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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 licensed securities dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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**GHW International**

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

**(Stock Code: 9933)**

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

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Capitalised terms used in the lower portion of this cover page and the inside cover page of this circular shall have the same respective meanings as those defined in the section headed “Definitions” of this circular.

A notice convening the AGM to be held at 2nd Floor, 6th Building, Xincheng Science Park, No. 69 Aoti Street, Nanjing, the PRC on Wednesday, 25 May 2022 at 5:00 p.m. is set out on pages 16 to 20 of this circular. A form of proxy for use in connection with the AGM is enclosed with this circular.

If you are not able to attend the AGM in person but wish to exercise your right as a Shareholder, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM (i.e. not later than 5:00 p.m. on Monday, 23 May 2022 (Hong Kong Time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

*This circular will remain on the “Latest Company Announcements” page of the Stock Exchange’s website for at least seven days from its date of publication and on the Company’s website at [www.goldenhighway.com](http://www.goldenhighway.com)*

19 April 2022

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 2nd Floor, 6th Building, Xincheng Science Park, No. 69 Aoti Street, Nanjing, the PRC on Wednesday, 25 May 2022 at 5:00 p.m., or any adjournment thereof, for the purpose of considering and, if thought fit, approving the resolutions proposed in the AGM Notice
“AGM Notice”	the notice dated 19 April 2022 for convening the AGM and set out on pages 16 to 20 of this circular
“Articles”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Law”	the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	GHW International, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 9933)
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“INED(s)”	independent non-executive Director(s)

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## DEFINITIONS

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“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to issue, allot and/or deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed resolution no. 5(A) of the AGM Notice
“Latest Practicable Date”	Friday, 8 April 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	21 January 2020, being the date on which the Company listed its Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan for the purposes of this circular
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed resolution no. 5(B) of the AGM Notice
“Risk Management Committee”	the risk management committee of the Board
“RMB”	Renminbi
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of par value HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules

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## DEFINITIONS

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“Takeovers Code”

the Codes on Takeovers and Mergers and Share Buy-backs as amended, supplemented or otherwise modified from time to time and administrated by the Securities and Futures Commission of Hong Kong

“%”

per cent.

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LETTER FROM THE BOARD

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**GHW International**

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

**(Stock Code: 9933)**

*Executive Directors:*

Mr. Yin Yanbin

*(Chairman and Chief Executive Officer)*

Mr. Zhuang Zhaohui

Mr. Chen Zhaohui

Mr. Zhou Chunnian

Mr. Chen Hua

Mr. Diao Cheng

*INEDs:*

Mr. Sun Hongbin

Mr. Wang Guangji

Ms. Zheng Qing

*Registered Office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Principal Place of Business in Hong Kong:*

Unit 15C, 15/F

235 Wing Lok Street Trade Centre

235 Wing Lok Street

Sheung Wan, Hong Kong

19 April 2022

*To the Shareholders*

Dear Sir or Madam,

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

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM and to give you the AGM Notice. These include resolutions relating to, among other matters, (i) the re-election of Directors; (ii) the granting to the Directors of the Issue Mandate and the Repurchase Mandate; and (iii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate.

**RE-ELECTION OF DIRECTORS**

As at the Latest Practicable Date, the Board consists of nine (9) Directors, namely Mr. Yin Yanbin, Mr. Zhuang Zhaohui, Mr. Chen Zhaohui, Mr. Zhou Chunnian, Mr. Chen Hua and Mr. Diao Cheng as executive Directors; and Mr. Sun Hongbin, Mr. Wang Guangji and Ms. Zheng Qing as INEDs.

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## LETTER FROM THE BOARD

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Pursuant to Article 84(1) of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Accordingly, Mr. Chen Zhaohui, Mr. Chen Hua and Ms. Zheng Qing will retire from office by rotation and, being eligible, offer themselves for election at the AGM.

The Nomination Committee has assessed and reviewed the annual written confirmation of independence of each of the INEDs on 25 March 2022 based on the independence criteria as set out in Rule 3.13 of the Listing Rules and considered that each of Mr. Sun Hongbin, Mr. Wang Guangji and Ms. Zheng Qing remains independent. The Nomination Committee has also reviewed the Board's composition and assessed and evaluated the performance of each of the retiring Directors during the year ended 31 December 2021 based on the nomination policy of the Company which was disclosed in the annual report of the Company and found their performance satisfactory. Therefore, upon the nomination of the Nomination Committee, the Board has recommended that the retiring Directors, namely Mr. Chen Zhaohui, Mr. Chen Hua and Ms. Zheng Qing stand for re-election as Directors at the AGM. The nominations of the retiring Directors were made in accordance with the nomination policy of the Company and the diversity aspects (including but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge), as set out under the board diversity policy, were considered. Each of the retiring Directors had abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders. The Board also believes that the continuous appointment of the retiring Directors will contribute to the stability and diversity of the Board.

The biographical details of each of the retiring Directors to be re-elected at the AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the last annual general meeting of the Company held on 26 May 2021, the Directors were granted general mandates to (i) issue, allot and/or deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant ordinary resolution ("**Existing Issue Mandate**"); (ii) repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of passing of the relevant ordinary resolution ("**Existing Repurchase Mandate**"); and (iii) to extend the general mandate mentioned in (i) above by such amount as representing the aggregate nominal amount of Shares actually purchased by the Company pursuant to the mandate mentioned in (ii) above ("**Existing Extension Mandate**").

The Existing Issue Mandate, the Existing Repurchase Mandate and the Existing Extension Mandate will expire upon the conclusion of the AGM. The Directors consider that the Existing Issue Mandate, the Existing Repurchase Mandate and the Existing Extension Mandate are in the interests of both the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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An exercise of the Existing Issue Mandate enables the Company to raise additional capital of the Company from time to time. An exercise of the Existing Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share. Consequently, the Board recommends that these mandates be renewed by the Company at the AGM.

An ordinary resolution will be proposed at the AGM to approve the granting of the Issue Mandate to Directors to issue, allot and/or deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed resolution. Subject to the passing of the proposed resolution and assuming that no further Shares are issued or repurchased by the Company after the Latest Practicable Date and before the AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 200,000,000 Shares, representing 20% of the total number of issued Shares as at the date of the AGM.

In addition, an ordinary resolution will be proposed at the AGM to approve the granting of the Repurchase Mandate to Directors to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of passing the proposed resolution.

An explanatory statement containing the particulars required by the Rule 10.06(1)(b) of the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against resolution no. 5(B) to be proposed at the AGM in relation to the granting of the Repurchase Mandate is set out in Appendix II to this circular.

The Directors, as at the date hereof, wish to state that they have no immediate plan to issue any new Shares pursuant to the Issue Mandate.

### **EXTENSION OF GENERAL MANDATES TO ISSUE SHARES**

Subject to the passing of the respective ordinary resolutions to grant the Issue Mandate and Repurchase Mandate, an ordinary resolution authorising the extension of the Issue Mandate to include the number of Shares repurchased (if any) under the Repurchase Mandate will also be proposed at the AGM.

The full text of the above resolutions are set out in resolutions no. 5(A) to 5(C) as set out in the AGM Notice.

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

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## LETTER FROM THE BOARD

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### AGM AND PROXY ARRANGEMENT

The AGM Notice is set out on pages 16 to 20 of this circular. At the AGM, resolutions will be proposed to the Shareholders for approval regarding, among others, the re-election of the Directors, the granting of the Issue Mandate and Repurchase Mandate and the extension of the Issue Mandate by the additional thereto of the number of Shares repurchased pursuant to the Repurchase Mandate.

A form of proxy for use in connection with the AGM is enclosed with this circular and such form of proxy is also published on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.goldenhighway.com](http://www.goldenhighway.com)).

If any Shareholder is not able to attend the AGM in person but wish to exercise his/her/its right as a Shareholder, the Shareholder is requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM (i.e. not later than 5:00 p.m. on Monday, 23 May 2022 (Hong Kong Time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the AGM or its adjournment (as the case may be) should he/she/it so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the pressing need to protect Shareholders from possible exposure to the ongoing Novel Coronavirus (COVID-19) pandemic. For the health and safety of Shareholders, the Company strongly recommends Shareholders to exercise their voting rights by appointing the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The resolutions to be proposed at the AGM do not relate purely to a procedural or administrative matter. Accordingly, all resolutions set out in the AGM Notice will be put to vote by way of poll at the AGM. An announcement on the results of the vote by poll will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, 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.

### RECOMMENDATION

The Directors consider that the proposed resolutions for approval of the re-election of the Directors, the granting of the Issue Mandate and Repurchase Mandate and the extension of the Issue Mandate by the additional thereto of the number of Shares repurchased pursuant to the Repurchase Mandate are in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend all Shareholders to vote in favour of the resolutions to be proposed at the AGM.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,  
By order of the Board  
**GHW International**  
**Yin Yanbin**  
*Chairman and Chief Executive Officer*

*The biographical details of the retiring Directors proposed to be re-elected at the AGM are set out as follows:*

Save as disclosed herein and as at the Latest Practicable Date, each of the following retiring Directors proposed for re-election:

- (a) did not hold any other directorship in the listed public companies in the last three years;
- (b) did not have any interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations required to be disclosed pursuant to Part XV of the SFO; and
- (c) did not hold any other positions with the Company or any of its subsidiaries nor did he have any other relationship with any other Director, senior management, substantial shareholder or controlling shareholder of the Company.

In addition, there are no other matters that need to be brought to the attention of the Shareholders nor is there other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules in respect of each of the following retiring Directors.

#### **Executive Directors**

**Mr. Chen Zhaohui**, aged 53, is an executive Director. He is also the chairman of the Risk Management Committee. Mr. Chen joined our Group in July 1997. Mr. Chen is also a director of each of Nanjing Goldenhighway International Supply Chain Management Company Limited\* (南京金海威國際供應鏈管理有限公司) (“**GHW International SCM**”) and Nanjing Hanshang Weisou Electronic Technology Co., Ltd.\* (南京瀚商微搜電子科技有限公司) (“**Hanshang Weisou**”) (appointed on 8 March 2021), a supervisor of each of Nanjing Goldenhighway Investment Co., Ltd.\* (南京金海威投資有限公司) (“**GHW Investment**”) (deregistered on 11 January 2021), Jiangsu Xinnuo Pharmaceutical Trading Co., Ltd.\* (江蘇省信諾醫藥對外貿易有限公司) (“**Xinnuo Pharmaceutical**”) and Xuzhou Havay Feeds Co., Ltd.\* (徐州漢威飼料有限公司) (“**Havay Feeds**”), and the chairman and legal representative of Hanshang Weisou (appointed on 8 March 2021), all of which are our subsidiaries. Mr. Chen is primarily responsible for managing the capital and finance management, administration and information technology of our Group. Mr. Chen has over 22 years of experience in the applied chemical products industry. Mr. Chen completed his secondary education, specialising in industrial business management in the PRC in July 1987.

A service contract which forms the basis of emoluments has been entered into between the Company and Mr. Chen pursuant to which his term of appointment is fixed for an initial term of three years commencing from the Listing Date until terminated by not less than three months’ notice, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate his office. Mr. Chen is entitled to receive a remuneration of RMB504,000 per annum. He may also be paid a discretionary bonus, at the Board’s discretion depending upon the Company’s and his own performance. Mr. Chen’s remuneration is determined by the Board with reference to his experience, duties and responsibilities with the Company and the prevailing market conditions.

**Mr. Chen Hua**, aged 49, is an executive Director. He is also a member of the Risk Management Committee. Mr. Chen joined our Group in July 1995. Mr. Chen is also a director of each of GHW International SCM and Nanjing Hanshang Weisou (resigned on 8 March 2021), both of which are our subsidiaries. Mr. Chen is primarily responsible for formulating and monitoring the implementation of sales strategies of our Group. Mr. Chen has over 22 years of experience in the applied chemical products industry. Mr. Chen received a bachelor's degree in polymer chemistry and physics studies from University of Science and Technology of China\* (中國科學技術大學) in the PRC in July 1995. Mr. Chen further obtained an executive master of business administration from Shanghai Jiaotong University\* (上海交通大學) in the PRC in June 2012.

A service contract which forms the basis of emoluments has been entered into between the Company and Mr. Chen pursuant to which his term of appointment is fixed for an initial term of three years commencing from the Listing Date until terminated by not less than three months' notice, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate his office. Mr. Chen is entitled to receive a remuneration of RMB402,000 per annum. He may also be paid a discretionary bonus, at the Board's discretion depending upon the Company's and his own performance. Mr. Chen's remuneration is determined by the Board with reference to his experience, duties and responsibilities with the Company and the prevailing market conditions.

#### INEDs

**Ms. Zheng Qing**, aged 54, is an INED. She is also the chairlady of each of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee. Ms. Zheng has over 17 years of experience in the financial management industry. Since June 2015, Ms. Zheng has been the financial controller of Nanjing region of Fullshare Holdings Limited (豐盛控股有限公司), a company listed on the Stock Exchange (stock code: 607). Since December 2016, Ms. Zheng has been an executive director of China High Speed Transmission Equipment Group Co., Ltd (中國高速傳動設備集團有限公司), a company listed on the Stock Exchange (stock code: 658). Ms. Zheng received a college diploma in economic management, majoring in foreign trade, from Nanjing Audit College\* (南京審計學院) (currently known as Nanjing Audit University (南京審計大學)) in the PRC in July 1989. She completed the Economic Management courses in Nanjing University\* (南京大學) in the PRC in June 1993 through self-study. She received a bachelor's degree in applied accounting from Oxford Brookes University in the United Kingdom in January 2005 through long distance learning, and further obtained a master degree in business administration from the Chinese University of Hong Kong in Hong Kong in November 2012. Ms. Zheng has been a member and a fellow of the Association of Chartered Certified Accountants since April 2002 and April 2007, respectively.

A service contract which forms the basis of emoluments has been entered into between the Company and Ms. Zheng pursuant to which her term of appointment is fixed for an initial term of three years commencing from the Listing Date until terminated by not less than one month's notice, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby she shall vacate her office. Ms. Zheng is entitled to receive a remuneration of RMB96,000 per annum. Ms. Zheng's remuneration is determined by the Board with reference to her experience, duties and responsibilities with the Company and the prevailing market conditions.

\* *The English names of companies incorporated in the PRC, the PRC laws and regulations, the PRC government authorities and the awards and accreditation obtained by the Group are translation of their Chinese names and are included for identification purposes only. If there is any inconsistency between such Chinese names and their English translations in this prospectus, the Chinese names shall prevail over their English translations.*

The following is an explanatory statement required by 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 AGM in relation to the granting of the Repurchase Mandate.

### **1.    SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 1,000,000,000 issued Shares.

Subject to the passing of the resolution no. 5(B) of the AGM Notice in respect of the granting of the Repurchase Mandate and on the basis that the total number of issued Shares remains unchanged up to the date of the AGM, i.e. being 1,000,000,000 issued Shares, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 100,000,000 Shares, representing 10% of the total number of issued Shares as at the date of the AGM.

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

### **2.    REASONS FOR REPURCHASE**

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

### **3.    FUNDING OF REPURCHASE**

The Company may only apply funds legally available for Share repurchase in accordance with its memorandum of association and Articles, the Listing Rules, the applicable laws of the Cayman Islands and/or any other applicable laws, as the case may be.

**4.    IMPACT OF EXERCISING THE REPURCHASE MANDATE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2021) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5.    MARKET PRICES OF SHARES**

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

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2021</b>		
May	0.153	0.141
June	0.183	0.138
July	0.241	0.181
August	0.285	0.235
September	0.242	0.213
October	0.315	0.198
November	0.330	0.255
December	0.385	0.285
<b>2022</b>		
January	0.390	0.315
February	0.500	0.385
March	0.460	0.295
April ( <i>up to the Latest Practicable Date</i> )	0.410	0.395

**6.    GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders at the AGM.

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders at the AGM.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

**7. TAKEOVERS CODE**

Upon the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder’s proportionate interests in the voting rights of the Company increases, and such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code.

Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and, depending on the level of increase of the Shareholders’ interests, may become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, the following persons were interested in 5% or more of the Shares of the Company, according to the register of interests required to be kept under Section 336 of the SFO:

<b>Name of Shareholder</b>	<b>Capacity/Nature of Interests</b>	<b>Number of Shares held</b>	<b>Approximate percentage of shareholding</b>	<b>Approximate percentage of shareholding if Repurchase Mandate is exercised in full</b>
Yin Yanbin (“ <b>Mr. Yin</b> ”) <i>(Note 1) (Note 2)</i>	Interest in controlled corporation	553,141,500	55.31%	61.46%
Wu Hailing (“ <b>Ms. Wu</b> ”) <i>(Note 3)</i>	Interest of spouse	553,141,500	55.31%	61.46%
Commonwealth Yanbin Limited <i>(Note 1)</i>	Interest in controlled corporation	375,000,000	37.50%	41.67%
Commonwealth B Limited	Beneficial owner	375,000,000	37.50%	41.67%
Commonwealth YYB Limited <i>(Note 2)</i>	Interest in controlled corporation	178,141,500	17.81%	19.79%
Commonwealth Happy Elephant Limited	Beneficial owner	178,141,500	17.81%	19.79%
Commonwealth GHW Limited	Beneficial owner	186,058,500	18.61%	20.67%

*Notes:*

1. Commonwealth B Limited is owned as to 80% by Commonwealth Yanbin Limited which is in turn wholly-owned by Mr. Yin. By virtue of the SFO, each of Commonwealth Yanbin Limited and Mr. Yin is deemed to be interested in the Shares held by Commonwealth B Limited.

2. Commonwealth Happy Elephant Limited is owned as to approximately 98.26% by Commonwealth YYB Limited which is in turn wholly owned by Mr. Yin. By virtue of the SFO, each of Commonwealth YYB Limited and Mr. Yin is deemed to be interested in the Shares held by Commonwealth Happy Elephant Limited.
3. Ms. Wu Hailing is the spouse of Mr. Yin and is deemed to be interested in the Shares which are interested by Mr. Yin under the SFO.

In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, and assuming that no further Shares are issued or repurchased prior to the AGM, the total interests of the above Shareholders would be increased to approximately the percentages shown in the last column of the above table and such increase of interest will not give rise to an obligation to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code.

The Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

The Directors will not repurchase the Shares if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

#### **8. SHARE REPURCHASE MADE BY THE COMPANY**

In the six months preceding the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

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## NOTICE OF ANNUAL GENERAL MEETING

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### GHW International

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

**(Stock Code: 9933)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of GHW International (the “**Company**” and the “**AGM**”, respectively) will be held at 2nd Floor, 6th Building, Xincheng Science Park, No. 69 Aoti Street, Nanjing, the PRC on Wednesday, 25 May 2022 at 5:00 p.m., for the following purposes:

**As ordinary business:**

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries together with the directors’ (the “**Director(s)**”) report and the independent auditor’s (the “**Independent Auditor**”) report for the year ended 31 December 2021.
2. (A) To re-elect Mr. Chen Zhaohui as an executive Director;  
  
(B) To re-elect Mr. Chen Hua as an executive Director; and  
  
(C) To re-elect Ms. Zheng Qing as an independent non-executive Director.
3. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remunerations.
4. To re-appoint Deloitte Touche Tohmatsu as the Independent Auditor and authorise the Board to fix its remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:
  - (A) “**THAT**
    - (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to issue, allot and/or deal with additional shares of the Company (the “**Shares**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
    - (b) the approval given in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (a) of this resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of the rights of subscription or conversion attaching to any securities which are convertible into Shares;
  - (iii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or
  - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the articles of association of the Company from time to time;

shall not exceed 20% of the aggregate number of the Shares in issue at the date of the passing of this resolution and the said approval shall be limited accordingly;

- (d) subject to the passing of each of the paragraphs (a), (b) and (c) of this resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (e) for the purpose 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 the articles of association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and “Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their holdings of such Shares at that date (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 territory applicable to the Company).”

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## NOTICE OF ANNUAL GENERAL MEETING

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**(B) “THAT**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be repurchased by the Company pursuant to paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate number of the Shares in issue at the date of the passing of this resolution, and the approval granted under paragraph (a) of this resolution shall be limited accordingly;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (d) for the purpose 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 the articles of association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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- (C) “**THAT** conditional upon the passing of resolution nos. 5(A) and 5(B) as set out in the notice convening this meeting (the “**Notice**”), the general and unconditional mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional Shares pursuant to resolution no. 5(A) as set out in the Notice be and is hereby extended by the addition thereto an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution no. 5(B) as set out in the Notice, provided that such amount shall not exceed 10% of the aggregate number of Shares in issue at the date of the passing of this resolution.”

By order of the Board  
**GHW International**  
**Yin Yanbin**  
*Chairman and Chief Executive Officer*

Hong Kong, 19 April 2022

*Notes:*

1. All resolutions set out in this Notice will be taken by poll pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the results of the poll will be published on the respective websites of the Stock Exchange and the Company in accordance with the Listing Rules.
2. Any member of the Company (the “**Member**” or “**Shareholder**”) entitled to attend and vote at the AGM or its adjournment (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and, on a poll, vote on his/her/its behalf subject to the provision of the articles of association of the Company. A proxy need not be a Member but must be present in person at the AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
3. In order to be valid, the duly completed and signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible and in any event, not later than 48 hours before the time appointed for holding the AGM (i.e. not later than 5:00 p.m. on Monday, 23 May 2022 (Hong Kong Time)) or any adjournment thereof. Completion and return of a form of proxy will not preclude a Member from attending and voting in person at the AGM or its adjournment (as the case may be) should he/she so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.
4. Where there are joint registered holders of any Share, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders is present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such Share shall alone be entitled to vote in respect thereof.
5. For determining the entitlement to attend and vote at the AGM, the register of Members will be closed from Friday, 20 May 2022 to Wednesday, 25 May 2022 (both days inclusive), during which period no transfer of Shares will be registered. In order for a Shareholder to be eligible to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 19 May 2022.

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## NOTICE OF ANNUAL GENERAL MEETING

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6.
  - (a) Subject to paragraph (b) below, if a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time between 8:00 a.m. and 5:00 p.m. on the date of the AGM, the AGM will be postponed and Members will be informed of the date, time and venue of the postponed AGM by a supplemental notice posted on the respective websites of the Company and the Stock Exchange.
  - (b) If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is lowered or cancelled three hours before the time appointed for holding the AGM and where conditions permit, the AGM will be held as scheduled.
  - (c) The AGM will be held as scheduled when a tropical cyclone warning signal No. 3 or below or an amber or red rainstorm warning signal is in force.
  - (d) After considering their own situations, Members should decide on their own whether or not they would attend the AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.
7. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.