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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 a stockbroker or other licensed securities dealer, bank manager, solicitor, certified public accountant or other professional adviser.

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

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CHIA TAI ENTERPRISES INTERNATIONAL LIMITED

正大企業國際有限公司

(Incorporated in Bermuda with members' limited liability)

(Stock Code: 3839)

RE-ELECTION OF RETIRING DIRECTORS GENERAL MANDATES TO ISSUE NEW SHARES AND BUY BACK SHARES PROPOSED AMENDMENTS TO THE BYE-LAWS AND NOTICE OF ANNUAL GENERAL MEETING

A letter from the Board is set out on pages 3 to 7 of this circular.

A notice convening the AGM of the Company to be held at Suites 6411-6416, 64th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 9 June 2023 at 11:00 a.m. is set out on pages 21 to 25 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (i.e. not later than 11:00 a.m. on 7 June 2023) or any adjournment thereof (as the case may be). Completion and return of the proxy form 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.

Considering the latest pandemic development, the Company will implement the following precautionary measures at the AGM to ensure the safety of the AGM attendees:

- mandatory wearing of face mask at any time within the AGM venue, unless otherwise permitted by law;
- no refreshments will be provided to attendees; and
- any additional precautionary measures where appropriate or in accordance with prevailing guidelines published by the Government and regulatory authorities.

Shareholders may appoint the chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.

Any attendee, who feels unwell or has any symptoms of COVID-19, should avoid attending the AGM in person. In addition, any attendee who refuses to comply with the precautionary measures will be denied entry into or be required to leave the AGM venue at the absolute discretion of the Company as permitted by law.

Subject to the public health requirements or guidelines of the Government and/or regulatory authorities, the Company may announce further updates on the arrangement of the AGM on the websites of the Company (www.ctei.com.hk) and/or the Stock Exchange (www.hkexnews.hk) as and when appropriate.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company or any adjournment thereof (as the case may be) to be convened at Suites 6411-6416, 64th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 9 June 2023 at 11:00 a.m., the notice of which is set out on pages 21 to 25 of this circular
“Board”	the board of directors of the Company
“Bye-Laws”	the bye-laws of the Company (as amended from time to time)
“close associates”	has the meaning ascribed to this term in the Listing Rules
“Company”	Chia Tai Enterprises International Limited, an exempted company incorporated in Bermuda whose Shares are listed and traded on the Main Board of the Stock Exchange under stock code 3839
“controlling shareholders”	has the meaning ascribed to this term in the Listing Rules
“core connected person”	has the meaning ascribed to this term in the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	19 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Proposed Amendments”	the proposed amendments to the Bye-Laws as set out in Appendix III to this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time

DEFINITIONS

“Share Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors to allot, issue and deal with additional Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the ordinary resolution set out as resolution 5A in the notice of AGM
“Share Buy-back Mandate”	the general and unconditional mandate proposed to be granted to the Directors to buy back Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of the ordinary resolution set out as resolution 5B in the notice of AGM
“Shareholders”	holders of Shares from time to time
“Shares”	ordinary shares of US\$0.1 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholders”	has the meaning ascribed to this term in the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

References to time and dates in this circular are to Hong Kong time and dates.

LETTER FROM THE BOARD



CHIA TAI ENTERPRISES INTERNATIONAL LIMITED

正大企業國際有限公司

(Incorporated in Bermuda with members' limited liability)

(Stock Code: 3839)

Chairman and Non-executive Director:

Mr. Soopakij Chearavanont

Executive Directors:

Mr. Thirayut Phityaisarakul

Mr. Thanakorn Seriburi

Mr. Nopadol Chiaravanont

Mr. Chawalit Na Muangtoun

Non-executive Director:

Mr. Yoichi Ikezoe

Independent Non-executive Directors:

Mr. Surasak Rounroengrom

Mr. Cheng Yuk Wo

Mr. Edward Ko Ming Tung

Registered office:

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

*Principal place of business
in Hong Kong:*

21st Floor

Far East Finance Centre

16 Harcourt Road

Hong Kong

26 April 2023

To the Shareholders

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS
GENERAL MANDATES TO ISSUE NEW SHARES AND BUY BACK SHARES
PROPOSED AMENDMENTS TO THE BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM for (1) the re-election of retiring Directors, (2) the granting of the Share Issue Mandate, (3) the granting of the Share Buy-back Mandate and (4) the Proposed Amendments.

LETTER FROM THE BOARD

This circular contains the explanatory statement and all other information reasonably necessary to enable the Shareholders to make informed decisions as to whether to vote for or against the relevant resolutions to be proposed at the AGM, together with the notice of AGM.

2. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-Law 99, Mr. Nopadol Chiaravanont (“Mr. Chiaravanont”) (Executive Director), Mr. Cheng Yuk Wo (“Mr. Cheng”) and Mr. Edward Ko Ming Tung (“Mr. Ko”) (each an Independent Non-executive Director) shall retire by rotation and they, being eligible, have indicated their willingness to offer themselves for re-election at the AGM.

The Nomination Committee of the Company (the “Nomination Committee”) reviewed the composition of the Board, the respective profile and contribution of Mr. Chiaravanont, Mr. Cheng and Mr. Ko (the “Retiring Directors”), recommended the Board to propose the re-election of the Retiring Directors at the AGM. The Nomination Committee considered that, after taking into account diversity considerations, corporate strategy and organisational needs, each of the Retiring Directors is suitable for re-election in accordance with the Nomination Policy and the Board Diversity Policy of the Company. Mr. Cheng, as a member of the Nomination Committee, abstained from voting on his nomination when it was being considered.

The Nomination Committee also considered that both Mr. Cheng and Mr. Ko have substantial board experience and good understanding of the Group’s operations. They gave independent opinions to the Board from time to time and contributed significantly in helping the Company to maintain strict corporate governance standards. They are able to complement the professional background of the Board’s composition due to their respective accounting and legal professional background.

The Nomination Committee took into account the fact that Mr. Cheng held directorships in eight other listed companies in Hong Kong. It also noted that he attended all Board meetings, Board committee meetings and general meeting of the Company in 2022. Having discussed and confirmed with him, the Board is of the view that Mr. Cheng is able to devote sufficient time to the affairs of the Board.

Both Mr. Cheng and Mr. Ko were not involved in the everyday management of the Company, did not have any family ties with other Directors and the Company is not aware of any circumstance which would interfere with the exercise of their professional judgment. The Nomination Committee was satisfied with Mr. Cheng and Mr. Ko’s independence with reference to the criteria as set out in Rule 3.13 of the Listing Rules.

The Board accepted the Nomination Committee’s recommendation and proposes that the Retiring Directors be re-elected by the Shareholders at the AGM. The Retiring Directors abstained from the discussion and voting at the Board meeting regarding the proposal for their respective re-election.

The resolution relating to the re-election of each of the Retiring Directors will be proposed under item 2 of the notice of the AGM. Details of each of the Retiring Directors proposed for re-election at the AGM are set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. SHARE ISSUE MANDATE

The existing general mandate to allot, issue and deal with new Shares granted to the Directors at the annual general meeting held on 8 June 2022 will expire upon the conclusion of the AGM.

An ordinary resolution will be proposed at the AGM to seek the approval of the Shareholders for the grant of the Share Issue Mandate to the Directors in order to continue to give flexibility to the Company to raise new capital as and when the Directors consider appropriate. If the resolution is passed, the exercise in full of the Share Issue Mandate (on the basis of 240,718,310 Shares in issue as at the Latest Practicable Date) would result in up to 48,143,662 new Shares being allotted, issued and dealt with by the Company during the period up to the earliest of (1) the conclusion of the next annual general meeting of the Company; (2) the expiration of the period within which the next annual general meeting of the Company is required by law or by the Bye-Laws to be held; and (3) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

4. SHARE BUY-BACK MANDATE

The existing general mandate to buy back Shares granted to the Directors at the annual general meeting held on 8 June 2022 will expire upon the conclusion of the AGM.

An ordinary resolution will be proposed at the AGM to seek the approval of the Shareholders for the grant of the Share Buy-back Mandate to the Directors. Assuming it is granted by the Shareholders, in the event that the Share Buy-back Mandate is exercised in full (on the basis of 240,718,310 Shares in issue as at the Latest Practicable Date), up to 24,071,831 Shares would be bought back by the Company as a result during the period up to the earliest of (1) the conclusion of the next annual general meeting of the Company; (2) the expiration of the period within which the next annual general meeting of the Company is required by law or by the Bye-Laws to be held; and (3) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement as required by the Listing Rules to provide the requisite information regarding the grant of the Share Buy-back Mandate is set out in Appendix II to this circular.

In addition, if the Share Buy-back Mandate is granted, an ordinary resolution will be proposed at the AGM providing that any Shares bought back under the Share Buy-back Mandate will be added to the total number of Shares which may be allotted and issued under the Share Issue Mandate.

LETTER FROM THE BOARD

5. PROPOSED AMENDMENTS TO THE BYE-LAWS

In order to bring the existing Bye-Laws in line with the Core Shareholder Protection Standards set out in Appendix 3 to the Listing Rules, the Board proposed to amend the Bye-Laws accordingly, together with other minor housekeeping amendments.

The full text of the proposed amendments to the existing Bye-Laws is set out in Appendix III to this circular.

A special resolution will be proposed at the AGM for the Proposed Amendments. Shareholders are advised that the Chinese translation of the Proposed Amendments set out in the Chinese version of this circular is for reference only. In case of any discrepancy or inconsistency, the English version shall prevail.

The legal adviser to the Company as to Hong Kong laws has confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and the legal adviser to the Company as to Bermuda laws has confirmed that the Proposed Amendments do not violate the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

6. ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Suites 6411-6416, 64th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 9 June 2023 at 11:00 a.m. is set out on pages 21 to 25 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A proxy form for use at the AGM is enclosed. Whether or not you are able to attend the AGM, please complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the AGM (i.e. not later than 11:00 a.m. on 7 June 2023) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof (as the case may be) if they so wish.

LETTER FROM THE BOARD

7. RECOMMENDATION

The Board considers that (1) the re-election of Retiring Directors, (2) the granting of the Share Issue Mandate, (3) the granting of the Share Buy-back Mandate and (4) the Proposed Amendments to the Bye-Laws 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 AGM.

Yours faithfully,
On behalf of the Board
Thanakorn Seriburi
Director

Details of the retiring Directors who will retire at the AGM and who, being eligible, offer themselves for re-election at the AGM are set out below:

Mr. Nopadol Chiaravanont, aged 61, has been a Director of the Company since July 2014, an Executive Director of the Company since September 2014 and a member of the Corporate Governance Committee since December 2017. He is a director of a subsidiary of the Company. Mr. Chiaravanont is also an assistant to the chairman of Charoen Pokphand Group Company Limited, vice chairman of the automotive and industrial business group (China) of Charoen Pokphand Group Company Limited and a director of CPPC Public Co., Ltd.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chiaravanont did not hold any other positions with the Company or its subsidiaries, did not have any other major appointments and professional qualifications, and had not held any directorships in any public companies whose securities were listed on any securities market in Hong Kong or overseas in the past three years.

Mr. Chiaravanont is a cousin of Mr. Soopakij Chearavanont, Chairman and a Non-executive Director of the Company. Save as disclosed above, Mr. Chiaravanont does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Chiaravanont had no interest in Shares within the meaning of Part XV of the SFO.

There is no service contract entered into between the Company and Mr. Chiaravanont. Mr. Chiaravanont has not been appointed for a specific term but shall be subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-Laws. For the year ended 31 December 2022, Mr. Chiaravanont did not receive any emoluments for his directorship in the Company.

Save as disclosed above, Mr. Chiaravanont confirmed that there is no other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Chiaravanont's re-election.

Mr. Cheng Yuk Wo, aged 62, has been an Independent Non-executive Director of the Company, the chairman of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee since September 2014. Mr. Cheng has over 30 years of expertise in accounting, finance and corporate advisory services. Mr. Cheng is currently also an independent non-executive director of the following companies listed on the Main Board of the Stock Exchange: CSI Properties Limited, CPMC Holdings Limited, Top Spring International Holdings Limited, Liu Chong Hing Investment Limited, Miricor Enterprises Holdings Limited, Kidsland International Holdings Limited and China Renewable Energy Investment Limited. Mr. Cheng is also an independent non-executive director of Somerley Capital Holdings Limited (a company listed on the GEM Board of the Stock Exchange). Mr. Cheng was previously an independent non-executive director of DTXS Silk Road Investment Holdings Company Limited (a company listed on the Main Board of the Stock Exchange), Goldbond Group Holdings Limited (a company listed on the Main Board of the Stock Exchange until its listing was cancelled with effect from 2 August 2021), C.P. Pokphand Co. Ltd., Chong Hing Bank Limited and HKC (Holdings) Limited (companies listed on the Main Board of the Stock Exchange until their withdrawal from listing in January 2022, September 2021 and June 2021, respectively). Mr. Cheng obtained a Bachelor of Arts (Honours) degree in Accounting from the University of Kent, the United Kingdom in 1983 and a Master of Science (Economics) degree, majoring in Accounting and Finance from the London School of Economics and Political Science, the United Kingdom in 1984. He is a Fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants, and a member of the Institute of Chartered Professional Accountants of Canada.

Save as disclosed above, as at the Latest Practicable Date, Mr. Cheng did not hold any other positions with the Company or its subsidiaries, did not have any other major appointments and professional qualifications, and had not held any directorships in any public companies whose securities were listed on any securities market in Hong Kong or overseas in the past three years. Mr. Cheng does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Cheng had no interest in Shares within the meaning of Part XV of the SFO.

There is no service contract entered into between the Company and Mr. Cheng. Mr. Cheng is appointed for a successive term of three years and shall be subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-Laws. For the year ended 31 December 2022, Mr. Cheng received director's fee of US\$31,000 which was determined by the Company with reference to his duties and responsibilities within the Group.

Based on the confirmation of independence received from Mr. Cheng, he is considered as independent pursuant to Rule 3.13 of the Listing Rules.

Save as disclosed above, Mr. Cheng confirmed that there is no other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Cheng's re-election.

Mr. Edward Ko Ming Tung, aged 62, has been an Independent Non-executive Director of the Company and a member of the Audit Committee and the Remuneration Committee since September 2014, and the chairman of the Corporate Governance Committee since December 2017. Mr. Ko is the principal of Messrs. Edward Ko & Company and has been practising as a solicitor in Hong Kong for more than 30 years. Mr. Ko is currently also an independent non-executive director of the following companies listed on the Main Board of the Stock Exchange: Sinofert Holdings Limited and EverChina Int'l Holdings Company Limited. Mr. Ko was previously an independent non-executive director of Zioncom Holdings Limited (a company listed on the GEM Board of the Stock Exchange), Wai Chun Group Holdings Limited and Sterling Group Holdings Limited (companies listed on the Main Board of the Stock Exchange). Mr. Ko obtained an external Bachelor of Laws Degree from the University of London in the United Kingdom in 1986 and is a member of The Law Society of Hong Kong.

Save as disclosed above, as at the Latest Practicable Date, Mr. Ko did not hold any other positions with the Company or its subsidiaries, did not have any other major appointments and professional qualifications, and had not held any directorships in any public companies whose securities were listed on any securities market in Hong Kong or overseas in the past three years. Mr. Ko does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Ko had no interest in Shares within the meaning of Part XV of the SFO.

There is no service contract entered into between the Company and Mr. Ko. Mr. Ko is appointed for a successive term of three years and shall be subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-Laws. For the year ended 31 December 2022, Mr. Ko received director's fee of US\$31,000 which was determined by the Company with reference to his duties and responsibilities within the Group.

Based on the confirmation of independence received from Mr. Ko, he is considered as independent pursuant to Rule 3.13 of the Listing Rules.

Save as disclosed above, Mr. Ko confirmed that there is no other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Ko's re-election.

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to the Shareholders for their consideration of the Share Buy-back Mandate. The Shares proposed to be bought back by the Company are fully paid-up.

LISTING RULES RELATING TO THE BUY-BACK OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to buy back their shares on the Stock Exchange subject to certain restrictions. The Company is empowered by its Memorandum of Association and the Bye-Laws to buy back its own Shares.

EXERCISE OF THE GENERAL MANDATE TO BUY BACK SHARES

All buy-backs of Shares on the Stock Exchange by the Company must be approved in advance by an ordinary resolution either by way of a general mandate or by a specific approval in relation to a specific transaction.

Resolution 5B set out in the notice convening the AGM will, if passed, give a general and unconditional mandate to the Directors to buy back Shares on the Stock Exchange representing up to 10% of Shares in issue as at the date of passing of such resolution at any time until the next annual general meeting of the Company or any earlier date as referred to in that resolution (the “Relevant Period”).

Accordingly, exercise in full of the Share Buy-back Mandate (on the basis of 240,718,310 Shares in issue as at the Latest Practicable Date) would result in up to 24,071,831 Shares being bought back by the Company during the Relevant Period.

REASONS FOR BUY-BACKS

The Directors believe that to be given the flexibility afforded to them by the Share Buy-back Mandate would be in the best interests of the Company and the Shareholders. Buy-backs pursuant to such mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of the Shares and/or the Company’s earnings per share.

FUNDING OF BUY-BACKS

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and the Bye-Laws and the laws of Bermuda. The Directors propose that any Shares bought back under the Share Buy-back Mandate would be financed by the capital paid up on the relevant Shares, the profits of the Company which would otherwise be available for dividend, the Company’s share premium account or its contributed surplus account.

IMPACT ON THE WORKING CAPITAL OR GEARING POSITION

If the Share Buy-back Mandate is exercised in full, there may be a material adverse effect on the working capital requirements of the Company or its gearing level, as compared with the position disclosed in the Company's audited accounts for the year ended 31 December 2022 (the most recent published audited accounts). The Directors will consider the financial conditions of the Company prevailing at the time whenever they consider exercising the Share Buy-back Mandate and do not propose to exercise the mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing level of the Company at the time of the relevant buy-backs unless the Directors determine that such buy-backs are, taking into account of all relevant factors, in the best interests of the Company.

SHARE PRICES

The highest and lowest prices at which Shares have been traded on the Stock Exchange during each of the twelve months preceding the issue of this circular were as follows:

	Share prices (per Share)	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2022		
April	1.29	0.91
May	1.13	1.00
June	1.15	1.00
July	1.06	0.83
August	0.98	0.81
September	0.94	0.80
October	0.83	0.69
November	0.75	0.65
December	0.79	0.65
2023		
January	5.00	0.66
February	6.98	2.13
March	3.25	2.12
April (up to the Latest Practicable Date)	2.30	1.72

EFFECT OF THE TAKEOVERS CODE

A Shareholder's proportionate interest in the voting rights of the Company will increase upon the Company's exercise of its powers to buy back Shares pursuant to the Share Buy-back Mandate, and such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of his/her or their shareholding interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, based on information available to the Company, Charoen Pokphand Foods Public Company Limited and CPF Investment Limited were interested in an aggregate of 115,137,370 Shares, representing 47.83% of the total number of Shares currently in issue. On the basis that no further Shares are issued or bought back prior to the AGM, in the event that the Directors exercise in full the power to buy back Shares pursuant to the Share Buy-back Mandate, the aggregate shareholding interest held by the above-named companies would increase to approximately 53.15% of the issued Shares. In the opinion of the Directors, such increase would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. In any event, the Directors do not presently intend to exercise the Share Buy-back Mandate to such extent.

In addition, assuming that there is no issue of Shares between the Latest Practicable Date and the date of buy-back, an exercise of the Share Buy-back Mandate whether in whole or in part (if significant enough) could result in less than 25% of the issued Shares, being the prescribed minimum percentage, being held by the public as required by the Stock Exchange. The Directors have no intention to exercise the Share Buy-back Mandate to an extent as may result in a public shareholding of less than such prescribed minimum percentage.

GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, has any present intention to sell Shares to the Company in the event that the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected person that he/she has a present intention to sell Shares to the Company or has undertaken not to do so, in the event that the Share Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make buy-backs pursuant to the Share Buy-back Mandate in accordance with the Listing Rules, the laws of Bermuda, the Memorandum of Association of the Company and the Bye-Laws.

The Company has not bought back any of Shares whether on the Stock Exchange or otherwise in the six months preceding the Latest Practicable Date.

Full text of the Proposed Amendments to the Bye-Laws is set out below.

- (a) The original cover page of the Bye-Laws, which reads:

**NEW BYE-LAWS
OF
Chia Tai Enterprises International Limited
正大企業國際有限公司**

(as adopted by a Resolution passed on 5 June 2015)

Appleby
2206-19 Jardine House
1 Connaught Place
Central
Hong Kong

is to be revised as:

**NEW BYE-LAWS
OF
Chia Tai Enterprises International Limited
正大企業國際有限公司**

(as adopted by a Resolution passed on ~~5 June 2015~~ **9 June 2023**)

Appleby
~~2206-19 Jardine House~~
~~1 Connaught Place~~
Central
Hong Kong

(b) The original table of contents displayed after the cover page of the Bye-Laws, which reads:

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is to be revised as:

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- (c) The original heading displayed above Bye-Law 1, which reads:

NEW BYE-LAWS

(As adopted by a Resolution passed on 5 June 2015)

OF

Chia Tai Enterprises International Limited

正大企業國際有限公司

is to be revised as:

NEW BYE-LAWS

(As adopted by a Resolution passed on ~~5 June 2015~~ 9 June 2023)

OF

Chia Tai Enterprises International Limited

正大企業國際有限公司

- (d) The following new Bye-Law 14(C) is to be inserted immediately following the existing Bye-Law 14(B):

“14. (C) Except when the register of members is closed, the register shall during business hours (subject to such reasonable restrictions as the company may impose, so that not less than two hours in each day be allowed for inspection) be open for inspection by the shareholders without charge. Any shareholder may require a copy of the register, or of any part thereof, on payment of the appropriate fee prescribed in the Companies Act.”

- (e) The original Bye-Law 60(A), which reads:

“60. (A) The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.”

is to be revised as:

“60. (A) The Company shall in each **financial** year hold a general meeting as its annual general meeting in addition to any other meeting in that **financial** year and shall specify the meeting as such in the notice calling it; ~~and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.~~ The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.”

(f) The following new Bye-Law 65A is to be inserted immediately following the existing Bye-Law 65:

“65A Subject to any restrictions as to attendance or voting at general meetings for the time being attached to any class or classes of shares, all shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.”

(g) The original Bye-Law 87(B), which reads:

“87. (B) If a Clearing House (or its nominee) is a shareholder of the Company, it may appoint such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives, to the extent permitted by the Companies Act, at any meeting of the Company or at any meeting of any class of shareholders of the Company provided that, if more than one proxy or, corporate representative is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy or corporate representative is so appointed. A person so appointed under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee (s)) could exercise as if it were an individual shareholder including the right to vote individually on a show of hands. The number of persons a Clearing House (or its nominee) may appoint to act as its corporate representative or representatives shall not exceed the number of shares held by a Clearing House (or its nominee), being shares in respect of which there is an entitlement to attend and vote at the relevant meeting.”

is to be revised as:

“87. (B) If a Clearing House (or its nominee) is a shareholder of the Company, it may appoint such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives, to the extent permitted by the Companies Act, at any meeting of the Company or at any meeting of any class of shareholders of the Company provided that, if more than one proxy or, corporate representative is so appointed, the

appointment shall specify the number and class of shares in respect of which each such proxy or corporate representative is so appointed. A person so appointed under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee (s)) could exercise as if it were an individual shareholder including the right **to speak and** to vote individually on a show of hands. The number of persons a Clearing House (or its nominee) may appoint to act as its corporate representative or representatives shall not exceed the number of shares held by a Clearing House (or its nominee), being shares in respect of which there is an entitlement to attend and vote at the relevant meeting.”

(h) The original Bye-Law 102(B), which reads:

“102. (B) The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.”

is to be revised as:

“102. (B) The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first **annual** general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.”

(i) The original Bye-Law 161, which reads:

“161. No shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.”

is to be revised as:

“161. No shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting **or permitted under these Bye-laws.**”

(j) The original Bye-Law 163(B), which reads:

“163. (B) The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. Subject as otherwise provided by the Companies Act, the remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.”

is to be revised as:

“163. (B) The Company ~~shall at each annual general meeting~~ **may by Ordinary Resolutions** appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. Subject as otherwise provided by the Companies Act, the remuneration of the Auditors shall be fixed by ~~or on the authority of the Company in the annual general meeting~~ **except that in any particular year meetings by Ordinary Resolution in such manner as the shareholders of the Company in general meeting may delegate determine.**

(C) Subject to the fixing provisions of such remuneration to the Board and the remuneration of any the Companies Act, the Company may, at any general meeting convened and held in accordance with these Bye-laws, remove the Auditors appointed to fill any casual vacancy may be fixed by the Directors by Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.”

NOTICE OF ANNUAL GENERAL MEETING



CHIA TAI ENTERPRISES INTERNATIONAL LIMITED

正大企業國際有限公司

(Incorporated in Bermuda with members' limited liability)

(Stock Code: 3839)

NOTICE IS HEREBY GIVEN that an annual general meeting (“AGM”) of Chia Tai Enterprises International Limited (the “Company”) will be held at Suites 6411-6416, 64th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 9 June 2023 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements, the report of directors and the independent auditor’s report of the Company for the year ended 31 December 2022;
2.
 - (a) To re-elect Mr. Nopadol Chiaravanont as a director of the Company;
 - (b) To re-elect Mr. Cheng Yuk Wo as a director of the Company;
 - (c) To re-elect Mr. Edward Ko Ming Tung as a director of the Company;
3. To authorise the board of directors of the Company to fix the remuneration of the directors;
4. To re-appoint KPMG as the auditor of the Company and to authorise the board of directors of the Company to fix its remuneration;

And, as special business, to consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

5A. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (“Shares”) and to make or grant offers, agreements, options and other securities, including warrants to subscribe for Shares, which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall be in addition to any other authorization given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and other securities, including warrants to subscribe for Shares, which would or might require the exercise of such powers at any time during or after the end of the Relevant Period;
- (c) the aggregate number of Shares which may be allotted or conditionally or unconditionally agreed to be allotted (whether pursuant to an option or otherwise), issued and dealt with by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or any issue of Shares on the exercise of the subscription or conversion rights attaching to any securities which may be issued by the Company from time to time or the exercise of options granted under the share option scheme of the Company or any issue of Shares in lieu of the whole or part of a dividend on Shares, shall not exceed 20% of the total number of issued Shares as at the date of the passing of this resolution, and the approval in paragraph (a) above shall be limited accordingly; and
- (d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-Laws of the Company to be held; and
- (iii) the time of the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this resolution; and

“Rights Issue” means 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 then holdings of such Shares (subject to such exclusions 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).”

NOTICE OF ANNUAL GENERAL MEETING

5B. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which Shares may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, 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 and/or other requirements of the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares authorised to be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued Shares as at the date of the passing of this resolution and the approval in paragraph (a) above shall be limited accordingly; and
- (c) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-Laws of the Company to be held; and
- (iii) the time of the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this resolution.”

- 5C. **“THAT,** conditional upon the resolutions set out in items 5A and 5B of the notice convening this meeting being duly passed, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional Shares pursuant to the resolution set out in item 5A of the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares bought back by the Company under the authority granted pursuant to the resolution set out in item 5B of the notice convening this meeting, provided that such amount shall not exceed 10% of the total number of issued Shares at the date of passing of the said resolution.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

As special business, to consider and, if thought fit, pass with or without amendments the following resolution as a special resolution:

6. **“THAT:**
- (a) the proposed amendments (the “Proposed Amendments”) to the bye-laws (the “Bye-Laws”) of the Company as set out in Appendix III headed “Proposed Amendments to the Bye-Laws” to the circular of the Company dated 26 April 2023 be and are hereby approved;
 - (b) the new bye-laws of the Company, which incorporates all the Proposed Amendments (a copy of which has been produced at the AGM and marked “A” and initialled by the chairman of the AGM for the purpose of identification), be and is hereby approved and adopted as the bye-laws of the Company in substitution for, and to the exclusion of, the existing bye-laws of the Company with immediate effect; and
 - (c) any director(s) of the Company be and is/are hereby authorised for and on behalf of the Company to, amongst other matters, do all such acts, deeds and things and execute all such documents and make all such arrangements that they shall, in their absolute discretion, deem necessary, desirable or expedient to implement and/or give effect to the Proposed Amendments to the Bye-Laws, including without limitation, attending to the necessary filings with the Registrar of Companies in Bermuda and Hong Kong.”

By Order of the Board
Thanakorn Seriburi
Director

Hong Kong, 26 April 2023

As at the date of this notice, the Board comprises Mr. Soopakij Chearavanont (Chairman and Non-executive Director), Mr. Thirayut Phityaisarakul, Mr. Thanakorn Seriburi, Mr. Nopadol Chiaravanont, Mr. Chawalit Na Muangtoun (each an Executive Director), Mr. Yoichi Ikezoe (Non-executive Director), Mr. Surasak Rounroengrom, Mr. Cheng Yuk Wo and Mr. Edward Ko Ming Tung (each an Independent Non-executive Director).

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A proxy form for use at the AGM is being dispatched to the shareholders of the Company together with a copy of this notice.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person authorised to sign the same.
3. Any shareholder entitled to attend and vote at the AGM convened by the above notice shall be entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.
4. To ascertain shareholders' eligibility to attend and vote at the AGM, the register of members holding ordinary shares of the Company will be closed from 6 June 2023 to 9 June 2023, both days inclusive, during which period no transfer of ordinary shares of the Company will be registered. In order to qualify to attend and vote at the AGM, all transfer forms for ordinary shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration before 4:30 p.m. on 5 June 2023.
5. In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (i.e. not later than 11:00 a.m. on 7 June 2023) or any adjournment thereof (as the case may be).
6. Completion and deposit of the proxy form will not preclude a shareholder of the Company from attending and voting in person at the AGM convened by the above notice or any adjournment thereof (as the case may be) and in such event, the proxy form will be deemed to be revoked.
7. Where there are joint holders of any share of the Company, 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 was solely entitled thereto, but if more than one of such joint holders are present at the AGM, the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand on the register of members of the Company in respect of the joint holding.
8. Pursuant to Rule 13.39(4) of the Listing Rules, all the resolutions put to vote at the AGM will be taken by way of a poll.
9. Subject to the public health requirements or guidelines of the Government and/or regulatory authorities, the Company may announce further updates on the arrangement of the AGM on the websites of the Company (www.ctei.com.hk) and/or the Stock Exchange (www.hkexnews.hk) as and when appropriate.