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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 securities in **CWT International Limited**, 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

(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

A notice convening the Annual General Meeting of CWT International Limited to be held at Regus Conference Centre, 35th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 26 June 2020 at 3:30 p.m. is set out on pages 18 to 21 of this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the share registrar of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable but in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Annual General Meeting (i.e., on or before 3:30 p.m. on Tuesday, 23 June 2020 (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) if you so wish and in such event, the form of proxy shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the outbreak of coronavirus disease (Covid-19), mass gatherings would potentially impose a significant risk in terms of the spread of the virus. For the safety of our shareholders, staff and stakeholders, the Company will implement the following precautionary measures:

- **compulsory temperature checks**
- **compulsory wearing of surgical face masks throughout the meeting**
- **no distribution of corporate gifts and refreshments**

Any person who (i) does not comply with the precautionary measures; (ii) has a body temperature of over 37.4 degrees Celsius; (iii) is subject to any Hong Kong Government prescribed quarantine; or (iv) has any flu-like symptoms may be denied entry into the Annual General Meeting venue. The Company recommends shareholders to monitor the development of the situation with Covid-19 and to assess, based on the social distancing policies, the necessity for attending the Annual General Meeting in person. The Company encourages shareholders to appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.

Subject to the development of Covid-19, the Company may implement further changes and precautionary measures and may issue further announcement(s) on such measures as appropriate. The Company seeks the understanding and cooperation of all shareholders to minimize the risk of spreading Covid-19.

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DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context requires 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, 26 June 2020 at 3:30 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of such meeting as set out on pages 18 to 21 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended, modified or otherwise supplemented from time to time
“Asset Management Committee”	the asset management committee of the Board
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	CWT International Limited, 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 meaning ascribed to it under the Listing Rules
“core connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Executive Committee”	the executive committee of the Board
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Investment Committee”	the investment committee of the Board
“Latest Practicable Date”	23 April 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China, which for the purposes of this circular, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of the Company
“Share Issuance Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to allot, issue or otherwise deal with additional Shares of not exceeding in aggregate 20% of the total number of Shares in issue as at the date of passing of the proposed ordinary resolution contained in resolution 4 of the notice of the Annual General Meeting as set out on pages 18 to 21 of this circular
“Share Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares of not exceeding 10% of the total number of Shares in issue as at the date of passing of the proposed ordinary resolution contained in resolution 5 of the notice of the Annual General Meeting as set out on pages 18 to 21 of this circular
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD

CWT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 521)

Executive Directors:

Zhu Weijun (*Co-Chairman*)

Ding Lei (*Co-Chairman and Chief Executive Officer*)

Zhao Quan

Chen Chao

Zhang Can

Li Neng

Registered Office:

10th Floor, Everbright Centre

108 Gloucester Road, Wanchai

Hong Kong

Independent Non-executive Directors:

Leung Shun Sang, Tony

Liem Chi Kit, Kevin

Lam Kin Fung, Jeffrey

Chen Lihua

29 April 2020

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 information regarding certain resolutions to be proposed at the Annual General Meeting including (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.

(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 28 June 2019, general mandates were granted to the Directors to issue and repurchase Shares. Such mandates will expire at the conclusion of the Annual General Meeting. Accordingly, separate ordinary resolutions (i.e. resolutions 4 to 6 of the notice of the Annual General Meeting as set out on pages 18 to 21 of this circular) will be proposed to renew the general mandates to be given to the Directors, including (i) the Share Issuance Mandate to allot, issue and otherwise deal with additional Shares of not exceeding in aggregate 20% of the total number of Shares in issue as at the date of passing of the proposed ordinary resolution; (ii) the Share Repurchase Mandate to repurchase Shares of not exceeding 10% of the total number of Shares in issue

LETTER FROM THE BOARD

as at the date of passing of the proposed ordinary resolution; and (iii) the extension of the Share Issuance Mandate by adding the aggregate number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate. 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.

As at the Latest Practicable Date, the number of Shares in issue was 11,399,996,101. Accordingly, 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 Share Issuance Mandate, the Directors will be authorised to allot and issue up to a limit of 2,279,999,220 Shares pursuant to the Share Issuance Mandate.

If approved by the Shareholders at the Annual General Meeting, the Share Issuance Mandate 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; and (ii) the revocation or variation of such general mandate to issue Shares by an ordinary resolution of the Shareholders in general meeting.

The explanatory statement, as required by the Listing Rules to be sent to the Shareholders in connection with the Share 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. Zhu Weijun, Mr. Ding Lei, Mr. Zhao Quan, Mr. Chen Chao, Mr. Zhang Can, Mr. Li Neng, Mr. Leung Shun Sang, Tony (“**Mr. Leung**”) and Ms. Chen Lihua (“**Ms. Chen**”) will retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

Each of Mr. Leung and Ms. Chen, who is proposed to be re-elected as an Independent Non-Executive Director, has provided his/her annual confirmation of his/her independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee and the Board have assessed and reviewed such written confirmations, and are satisfied that each of them remains independent in accordance with Rule 3.13 of the Listing Rules.

The Nomination Committee and the Board are of the view that each of Mr. Leung and Ms. Chen has the required character, integrity and experience to continue fulfilling the role of an Independent Non-executive Director, and consider that each of them would bring to the Board his/her perspective, skills and experience in his/her respective areas of expertise as further described in his/her respective biography in this section. Based on the board diversity policy adopted by the Company, the Nomination Committee and the Board also consider that the extensive knowledge and working experience of each of Mr. Leung and Ms. Chen would contribute to the diversity of the Board as follows:

- (a) Mr. Leung was identified by the Board as a suitably qualified candidate to take up a role of Director in 1993, and he was subsequently recommended to the Board for the appointment as an Independent Non-executive Director in 2018. Mr. Leung, who has over 40 years of experience in securities and banking business, investment, financial markets, corporate

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strategy and corporate management, has played a vital role in contributing to the deliberations and decision-making at the Board level, and this has been particularly valuable in recent years during which the Company has undergone several projects of fund-raising, disposals and acquisitions of businesses and other major corporate activities. In addition, his past directorships in multiple renowned listed companies and his perspectives, skills and extensive board experience place him extremely well to assume the role; and

- (b) Ms. Chen was identified by the Nomination Committee as a suitably qualified candidate to take up a role of Director according to its terms of reference, the board diversity policy and the nomination policy, and she was subsequently recommended to the Board for the appointment as an Independent Non-executive Director in 2019. Ms. Chen, who mainly researches and teaches supply chain and logistics management, management science, supply chain logistics finance, and logistics park management, is well-fitting to the business of CWT Pte. Limited (“CWT SG”) by giving conducive advice to the Board on supply chain and logistics. Moreover, Ms. Chen, as the first female member to join the Board, can diversify the Board in terms of gender, and can ensure the achievement of appropriate balance of gender diversity with reference to international and local recommended best practice. In addition, as a professor in university, Ms. Chen’s academic background further contributes to the diversity of the Board which comprises mainly business-oriented and professional-oriented experts.

The Nomination Committee and the Board have reviewed the structure and composition of the Board, the qualifications, skills, knowledge and experience and contributions of the retiring Directors (including both Mr. Leung and Ms. Chen), having regard to the nomination policy and the board diversity policy of the Company. The Nomination Committee and the Board are of the view that the retiring Directors have extensive experience in different fields and professions that are relevant to the business of the Company. In addition, their respective background, experience and knowledge allow them to provide valuable and relevant insights and contribute to the diversity of the Board. Accordingly, the Nomination Committee has recommended them to the Board for re-election and the Board has endorsed the recommendations of the Nomination Committee and recommended all retiring Directors to stand for re-election at the Annual General Meeting.

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

Mr. Zhu Weijun (“Mr. Zhu”), aged 47, holds a master degree of business administration from Cheung Kong Graduate School of Business. Mr. Zhu was appointed as an Executive Director and the Co-Chairman of the Board (the “**Co-Chairman**”) in July 2019, and is the chairman of the Nomination Committee, and a member of each of the Remuneration Committee and the Executive Committee. He also acts as an executive director of CWT SG, a wholly-owned subsidiary of the Company. Mr. Zhu joined HNA Group Co., Ltd.* (海航集團有限公司) (“**HNA Group**”) in 1998, a substantial Shareholder pursuant to Part XV of the SFO, and served as senior executives for its certain companies, namely, the chief financial officer of HNA Group, the chairman of HNA Property Holding (Group) Co. Ltd.* (海航置業控股(集團)有限公司), the executive vice president of HNA Group and the chairman of Beijing Yang Zheng Investment Co., Ltd.* (北京養正投資有限公司). He is the chairman of HNA Investment Group Co., Limited* (海航投資集團股份有限公司) (a Shenzhen A-share listed company, Stock Code:

LETTER FROM THE BOARD

000616) and the vice president of HNA Logistics Group Co., Ltd.* (海航物流集團有限公司), both of which are under HNA Group. Mr. Zhu has extensive management knowledge and working experience in property, logistic and investment.

Save as disclosed above, Mr. Zhu does not hold any directorships in any other public companies, securities of which are listed in Hong Kong or overseas in the last three years, nor did and does he hold any other positions in the Group in the past and at present. In addition, Mr. Zhu does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders.

As at the Latest Practicable Date, Mr. Zhu is interested in 4,106,000 Shares. Save as disclosed above, he 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 pursuant to Part XV of the SFO.

A service agreement was entered into between Mr. Zhu and the Company for a term of three years commencing from 1 January 2020. Pursuant to the service agreement, Mr. Zhu is entitled to a monthly salary of HK\$30,000 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. Zhu's individual performance.

Save as disclosed above, in relation to the proposed re-election of Mr. Zhu as a Director, there is no other 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 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. Ding Lei ("Mr. Ding"), aged 41, holds a bachelor's degree in Finance and International Finance from Beijing University of Aeronautics and Astronautics, a master's degree in Statistics from Leland Stanford Junior University and a master's degree in Financial Mathematics from University of Chicago. Mr. Ding was appointed as an Executive Director and the Chief Executive Officer of the Company (the "**Chief Executive Officer**") in April 2018, until his roles have been re-designated and ceased to be the Chief Executive Officer in November 2018 but remains as an Executive Director. He was appointed as the Executive Vice President of the Company in April 2019. Mr. Ding was appointed as the Co-Chairman in June 2019, and his position as the Executive Vice President of the Company has been ceased accordingly. He was re-appointed as the Chief Executive Officer in December 2019 and is also responsible for the business development and day-to-day management of the Group. Mr. Ding is the chairman of each of the Executive Committee and the Investment Committee and a member of the Asset Management Committee, and also acts as directors of a number of subsidiaries of the Company. He is currently the vice president of HNA Group (International) Company Limited ("**HNA Group (International)**"), a substantial Shareholder pursuant to Part XV of the SFO, which is under HNA Group. Mr. Ding joined HNA Group in 2017, and was engaged with senior management positions, namely the chief innovation officer of HNA Modern Logistics Group Co., Limited* (海航現代物流集團有限公司), the chief innovation officer of HNA Innovation Finance Group Co., Limited, the chairman of HNA Import and Export Co., Limited* (海航進出口有限公司) and the chairman of International Innovation Capital (HK) Limited. He also worked as the vice president of China clients and marketing services of Hong Kong Exchanges and Clearing Limited, the director of global commodities and futures

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of China Merchants Securities (HK) Co., Limited, the director of global commodities and futures of BOC International Holdings Limited, the first vice president of PRC commodities department of Newedge Financial Group and the product controller of the foreign exchange derivatives department of Goldman Sachs. Mr. Ding has almost ten years working and management experience in the field of commodities marketing.

Save as disclosed above, Mr. Ding does not hold any directorships in any other public companies, securities of which are listed in Hong Kong or overseas in the last three years, nor did and does he hold any other positions in the Group in the past and at present. In addition, Mr. Ding does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders.

As at the Latest Practicable Date, Mr. Ding 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 pursuant to Part XV of the SFO.

A service agreement was entered into between Mr. Ding and the Company for a term of three years commencing on 1 January 2020. Pursuant to the service agreement, Mr. Ding is entitled to a monthly salary of HK\$168,750 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. Ding's individual performance.

Save as disclosed above, in relation to the proposed re-election of Mr. Ding as a Director, there is no other 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 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. Zhao Quan ("Mr. Zhao"), aged 49, holds a bachelor's degree of science in Computer Science Software Management from Lanzhou University. Mr. Zhao was appointed as an Executive Director and the Chairman of the Board in July 2015, been re-designated as the Co-Chairman in November 2016, and subsequently stepped down as the Co-Chairman in December 2017 but remains as an Executive Director. He once acted as directors of a number of subsidiaries of the Company. Mr. Zhao is now the vice president of HNA Group and the vice-chairman of HNA Industry Group Co., Ltd.* (海航航空集團有限公司), which is under HNA Group. Mr. Zhao joined HNA Group in 2009, and was engaged with senior management positions, namely the chief financial officer and a non-executive director of HNA Group, the vice-chairman and the chairman of HNA Group Finance Co., Ltd.* (海航集團財務有限公司), a director of HNA Holding Group Co., Ltd.* (海航實業集團有限公司), the chairman and the chief executive officer of HNA Travel Industry Group Co., Ltd.* (海航航空旅遊集團有限公司), and also the chief executive officer of HNA Industry Group Co., Ltd.* (海航航空集團有限公司). In the last three years, he was an executive director of Hong Kong International Construction Investment Management Group Co., Limited (Stock Code: 687), which was under HNA Group, during the period from December 2016 to December 2017, and a director of HNA Investment Group Co., Ltd.* (海航投資集團股份有限公司) (a Shenzhen A-share listed company, Stock Code: 000616), which is under HNA Group, during the period from April 2015 to May 2018. Mr. Zhao has over 20 years of working and management experience in the areas of airlines, finance, airport investment and operation etc., and has extensive knowledge and working experience in corporate management.

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Save as disclosed above, Mr. Zhao does not hold any directorships in any other public companies, securities of which are listed in Hong Kong or overseas in the last three years, nor did and does he hold any other positions in the Group in the past and at present. In addition, Mr. Zhao does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders.

As at the Latest Practicable Date, Mr. Zhao 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 pursuant to Part XV of the SFO.

A service agreement was entered into between Mr. Zhao and the Company for a term of three years commencing from 1 January 2020. Pursuant to the service agreement, Mr. Zhao is entitled to a monthly salary of HK\$91,800 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. Zhao's individual performance.

Save as disclosed above, in relation to the proposed re-election of Mr. Zhao as a Director, there is no other 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 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. Chen Chao ("Mr. Chen"), aged 36, holds a bachelor of arts degree from the University of Massachusetts Amherst. Mr. Chen was appointed as an Executive Director in July 2019. He is currently the vice president of HNA Group and the chairman of HNA Group (International). He was an executive director and the co-chairman of the board of Hong Kong International Construction Investment Management Group Co., Limited (Stock Code: 687) from 2018 to 2019, which was under HNA Group. Mr. Chen joined HNA Group in 2012. He served as a chief investment officer and a chief innovation officer of HNA Group as well as the executive chairman of HNA Innovation Finance Group Co., Limited, amongst others. Prior to joining HNA Group, he was an associate in the fixed income division at Morgan Stanley Asia Limited and Credit Suisse (Hong Kong) Limited, and a vice president at Deutsche Bank (China) Co., Ltd. Beijing Branch respectively. Mr. Chen is the nephew of Mr. Chen Feng, the co-founder and the chairman of the board of directors of HNA Group.

Save as disclosed above, Mr. Chen does not hold any directorships in any other public companies, securities of which are listed in Hong Kong or overseas in the last three years, nor did and does he hold any other positions in the Group in the past and at present. In addition, Mr. Chen does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders.

As at the Latest Practicable Date, Mr. Chen 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 pursuant to Part XV of the SFO.

An engagement letter was entered into between Mr. Chen and the Company for a term of three years commencing from 1 January 2020. Pursuant to the engagement letter, Mr. Chen is not entitled to any director's fee or any kind of remuneration.

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Save as disclosed above, in relation to the proposed re-election of Mr. Chen as a Director, there is no other 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 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. Zhang Can (“Mr. Zhang”), aged 38, holds a bachelor’s degree in accounting from Wuhan University and a master’s degree in business administration from Shanghai Jiao Tong University. Mr. Zhang was appointed as an Executive Director in December 2019, and is a member of each of the Executive Committee and Investment Committee. He joined Hainan Airlines Co., Ltd.* (海南航空有限公司), a company under HNA Group, in 2004. He has served as senior executives previously within companies under HNA Group, namely the deputy general manager of finance department of Yangtze River Express Airlines Co., Ltd.* (楊子江航空快運有限公司), the finance director of GC Tankers Pte. Ltd., the finance director of Hong Kong Airlines Limited and the deputy finance director of HNA Innovation Finance Group. He is currently the deputy finance director and the general manager of finance department of HNA Group, and also a director of Swissport International Ltd. Mr. Zhang once acted as a non-executive director of CWT SG. He has extensive knowledge and working experience in financial management and investment.

Save as disclosed above, Mr. Zhang does not hold any directorships in any other public companies, securities of which are listed in Hong Kong or overseas in the last three years, nor did and does he hold any other positions in the Group in the past and at present. In addition, Mr. Zhang does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders.

As at the Latest Practicable Date, Mr. Zhang 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 pursuant to Part XV of the SFO.

An engagement letter was entered into between Mr. Zhang and the Company for a term of three years commencing from 1 January 2020. Pursuant to the engagement letter, Mr. Zhang is not entitled to any director’s fee or any kind of remuneration.

Save as disclosed above, in relation to the proposed re-election of Mr. Zhang as a Director, there is no other 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 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. Li Neng (“Mr. Li”), aged 39, holds a bachelor’s degree of business administration in finance from the University of Macau and a master’s degree of business administration from the University of Hong Kong. He is an associate member of the Association of International Accountants and a senior international finance manager of the International Financial Management Association. Mr. Li was appointed as an Executive Director in December 2019, and is a member of each of the Executive Committee and Investment Committee. He has held various senior management positions previously within companies under HNA Group, since he joined HNA Group in 2004, including the chief investment officer of HNA Group (International), the chief executive officer of China Civil Aviation Investment Group Limited, and the vice president of Africa World Airlines Limited, etc. Mr. Li is

LETTER FROM THE BOARD

currently the vice president of HNA Group (International) as well as the vice president and chief financial officer of Hong Kong Airlines Holdings Co., Limited. He also served as an independent director of Azul S.A., a company listed on the New York Stock Exchange (Stock Code: AZUL) and the Brazilian Stock Exchange (Stock Code: AZUL4) from October 2016 to July 2018, and a non-executive director of Comair Limited, a company listed on JSE Limited, a stock exchange in the Republic of South Africa (Stock Code: COM) from August 2015 to August 2018. Mr. Li is currently an executive director and the chairman of the board of Hifood Group Holdings Co., Limited (Stock Code: 442), a listed company in Hong Kong and under HNA Group. He has extensive knowledge and working experience in corporate management, and investment, merger and acquisition, etc.

Save as disclosed above, Mr. Li does not hold any directorships in any other public companies, securities of which are listed in Hong Kong or overseas in the last three years, nor did and does he hold any other positions in the Group in the past and at present. In addition, Mr. Li does not have any relationship with any Directors, senior management, 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 pursuant to Part XV of the SFO.

An engagement letter was entered into between Mr. Li and the Company for a term of three years commencing from 1 January 2020. Pursuant to the engagement letter, Mr. Li is not entitled to any director's fee or any kind of remuneration.

Save as disclosed above, in relation to the proposed re-election of Mr. Li as a Director, there is no other 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 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. Leung Shun Sang, Tony, aged 77, holds a bachelor's degree of commerce from The Chinese University of Hong Kong and a master's degree in business administration from New York State University. Mr. Leung was appointed as a Non-executive Director in April 1993 and has been re-designated as an Independent Non-executive Director in November 2018. He is a member of each of the Audit Committee, Nomination Committee, Remuneration Committee and Investment Committee. Up to May 2018, Mr. Leung was a non-executive director of each of Shougang Concord International Enterprises Company Limited (Stock Code: 697), Shougang Concord Century Holdings Limited (Stock Code: 103), Shougang Concord Grand (Group) Limited (Stock Code: 730) and Global Digital Creations Holdings Limited (Stock Code: 8271), all of which are listed companies in Hong Kong. Up to May 2019, Mr. Leung was also a non-executive director of Shougang Fushan Resources Group Limited (Stock Code: 639), which is a listed company in Hong Kong. Mr. Leung had worked in Citibank N.A. and W.I. Carr Sons & Co. (Overseas) in his early years and was the managing director of CEF Group. He has over 40 years of experience in securities and banking business, investment, financial markets, corporate strategy and corporate management.

LETTER FROM THE BOARD

Save as disclosed above, Mr. Leung does not hold any directorships in any other public companies, securities of which are listed in Hong Kong or overseas in the last three years, nor did and does he hold any other positions in the Group in the past and at present. In addition, Mr. Leung does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders.

As at the Latest Practicable Date, Mr. Leung is interested in 20,000,000 Shares. Save as disclosed above, he 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 pursuant to Part XV of the SFO.

An engagement letter was entered into between Mr. Leung and the Company for a term of three years commencing from 1 January 2020. Pursuant to the engagement letter, Mr. Leung 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 2019, the director's fee of Mr. Leung was HK\$300,000. For the financial year ending 31 December 2020, the director's fee of Mr. Leung will be HK\$300,000 for a full year which will be paid in proportion to the actual length of services provided by Mr. Leung. Such director's fees were determined with reference to Mr. Leung's experience and duties as well as the then prevailing market conditions.

Save as disclosed above, in relation to the proposed re-election of Mr. Leung as a Director, there is no other 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 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

Ms. Chen Lihua, aged 57, holds a bachelor of science degree and a master of science degree from Jilin University of Technology and a doctoral degree in management science from the City University of Hong Kong and did her post-doctoral studies at the Institute of Mathematics and Systems Science of the Chinese Academy of Sciences between 1999 and 2000. Ms. Chen was appointed as an Independent Non-executive Director in August 2019. She is currently an independent non-executive director of China CITIC Bank Corporation Limited (Shanghai Stock Exchange ordinary A shares Stock Code: 601998 and preference shares Stock Code: 360025 and Hong Kong Stock Exchange H shares Stock Code: 998). Ms. Chen is currently a professor and Ph.D. tutor of the Management Science and Information System Department of Guanghua School of Management at Peking University, director of Liantai Supply Chain Research and Development Center, executive deputy director of the Center for Research of Circulation Economy and Management, deputy dean of the Peking University National Institute for Research of Development Strategy on Hi-Tech Industry Development Zone, vice president of the China Society of Logistics, officer of the Supply Chain and Logistics Management Professional Committee, Society of Management Sciences of China, member of the Experts Committee of China National Tourism Administration, and an expert on national high-tech zones engaged by the Ministry of Science and Technology. Ms. Chen mainly researches and teaches the following areas: supply chain and logistics management, management science, supply chain logistics finance, logistics park management, circulation economy and management, service operation management, hi-tech park and industrial management, technological innovation and management, venture capital investment and entrepreneurial management. In her fields of research, she has carried out extensive cooperation and exchanges with relevant international organizations. In her capacity as leader or research backbone, Ms. Chen has participated in numerous international cooperation projects and key research and development projects

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sponsored by the National Natural Science Foundation, ministries and provincial governments in China. She also sits on the review and assessment panels of multiple domestic and foreign academic journals. She has published numerous papers on prestigious domestic and foreign publications in relation to logistics and supply chain, operations research and management science. Ms. Chen took the lead to complete many major research reports including the Research on the Logistics Costs of China, the Research on Interconnection and Innovation of Logistics Parks and the Research of the Supply Chain Financial Model for Agricultural Industry, etc.

Save as disclosed above, Ms. Chen does not hold any directorships in any other public companies, securities of which are listed in Hong Kong or overseas in the last three years, nor did and does she hold any other positions in the Group in the past and at present. In addition, Ms. Chen does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders.

As at the Latest Practicable Date, Ms. Chen 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 pursuant to Part XV of the SFO.

An engagement letter was entered into between Ms. Chen and the Company for a term of three years commencing from 1 January 2020. Pursuant to the engagement letter, Ms. Chen 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 2019, the director's fee of Ms. Chen was HK\$87,500. For the financial year ending 31 December 2020, the director's fee of Ms. Chen will be HK\$210,000 for a full year which will be paid in proportion to the actual length of services provided by Ms. Chen. Such director's fees were determined with reference to Ms. Chen's experience and duties as well as the then prevailing market conditions.

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

(4) ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

A notice of the Annual General Meeting is set out on pages 18 to 21 of this circular. At the Annual General Meeting, in addition to the ordinary businesses of the meeting, resolutions will be proposed to approve the Share Issuance Mandate and the extension thereof, and the Share Repurchase Mandate.

Pursuant to Rule 13.39(4) of the Listing Rules and article 74 of the Articles of Association, 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. An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.cwtinternational.com). Whether or not you are able to attend the Annual General Meeting, you are requested to complete and sign the enclosed form of proxy and return the completed form of proxy to the share registrar of the Company, Tricor Tengis Limited, at Level 54, 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 less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Annual General Meeting (i.e., on or before 3:30 p.m. on Tuesday, 23 June 2020 (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) if you so wish and in such event, the form of proxy shall be deemed to be revoked. The Company recommends you to monitor the development of the situation with the coronavirus disease (Covid-19) and to assess, based on the social distancing policies, the necessity for attending the Annual General Meeting in person. The Company encourages you to appoint the chairman of the Annual General Meeting as your proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.

The register of members of the Company will be closed from Friday, 19 June 2020 to Friday, 26 June 2020 (both days inclusive), to determine the entitlement to attend and vote at the Annual General Meeting. During such period, no transfer of Shares 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 registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Thursday, 18 June 2020 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.

LETTER FROM THE BOARD

(6) RECOMMENDATION

The Board considers that the proposals for (i) granting of general mandates to the Directors and (ii) re-election of the retiring Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

* *for identification purpose only*

Yours faithfully,
By order of the Board
CWT International Limited
Ding Lei
Executive Director

This is an explanatory statement as required under Rule 10.06(1)(b) of the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the Share Repurchase Mandate.

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. PROPOSED SHARE REPURCHASE MANDATE

The Shares proposed to be repurchased by the Company must be fully paid up. Pursuant to the Listing Rules, the total number of shares which a company is authorised to repurchase on the Stock Exchange may not exceed 10% of the total number of Shares in issue as at the date of the resolution granting such general mandate. The exercise of the Share Repurchase Mandate in full, on the basis of 11,399,996,101 Shares in issue as at the Latest Practicable Date and assuming no Shares are issued or repurchased by the Company prior to the Annual General Meeting, would result in up to 1,139,999,610 Shares, which represents 10% of the total number of Shares in issue as at the date of the passing of the resolution to approve the Share Repurchase Mandate, being repurchased by the Company during the period from the passing of the resolution granting the Share 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, the Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the 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 asset 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 as a whole.

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, the Listing Rules and the applicable laws of Hong Kong as the case may be.

The exercise of the Share Repurchase Mandate in full 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 report of the Company for the year ended 31 December 2019. However, the Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

6. GENERAL

- (a) To the best of their knowledge having made all reasonable enquiries, none of the Directors nor, any of their respective close associates has any present intention, in the event that the Share Repurchase Mandate is approved by the Shareholders, to sell any 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 Share Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Hong Kong and the Articles of Association.
- (c) If as a result of the exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, 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 (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer 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 which may result in the aggregate number of Shares held by the public falling below the prescribed minimum percentage of 25% as required by the Rule 8.08(1)(a) of the Listing Rules.
- (e) No core connected person has notified the Company that he or she has a present intention to sell any Shares to the Company, or that he or she has undertaken not to sell any Shares held by him or her to the Company, in the event that the Share 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 preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
April (up to before trading halt/suspension)	0.140	0.129
May (suspension)	—	—
June (suspension)	—	—
July (suspension)	—	—
August (suspension)	—	—
September (suspension)	—	—
October (suspension)	—	—
November (suspension)	—	—
December (suspension)	—	—
2020		
January (suspension)	—	—
February (suspension)	—	—
March (suspension)	—	—
April (suspension and up to the Latest Practicable Date)	—	—

NOTICE OF ANNUAL GENERAL MEETING

CWT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 521)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of CWT International Limited (the “**Company**”) will be held at Regus Conference Centre, 35th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 26 June 2020 at 3:30 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”, each a “**Director**”) and of the independent auditor for the year ended 31 December 2019.
2.
 - A. To re-elect Mr. Zhu Weijun as Director.
 - B. To re-elect Mr. Ding Lei as Director.
 - C. To re-elect Mr. Zhao Quan as Director.
 - D. To re-elect Mr. Chen Chao as Director.
 - E. To re-elect Mr. Zhang Can as Director.
 - F. To re-elect Mr. Li Neng as Director.
 - G. To re-elect Mr. Leung Shun Sang, Tony as Director.
 - H. To re-elect Ms. Chen Lihua as Director.
 - I. To authorise the board of Directors to fix the Directors’ remuneration.
3. To re-appoint KPMG as auditor and to authorise the board of Directors to fix its remuneration.

AS SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions as ordinary resolutions of the Company:

4. “**THAT:**
 - (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue or otherwise deal with additional 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 is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the Directors 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 pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); (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 the said mandate shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company 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 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 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 territories outside Hong Kong).”

5. “**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) 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, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and 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;
- (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 said mandate shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company 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. “**THAT** conditional upon the passing of resolutions 4 and 5 as set out in this notice convening this meeting, the general mandate referred to in resolution 4 above be and is hereby extended by the addition to the total number of shares of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the aggregate number of shares of the Company repurchased by the Company pursuant to and in accordance with the mandate referred to in resolution 5 above, provided that such number of shares shall not exceed 10% of the total number of share of the Company in issue as at the date of the passing of this resolution.”

By order of the Board
CWT International Limited
Ding Lei
Executive Director

Hong Kong, 29 April 2020

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) With respect to resolution 2 above, Mr. Zhu Weijun, Mr. Ding Lei, Mr. Zhao Quan, Mr. Chen Chao, Mr. Zhang Can, Mr. Li Neng, Mr. Leung Shun Sang, Tony and Ms. Chen Lihua 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 registrar of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the meeting (i.e., at or before 3:30 p.m. on Tuesday, 23 June 2020 (Hong Kong Time)), or any adjourned meeting thereof (as the case may be).
- (5) The register of members of the Company will be closed from Friday, 19 June 2020 to Friday, 26 June 2020 (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 registrar of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Thursday, 18 June 2020 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. The Company recommends the member to monitor the development of the situation with the coronavirus disease (Covid-19) and to assess, based on the social distancing policies, the necessity for attending the meeting in person. The Company encourages the member to appoint the chairman of the meeting as proxy to vote on the relevant resolutions at the meeting as an alternative to attending the meeting in person.
- (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.