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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 Suites 1101-3 & 12, 11th Floor, Tower 2, The Gateway, Harbour City, Kowloon, Hong Kong on Monday, 27 June 2022 at 3:00 p.m. is set out on pages 15 to 18 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 3:00 p.m. on Friday, 24 June 2022 (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 the 2019 Novel Coronavirus (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 of 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 Suites 1101-3 & 12, 11th Floor, Tower 2, The Gateway, Harbour City, Kowloon, Hong Kong on Monday, 27 June 2022 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of such meeting as set out on pages 15 to 18 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
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“CG Code”	the Corporate Governance Code as set out in Appendix 14 of the Listing Rule
“Chairman”	the chairman of the Board
“Chief Executive Officer”	the chief executive officer of the Company
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Co-Chairman”	the co-chairman of the Board
“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
“Executive Director(s)”	the executive Director(s)
“Group”	the Company and its subsidiaries

DEFINITIONS

“HNA Group”	HNA Group Co., Ltd.* (海航集團有限公司), an indirect controlling Shareholder
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent non-executive Director(s)”	the independent non-executive Director(s)
“Investment Committee”	the investment committee of the Board
“Latest Practicable Date”	21 April 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“Non-executive Director(s)”	the non-executive Director(s)
“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 15 to 18 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 15 to 18 of this circular

DEFINITIONS

“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 or percentage

* *for identification purpose only*

LETTER FROM THE BOARD



CWT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 521)

Executive Directors:

Wang Kan (*Chairman and Chief Executive Officer*)

Zhao Quan

Peng Biao

Wu Jinfeng

Registered Office:

Suites 1101-3 & 12

11th Floor, Tower 2

The Gateway, Harbour City

Kowloon

Hong Kong

Independent Non-executive Directors:

Leung Shun Sang, Tony

Liem Chi Kit, Kevin

Lam Kin Fung, Jeffrey

29 April 2022

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.

LETTER FROM THE BOARD

(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 25 June 2021, 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 15 to 18 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 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 the 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. Wang Kan (“**Mr. Wang**”), Mr. Zhao Quan (“**Mr. Zhao**”) and Mr. Leung Shun Sang, Tony (“**Mr. Leung**”) will retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

Mr. Leung, who is proposed to be re-elected as an Independent Non-Executive Director, has served the Board for more than nine years. He was identified by the Board as a suitable qualified candidate to take up a role of Director in 1993, and was subsequently recommended to the Board for the appointment as an Independent non-executive Director in 2018.

LETTER FROM THE BOARD

Mr. Leung does not have any relationships with any other Directors, senior management or controlling Shareholder of the Company. He has submitted his annual confirmation of his independence to the Company pursuant to Rule 3.13 of the Listing Rules. As at the Latest Practicable Date, the Company did not receive any notification from him that there has been a subsequent change of circumstances which affected his independence.

Mr. Leung has demonstrated complete independence in character and has contributed objectively in giving impartial advice to the Board and exercising independent judgement in his capacity as a member of each of the Audit Committee, Investment Committee, Nomination Committee and Remuneration Committee. The Board considered that the independence of Directors is a question of fact and is assessed with regard to all relevant factors concerned, but not just limited to the length of service. The Board was fully satisfied that the length of tenure of Mr. Leung had not affected his independence having regard to his actual contributions, his impartiality and effective oversight of management, therefore, considered him to be independent and recommended that he should be re-elected at the Annual General Meeting.

Furthermore, Mr. Leung has over 40 years of experience in securities and banking business, investment, financial markets, corporate 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.

Therefore, the Nomination Committee and the Board are of the view that Mr. Leung has the required character, integrity and experience to continue fulfilling the role of an Independent Non-executive Director, and consider that he would bring to the Board his perspective, skills and experience in his respective areas of expertise as further described in his 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 Mr. Leung would contribute to the diversity of the Board.

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 Mr. Leung), 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 Mr. Wang, Mr. Zhao and Mr. Leung 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.

LETTER FROM THE BOARD

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

Mr. Wang, aged 37, holds a bachelor's degree in German from Shanghai International Studies University and a master's degree in interpreting and translating from the University of Bath in United Kingdom ("UK"). He is also a certified public accountant of Hong Kong Institute of Certified Public Accountants and an associate of the Institute of Chartered Accountants in England and Wales. Mr. Wang was appointed as an Executive Director, Chairman and the Chief Executive Officer in February 2022. He is the chairman of each of the Executive Committee, the Investment Committee and the Nomination Committee, and a member of the Remuneration Committee, and also acts as directors of a number of subsidiaries of the Company.

Mr. Wang joined Yangtze River Air Cargo Holdings Limited* (揚子江航空貨運控股有限公司), a company under HNA Group, in 2017 and has served several senior positions for its certain companies. Mr. Wang is currently the executive deputy general manager of the asset operation department of HNA Group. Mr. Wang is also currently a director of HY Energy Group Co., Ltd. (an A-Share listed company on the Shanghai Stock Exchange, Stock Code: 600387).

Before joining HNA Group, Mr. Wang served as the deputy manager of the banking and capital markets department of Deloitte LLP UK, the chief investment officer of Hung To Capital Limited and director of overseas investment and operations of Qingdao Haier Co., Ltd. Mr. Wang has extensive management knowledge and working experience in the fields of investment and financing, financial markets, financial accounting and compliance.

Save as disclosed above, Mr. Wang does not (i) hold any directorships in any other public companies, securities of which are listed in Hong Kong or overseas in the last three years, (ii) hold any other positions in the Company and its subsidiaries in the past and at present, and (iii) have any other relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders.

As at the Latest Practicable Date, Mr. Wang 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 first entered into between Mr. Wang and the Company on 21 February 2022 in relation to Mr. Wang's appointment as an Executive Director. On 1 March 2022, Mr. Wang and the Company entered into a service agreement replacing the engagement letter dated 21 February 2022. Pursuant to the service agreement, Mr. Wang is entitled to a monthly salary of HK\$85,400 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. Wang's individual performance.

Save as disclosed above, in relation to the proposed re-election of Mr. Wang, 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 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.

LETTER FROM THE BOARD

Mr. Zhao, aged 51, 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, was 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 joined HNA Group in 2009, and was engaged with several senior management positions. He is now the vice president of HNA Group. 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.

Save as disclosed above, Mr. Zhao does not (i) hold any directorships in any other public companies, securities of which are listed in Hong Kong or overseas in the last three years, (ii) hold any other positions in the Company and its subsidiaries in the past and at present, and (iii) have any other 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 on 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, 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 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, aged 79, 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 was re-designated to an Independent Non-executive Director in November 2018. He is a member of each of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Investment Committee. 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.

Save as disclosed above, Mr. Leung does not (i) hold any directorships in any other public companies, securities of which are listed in Hong Kong or overseas in the last three years, (ii) hold any other positions in the Company and its subsidiaries in the past and at present, and (iii) have any other relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders.

LETTER FROM THE BOARD

As at the Latest Practicable Date, Mr. Leung is interested in 20,000,000 shares of the Company. Saved 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 on 1 January 2020. Pursuant to the engagement letter, Mr. Leung is entitled to a director's fee of HK\$300,000 per annum 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, 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 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.

It should be noted that all the current Independent Non-executive Directors, Mr. Leung, Mr. Liem Chi Kit, Kevin and Mr. Lam Kin Fung, Jeffrey, will have their length of service approaching nine years/ exceeding nine years by the annual general meeting of the Company to be convened in 2023 (the “**2023 Annual General Meeting**”). They each have engagement letter entered with the Company for a term of three years commencing on 1 January 2020. The Company will consider to appoint a new Independent Non-executive Director at the 2023 Annual General Meeting in compliance with the CG Code.

(4) ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

A notice of the Annual General Meeting is set out on pages 15 to 18 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 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.

LETTER FROM THE BOARD

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 3:00 p.m. on Friday, 24 June 2022 (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 of 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 Tuesday, 21 June 2022 to Monday, 27 June 2022 (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 Monday, 20 June 2022 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.

Yours faithfully,

By order of the Board

CWT INTERNATIONAL LIMITED

Wang Kan

Executive Director

* *for identification purpose only*

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; (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period with which the next annual general meeting of the Company as required by the applicable laws of Hong Kong to be held; or (iii) the date when such authority is 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 2021. 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>
2021		
April	0.100	0.084
May	0.095	0.088
June	0.096	0.084
July	0.095	0.070
August	0.095	0.071
September	0.087	0.076
October	0.096	0.080
November	0.108	0.084
December	0.100	0.078
2022		
January	0.088	0.079
February	0.100	0.077
March	0.086	0.071
April (up to the Latest Practicable Date)	0.080	0.072

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 (the “**Annual General Meeting**”) of CWT International Limited (the “**Company**”) will be held at Suites 1101-3 & 12, 11th Floor, Tower 2, The Gateway, Harbour City, Kowloon, Hong Kong on Monday, 27 June 2022 at 3:00 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 2021.
2.
 - A. To re-elect Mr. Wang Kan as Director.
 - B. To re-elect Mr. Zhao Quan as Director.
 - C. To re-elect Mr. Leung Shun Sang, Tony as Director.
 - D. 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;
 - (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;

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- (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;
- (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;

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(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
Wang Kan
Executive Director

Hong Kong, 29 April 2022

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Notes:

- (1) With respect to resolution 2 above, Mr. Wang Kan, Mr. Zhao Quan and Mr. Leung Shun Sang, Tony 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 3:00 p.m. on Friday, 24 June 2022 (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 Tuesday, 21 June 2022 to Monday, 27 June 2022 (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 Monday, 20 June 2022 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 members to monitor the development of the situation of the coronavirus disease (Covid-19) and to assess, based on the social distancing policies, the necessity of attending the meeting in person. The Company encourages members 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.
- (8) 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.

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.

- (9) If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 8:30 a.m. on the date of the Annual General Meeting, the meeting will be postponed or adjourned. The Company will post an announcement on the websites of Hong Kong Exchanges and Clearing Limited and the Company to notify Shareholders of the date, time and place of the rescheduled meeting. The Annual General Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should make their own decision whether to attend the meeting in person if such bad weather conditions occur, taking into account their own situations.