2019 (Hong Kong Time)), or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting (as the case may be) should you so wish.

6 June 2019

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Regus Conference Centre, 35th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 28 June 2019 at 3:30 p.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended, modified or otherwise supplemented from time to time
“Audit Committee”	the audit committee of the Board, which was established in December 1998
“Board”	the board of Directors
“close associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time
“Company”	CWT International Limited (Receivers appointed), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange
“controlling shareholder”	has the same meaning as ascribed to it under the Listing Rules
“core connected person”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Executive Committee”	the executive committee of the Board, which was established in April 2005
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Investment Committee”	the investment committee of the Board, which was established in July 2009
“Latest Practicable Date”	3 June 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange and any amendments thereto
“Nomination Committee”	the nomination committee of the Board, which was established in April 2005
“PRC”	the People’s Republic of China but excluding, for the purpose of this circular, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Remuneration Committee”	the remuneration committee of the Board, which was established in April 2005
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	subsidiary(ies) for the time being of the Company within the meaning of the Companies Ordinance
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“%”	per cent.

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## LETTER FROM THE BOARD

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### CWT INTERNATIONAL LIMITED

*(Receivers appointed)*

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 521)**

*Executive Directors:*

Xu Haohao (*Co-Chairman*)

Mung Kin Keung (*Co-Chairman*)

Li Tongshuang (*Chief Executive Officer*)

Zhao Quan

Ding Lei (*Executive Vice President*)

*Registered Office:*

10th Floor, Everbright Centre

108 Gloucester Road, Wanchai

Hong Kong

*Non-executive Director:*

Mung Bun Man, Alan

*Independent Non-executive Directors:*

Leung Shun Sang, Tony

Liem Chi Kit, Kevin

Lam Kin Fung, Jeffrey

6 June 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 the Shareholders with details regarding the proposals for (i) granting of general mandates to the Directors to issue and repurchase the Shares; and (ii) re-election of Directors, and to give the Shareholders the notice of Annual General Meeting. Such proposals will be dealt with at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### (2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the Annual General Meeting, separate ordinary resolutions will be proposed to renew the general mandates given to the Directors (i) to allot, issue and otherwise deal with Shares not exceeding in aggregate 20% of the total number of Shares in issue as at the date of passing of such resolution; (ii) to repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of such resolution; and (iii) to add the aggregate number of the Shares repurchased by the Company to the general mandate to the Directors to allot new Shares of up to 20% of the total number of Shares in issue.

The mandates to issue and repurchase Shares granted at the annual general meeting held on 25 June 2018 will lapse at the conclusion of the Annual General Meeting. Resolutions 4 to 6 set out in the notice of Annual General Meeting will be proposed at the Annual General Meeting to renew these mandates. With reference to these resolutions, the Directors wish to state that they have no present intention to repurchase any Shares or to issue any new Shares pursuant to the relevant mandates.

Based on 11,399,996,101 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are repurchased or issued prior to the Annual General Meeting, subject to the passing of the relevant ordinary resolutions to approve the mandate to issue Shares at the Annual General Meeting, the Directors will be authorised to allot and issue up to a limit of 2,279,999,220 Shares under the general mandate to issue Shares.

If approved by the Shareholders at the Annual General Meeting, the general mandate to issue Shares will continue in force until the earlier of (i) the conclusion of the next annual general meeting of the Company following the passing of the resolution referred to herein; or (ii) the revocation or variation of the general mandate to issue Shares by an ordinary resolution of the Shareholders in general meeting.

The explanatory statement, required by the Listing Rules to be sent to the Shareholders in connection with the proposed general mandate to repurchase the Shares (the “**Repurchase Mandate**”) is set out in Appendix to this circular which contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolutions.

### (3) RE-ELECTION OF DIRECTORS

In accordance with articles 95 and 104(A) of the Articles of Association, Mr. Xu Haohao, Mr. Mung Kin Keung, Mr. Li Tongshuang, Mr. Liem Chi Kit, Kevin and Mr. Lam Kin Fung, Jeffrey will retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

Mr. Liem Chi Kit, Kevin (“**Mr. Liem**”), being an Independent Non-executive Director of the Company, has provided his annual confirmation of his independence to the Company pursuant to Rule 3.13 of the Listing Rules. He was identified by the Nomination Committee according to its terms of reference as suitably qualified candidate to take up a role of director, and he was subsequently recommended to the Board for the appointment as an Independent Non-executive Director in 2013. He is a CFA charter holder and a certified public accountant (USA), which is required by Rule 3.10(2) of Listing Rules for having at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise. Furthermore, Mr. Liem has extensive experience in securities, financial market and investment that would be able to give conducive advices to the external investment or merger and acquisition project(s) for the Company.

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## LETTER FROM THE BOARD

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The Nomination Committee and the Board are satisfied that Mr. Liem has the required character, integrity and experience to continue fulfilling the role of an Independent Non-executive director and consider Mr. Liem to be independent and would contribute diversity to the Board. Given the extensive knowledge and experience of Mr. Liem, the Nomination Committee and the Board believe that his re-election as a Director is in the interest of the Company and the Shareholders, and therefore recommended the Shareholders to re-elect Mr. Liem as a Director.

Mr. Lam Kin Fung, Jeffrey (“**Mr. Lam**”), being an Independent Non-executive Director of the Company, has provided his annual confirmation of his independence to the Company pursuant to Rule 3.13 of the Listing Rules. He was identified by the Nomination Committee according to its terms of reference and the board diversity policy as suitably qualified candidate to take up a role of director, and then he was subsequently recommended to the Board for the appointment as an Independent Non-executive Director in 2013. He holds the directorships in multiple renowned listed companies as well as a number of public and community service positions, which enables him to provide fruitful advices and/or innovative ideas to the Company due to his commercial knowledge and working experience. The Nomination Committee and the Board consider that the Company would benefit from Mr. Lam’s valuable and extensive business experiences so as to enhance the effectiveness and the diversity of the Board.

Mr. Lam is currently holding seven listed company directorships. He has confirmed that he is aware of the responsibilities of being a director of a public listed company in Hong Kong and will be able to dedicate sufficient time and attention to the Board in discharging his duties as an Independent Non-executive Director of the Company. In fact, he has actively participated in the Company’s formal meetings or activities and has attained 100% attendance record in 2018 and provided the Company with many fruitful opinions.

The Nomination Committee and the Board are satisfied that Mr. Lam has the required character, integrity and experience to continue fulfilling the role of an Independent Non-executive director and consider Mr. Lam to be independent and devoted sufficient time to the Board. Given the extensive knowledge and experience of Mr. Lam, the Nomination Committee and the Board believe that his re-election as a Director is in the best interests of the Company and the Shareholders, and therefore recommended the Shareholders to re-elect Mr. Lam as a Director.

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## LETTER FROM THE BOARD

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Details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out as follows:

**Mr. Xu Haohao**, aged 35, holds a bachelor's degree in Financial Administration from University of Winnipeg, Canada. He joined the Finance Department of the Company in January 2014 and was appointed as the Financial Controller in April of the same year overseeing the financial matters; and he was appointed as the Vice-President in July of the same year. Mr. Xu was appointed as an Executive Director of the Company in December 2014. In February 2015, he was appointed as the Executive President of the Company, responsible for the general operation of the Company. As from February 2016, Mr. Xu was also responsible for the matters relating to the Company's external communication, strategy and investment programs, etc. He was subsequently appointed as the President in August 2017, responsible for the business development and day-to-day management of the Group. In March 2018, Mr. Xu was appointed as the Co-Chairman of the Board and accordingly, stepped down as the President; and subsequently appointed as the Chief Executive Officer of the Company in November 2018, responsible for the business development and day-to-day management of the Group. He has ceased to be the Chief Executive Officer of the Company in February 2019, but remains as an Executive Director and the Co-Chairman of the Board. Mr. Xu is the chairman of each of the Nomination Committee, the Executive Committee and the Investment Committee and a member of the Remuneration Committee of the Company. He also acts as directors of a number of subsidiaries of the Company. In November 2016, Mr. Xu has been appointed as a non-executive director of AID Life Science Holdings Limited (Stock Code: 8088), a listed company in Hong Kong; and from May 2018 to April 2019, he was a director of HY Energy Group Co., Ltd. (an A-Share listed company on the Shanghai Stock Exchange, stock code: 600387), which is under HNA Group Co. Ltd.\* (海航集團有限公司), a substantial shareholder of the Company within the meaning of Part XV of the SFO. Before joining the Company, he had served as the general manager of the finance department of Hong Kong Airlines Limited. Mr. Xu has extensive management knowledge and working experience in financial and corporate management.

Save as disclosed above, Mr. Xu has not held any directorships in other Hong Kong or overseas listed public companies in the last three years and does not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

As at the Latest Practicable Date, Mr. Xu does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

A service agreement was entered into between Mr. Xu and the Company for a term of three years commencing on 1 January 2017. Under the service agreement, Mr. Xu is entitled to a monthly salary of HK\$143,000 or such higher salary and discretionary bonus as may be determined by the Board from time to time pursuant to the authority given by the Shareholders. With effect from August 2017, his monthly salary has been restated by increasing to HK\$182,000. With effect from May 2018, his monthly salary has been further restated by increasing to HK\$202,100. Such salary was, and discretionary bonus will be, determined with reference to the then prevailing market conditions, the performance of the Company as well as Mr. Xu's individual performance.

In relation to the proposed re-election of Mr. Xu as a Director, there is no information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2) (h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

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## LETTER FROM THE BOARD

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**Mr. Mung Kin Keung**, aged 58, holds a Conferment of Honorary Doctoral Degree from Sinte Gleska University of California. In November 2007, he was awarded the 9th World Outstanding Chinese Award by the World Chinese Business Investment Foundation. Mr. Mung was appointed as an Executive Director and the Co-Chairman of the Board of the Company in February 2019. He is a member of the Executive Committee. Mr. Mung is the father of Mr. Mung Bun Man, Alan, a Non-executive Director of the Company. Mr. Mung was an Executive Director of the Company from February 2009 to June 2015, during which he was re-designated as a Vice-Chairman in May 2010, re-designated as a Co-Chairman in October 2013, re-designated as an Executive Chairman in March 2014 and re-designated as a Co-Chairman in February 2015, until his resignation in June 2015. He acted as directors for a number of subsidiaries of the Company during the said period. Mr. Mung is also an executive director of Global Mastermind Holdings Limited (Stock Code: 8063), and an executive director and the chairman of Global Mastermind Capital Limited (Stock Code: 905), both of which are listed companies in Hong Kong. Mr. Mung Hon Ting, Jackie, another son of Mr. Mung, is an executive director and the chief executive officer of China Shun Ke Long Holdings Limited (Stock Code: 974), a listed company in Hong Kong and under HNA Group Co., Ltd.\* (海航集團有限公司), a substantial shareholder of the Company within the meaning of Part XV of the SFO. Mr. Mung Hon Ting, Jackie holds 49% interests of two companies, and the remaining 51% interests of these two companies are respectively held by HNA Group Co., Ltd.\* (海航集團有限公司). In the last three years, Mr. Mung was an executive director and the vice chairman of Hong Kong International Construction Investment Management Group Co., Limited (Stock Code: 687), a listed company in Hong Kong and under HNA Group Co., Ltd.\* (海航集團有限公司), from February 2018 to August 2018. He has extensive experience in areas of business management, strategic planning and development.

Save as disclosed above, Mr. Mung has not held any directorships in other Hong Kong or overseas listed public companies in the last three years and does not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

As at the Latest Practicable Date, Mr. Mung does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

A service agreement was entered into between Mr. Mung and the Company for a term commencing from 20 February 2019 and expiring on 31 December 2019. Under the service agreement, Mr. Mung is entitled to a monthly salary of HK\$100,000 or such higher salary and discretionary bonus as may be determined by the Board from time to time pursuant to the authority given by the Shareholders. Such salary was, and discretionary bonus will be, determined with reference to the then prevailing market conditions, the performance of the Company as well as Mr. Mung's individual performance.

In relation to the proposed re-election of Mr. Mung as a Director, there is no information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2) (h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.



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## LETTER FROM THE BOARD

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**Mr. Li Tongshuang**, aged 43, holds a completion certificate of a MBA program co-organized by China (Hainan) Institute for Reform and Development and Maastricht School of Management, the Netherlands. He possesses a first grade qualification of Advanced Project Management Professional from the Ministry of Human Resources and Social Security of The People's Republic of China. Mr. Li was appointed as an Executive Director and the Chief Executive Officer of the Company in February 2019, responsible for the business development and day-to-day management of the Group. He was a Director of the Company from October 2013 to November 2016, during which he was appointed an Executive Director and the Managing Director in October 2013, and was re-designated as a Non-executive Director in February 2015. He was then re-designated as an Executive Director and appointed as the Vice-chairman of the Board in July 2015, until his resignation in November 2016. Mr. Li acted as directors for a number of subsidiaries of the Company during the said period. After joining HNA Group Co., Ltd.\* (海航集團有限公司), a substantial shareholder of the Company within the meaning of Part XV of the SFO, he served as senior executives for its certain companies. In the last three years, Mr. Li was the chairman of HY Energy Group Co., Ltd. (an A-Share listed company on the Shanghai Stock Exchange, stock code: 600387) from April 2018 to August 2018, the chairman of Hainan HNA Infrastructure Investment Group Co., LTD\* (海南海航基礎設施投資集團股份有限公司) (an A-Share listed company on the Shanghai Stock Exchange, stock code: 600515) from October 2014 to January 2017, and an executive director and the chairman of Hong Kong International Construction Investment Management Group Co., Limited (Stock Code: 687) from July 2016 to December 2016, respectively, all of them are under HNA Group Co., Ltd.\* (海航集團有限公司). He has extensive management knowledge and working experience in property development.

Save as disclosed above, Mr. Li has not held any directorships in other Hong Kong or overseas listed public companies in the last three years and does not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

As at the Latest Practicable Date, Mr. Li does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

A service agreement was entered into between Mr. Li and the Company for a term commencing from 20 February 2019 and expiring on 31 December 2019. Under the service agreement, Mr. Li is entitled to a monthly salary of HK\$139,000 or such higher salary and discretionary bonus as may be determined by the Board from time to time pursuant to the authority given by the Shareholders. Such salary was, and discretionary bonus will be, determined with reference to the then prevailing market conditions, the performance of the Company as well as Mr. Li's individual performance.

In relation to the proposed re-election of Mr. Li as a Director, there is no information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2) (h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

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## LETTER FROM THE BOARD

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**Mr. Liem Chi Kit, Kevin**, aged 38, holds a bachelor's degree (honours) in commerce from University of Toronto and a master's degree in taxation from University of Waterloo. Mr. Liem was appointed as an Independent Non-executive Director of the Company in June 2013 and is the chairman of each of the Audit Committee and Remuneration Committee, and a member of each of the Nomination Committee and Investment Committee. He is a CFA charter holder and a certified public accountant (USA). Mr. Liem is a chief investment officer of CBH Asia Limited and a research analyst of HKGolden 50. He is a council member and an investment committee member of the Hong Kong Baptist University, and a member of the outreach committee of Hong Kong Securities and Investment Institute (HKSI). Mr. Liem has extensive experience in securities, financial market and investment.

Save as disclosed above, Mr. Liem has not held any directorships in other Hong Kong or overseas listed public companies in the last three years and does not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

As at the Latest Practicable Date, Mr. Liem does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

An engagement letter was entered into between Mr. Liem and the Company for a term of three years commencing on 1 January 2017. Under the engagement letter, Mr. Liem is entitled to a director's fee as may be determined by the Board from time to time pursuant to the authority given by the Shareholders. For the financial year ended 31 December 2018, the director's fee of Mr. Liem was HK\$300,000. For the financial year ending 31 December 2019, the director's fee of Mr. Liem will be HK\$300,000 for a full year which will be paid in proportion to the actual length of services provided by Mr. Liem. Such director's fees were determined with reference to Mr. Liem's experience and duties as well as the then prevailing market conditions.

In relation to the proposed re-election of Mr. Liem as a Director, there is no information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2) (h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

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## LETTER FROM THE BOARD

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**Mr. Lam Kin Fung, Jeffrey**, GBS, JP, aged 67, holds a bachelor's degree in mechanical engineering from Tufts University in the United States and was conferred university fellow of Tufts University and The Hong Kong Polytechnic University. Mr. Lam was appointed as an Independent Non-executive Director of the Company in October 2013 and is a member of each of Audit Committee, Remuneration Committee and Nomination Committee. He is an independent non-executive director of each of C C Land Holdings Limited (Stock Code: 1224), China Overseas Grand Oceans Group Limited (Stock Code: 81), Chow Tai Fook Jewellery Group Limited (Stock Code: 1929), i-CABLE Communications Limited (Stock Code: 1097), Wing Tai Properties Limited (Stock Code: 369) and Wynn Macau, Limited (Stock Code: 1128), all of which are listed companies in Hong Kong. In the last three years, Mr. Lam was an independent non-executive director of Bracell Limited (Stock Code: 1768) from October 2010 to October 2016, which is a listed company in Hong Kong. He has over 30 years of experience in toy industry and is currently the managing director of Forward Winsome Industries Limited which is engaged in toy manufacturing.

In addition, Mr. Lam is a member of the National Committee of the Chinese People's Political Consultative Conference. He is also a member of the Legislative Council of the Hong Kong Special Administrative Region (the "HKSAR"), a non-official member of the Executive Council of the HKSAR, a member of the board of The Airport Authority Hong Kong, the chairman of the Independent Commission Against Corruption (ICAC) Complaints Committee, a general committee member of the Hong Kong General Chamber of Commerce and a honorary member of the Court of The Hong Kong Polytechnic University, a director on the board of Heifer International – Hong Kong and a director of the Hong Kong Mortgage Corporation Limited. Mr. Lam also holds a number of other public and community service positions.

Mr. Lam was awarded the "Young Industrialist Award of Hong Kong" in 1989 and the "Outstanding Achievement Award – Hong Kong Toy Industry" in 1999 respectively. In 1996, he was appointed Justice of the Peace and became a member of the Most Excellent Order of the British Empire. Mr. Lam was awarded the Silver Bauhinia Star in 2004 and the Gold Bauhinia Star in 2011 respectively.

Save as disclosed above, Mr. Lam has not held any directorships in other Hong Kong or overseas listed public companies in the last three years and does not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

As at the Latest Practicable Date, Mr. Lam does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

An engagement letter was entered into between Mr. Lam and the Company for a term of three years commencing on 1 January 2017. Under the engagement letter, Mr. Lam is entitled to a director's fee as may be determined by the Board from time to time pursuant to the authority given by the Shareholders. For the financial year ended 31 December 2018, the director's fee of Mr. Lam was HK\$300,000. For the financial year ending 31 December 2019, the director's fee of Mr. Lam will be HK\$300,000 for a full year which will be paid in proportion to the actual length of services provided by Mr. Lam. Such director's fees were determined with reference to Mr. Lam's experience and duties as well as the then prevailing market conditions.

In relation to the proposed re-election of Mr. Lam as a Director, there is no information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2) (h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

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## LETTER FROM THE BOARD

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### (4) ANNUAL GENERAL MEETING

A notice of Annual General Meeting is set out in this circular. At the Annual General Meeting, in addition to the ordinary businesses of the meeting, resolutions will be proposed to approve the general mandates for the issue and repurchase by the Company of its own Shares.

A form of proxy for the Annual General Meeting is enclosed herewith. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy and return it to the share registrars of the Company, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon as soon as practicable but in any event not later than 48 hours before the time appointed for holding the Annual General Meeting (i.e., at or before 3:30 p.m. on Wednesday, 26 June 2019 (Hong Kong Time)), or any adjournment thereof (as the case may be). 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 (as the case may be) should you so wish.

The register of members of the Company will be closed from Monday, 24 June 2019 to Friday, 28 June 2019 (both days inclusive), to determine the entitlement to attend and vote at the Annual General Meeting. During such period no transfer of shares of the Company will be registered. In order to qualify for the entitlement to attend and vote at the Annual General Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrars, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Friday, 21 June 2019 for registration.

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the relevant resolutions to be proposed at the Annual General Meeting.

### (5) 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.

### (6) RECOMMENDATION

The Directors consider that the proposals for (i) granting of general mandates to the Directors to issue and repurchase Shares; and (ii) re-election of Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting in respect thereof.

\* *for identification purpose only*

Yours faithfully,  
For and on behalf of  
**CWT International Limited**  
*(Receivers appointed)*  
**Mung Kin Keung**  
*Executive Director*

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the Annual General Meeting for approving the Repurchase Mandate.

This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules which is set out as follows:

#### **1. SHAREHOLDERS' APPROVAL**

All proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by special approval of a particular transaction. The Company's sole listing is on the Stock Exchange.

#### **2. SOURCE OF FUNDS**

Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles of Association and the Companies Ordinance. The Companies Ordinance provides that a company may make a payment in respect of a share repurchase out of the company's distributable profits and/or the proceeds of a fresh issue of shares made for the purpose of the repurchase to such extent allowable under the Companies Ordinance.

#### **3. EXERCISE OF THE REPURCHASE MANDATE**

The Shares proposed to be repurchased by the Company must be fully paid up. Under the Listing Rules, the total number of shares which a company is authorised to repurchase on the Stock Exchange is shares representing up to a maximum of 10% of the total number of Shares in issue as at the date of the resolution granting such general mandate. Exercise in full of the Repurchase Mandate, on the basis of 11,399,996,101 Shares in issue as at the Latest Practicable Date and assuming no Shares are issued and repurchased by the Company prior to the Annual General Meeting, could result in up to 1,139,999,610 Shares, which represents 10% of the total number of Shares in issue as at the Latest Practicable Date, being repurchased by the Company during the period from the passing of the resolution granting the Repurchase Mandate up to the conclusion of the next annual general meeting of the Company or the expiration of the period within the next annual general meeting of the Company as required by the applicable laws of Hong Kong to be held, or when revoked or varied by an ordinary resolution of Shareholders in general meeting, whichever occurs first.

#### **4. REASONS FOR REPURCHASE**

Although the Directors have no present intention of repurchasing any Shares, they believe that it is in the best interests of the Company and the Shareholders to have a general authority from Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

**5. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of Hong Kong.

The exercise in full of the Repurchase Mandate might have a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in its most recent audited accounts for the year ended 31 December 2018. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company.

**6. GENERAL**

- (a) None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders to sell the Shares to the Company or its Subsidiaries.
- (b) 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 Hong Kong.
- (c) If on exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for purposes of the Takeovers Code. As a result, a shareholder or a group of shareholders acting in concert could obtain or consolidate control of a repurchasing company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors are not aware of any consequences which the exercise in full of the Repurchase Mandate would have under the Takeovers Code.

- (d) The Company has not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date and will not repurchase its Shares if public float is less than 25%.
- (e) No core connected person has notified the Company that he or she has a present intention to sell Shares to the Company, and no core connected person has undertaken not to sell any of Shares held by him or her to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

- (f) The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2018</b>		
June	0.325	0.270
July	0.275	0.193
August	0.243	0.198
September	0.221	0.191
October	0.197	0.116
November	0.197	0.124
December	0.188	0.133
<b>2019</b>		
January	0.148	0.128
February	0.155	0.127
March	0.158	0.129
April (up to before trading halt/suspension)	0.140	0.129
May (suspension)	–	–
June (suspension and up to the Latest Practicable Date)	–	–

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# NOTICE OF ANNUAL GENERAL MEETING

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## CWT INTERNATIONAL LIMITED

*(Receivers appointed)*

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 521)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of CWT International Limited (Receivers appointed) (the “**Company**”) will be held at Regus Conference Centre, 35th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 28 June 2019 at 3:30 p.m. for the following purposes:

### **AS ORDINARY BUSINESS**

1. To receive and adopt the report of the directors of the Company and the audited financial statements of the Company for the year ended 31 December 2018.
2. To re-elect each of Mr. Xu Haohao, Mr. Mung Kin Keung, Mr. Li Tongshuang, Mr. Liem Chi Kit, Kevin and Mr. Lam Kin Fung, Jeffrey as directors of the Company, and authorise the directors of the Company to fix directors’ remuneration.
3. To appoint auditor and to authorise the directors of the Company to fix its remuneration.

### **AS SPECIAL BUSINESS**

4. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

**“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and it is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above 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) above, otherwise than pursuant to (i) a Rights Issue; (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iv) any scrip dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing this resolution; and



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## NOTICE OF ANNUAL GENERAL MEETING

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- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier 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 law to be held; and
- (iii) the revocation or variation of this resolution by any ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or any class thereof (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 any territories outside Hong Kong).”

5. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

**“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors during the Relevant Period of all the powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited, and that the exercise by the directors of all the powers of the Company to repurchase such shares subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and it is hereby generally and unconditionally approved;
- (b) in addition, the approval in paragraph (a) above shall authorise the directors on behalf of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by the directors of the Company;
- (c) the aggregate number of shares repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing this resolution, and the authority pursuant to paragraph (a) shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier 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 law to be held; and
- (iii) the revocation or variation of this resolution by any ordinary resolution of the shareholders of the Company in general meeting.”

6. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of Resolution 5 as set out in the notice convening this meeting of which this resolution forms part, the aggregate number of shares of the Company which are repurchased by the Company pursuant to and in accordance with the said Resolution 5 shall be added to the aggregate number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to and in accordance with Resolution 4 as set out in the notice convening this meeting of which this resolution forms part.”

By order of the Board  
**CWT International Limited**  
*(Receivers appointed)*  
**Mung Kin Keung**  
*Executive Director*

Hong Kong, 6 June 2019

*Notes:*

- (1) With respect to Resolution 2 above, Mr. Xu Haohao, Mr. Mung Kin Keung, Mr. Li Tongshuang, Mr. Liem Chi Kit, Kevin and Mr. Lam Kin Fung, Jeffrey will retire from office at the above meeting, pursuant to the Articles of Association of the Company, being eligible, offer themselves for re-election at the above meeting.
- (2) Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.
- (3) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer or attorney duly authorised.
- (4) In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be deposited with the share registrars of the Company, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for holding the meeting (i.e., at or before 3:30 p.m. on Wednesday, 26 June 2019 (Hong Kong Time)), or any adjourned meeting thereof (as the case may be).

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## NOTICE OF ANNUAL GENERAL MEETING

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- (5) The register of members of the Company will be closed from Monday, 24 June 2019 to Friday, 28 June 2019 (both days inclusive) to determine the entitlement to attend and vote at the above meeting. During such period no transfer of shares of the Company will be registered. In order to qualify for the entitlement to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the share registrars of the Company, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Friday, 21 June 2019 for registration.
- (6) Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
- (7) Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share(s) as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.