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

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

**If you have sold or transferred** all your 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**  
**(1) GENERAL MANDATES TO ISSUE**  
**AND REPURCHASE SHARES;**  
**(2) RE-ELECTION OF DIRECTORS;**  
**(3) APPOINTMENT OF NEW AUDITOR;**  
**(4) AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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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 Friday, 15 December 2023 at 3:00 p.m. is set out on pages 43 to 46 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, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, 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 Wednesday, 13 December 2023 (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.

23 November 2023

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## DEFINITIONS

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*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 Friday, 15 December 2023 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 43 to 46 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
“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

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## DEFINITIONS

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“HNA Group”	HNA Group Co., Ltd.* (海航集團有限公司), an indirect controlling Shareholder and a substantial Shareholder
“HNA Trust Management”	Hainan HNA No.2 Trust Management Service Co., Ltd.* (海南海航二號信管服務有限公司), an indirect controlling Shareholder and a substantial Shareholder
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Investigation Committee”	the independent investigation committee of the Board
“Independent Non-executive Director(s)”	the independent non-executive Director(s)
“Latest Practicable Date”	20 November 2023, 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 43 to 46 of this circular

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## DEFINITIONS

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“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 43 to 46 of this circular
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent or percentage

\* *for identification purpose only*

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## LETTER FROM THE BOARD

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### 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

Xu Xu

*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

Liu Yifei

23 November 2023

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR**  
**(1) GENERAL MANDATES TO ISSUE**  
**AND REPURCHASE SHARES;**  
**(2) RE-ELECTION OF DIRECTORS;**  
**(3) APPOINTMENT OF NEW AUDITOR;**  
**(4) AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**  
**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; (ii) re-election of Directors; (iii) appointment of new auditor; and (iv) amendments to the Articles of Association, and to give the Shareholders the notice of Annual General Meeting.

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## LETTER FROM THE BOARD

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

At the annual general meeting of the Company held on 27 June 2022, 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 43 to 46 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 I to this circular which contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolutions.

### (3) RE-ELECTION OF DIRECTORS

In accordance with articles 95 and 104(A) of the Articles of Association, Mr. Xu Xu (“**Mr. Xu**”), Mr. Liem Chi Kit, Kevin (“**Mr. Liem**”), Mr. Lam Kin Fung, Jeffrey (“**Mr. Lam**”) and Ms. Liu Yifei (“**Ms. Liu**”) will retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

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## LETTER FROM THE BOARD

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Mr. Liem and Mr. Lam, who are proposed to be re-elected as Directors, have served the Board for more than nine years. The Nomination Committee and the Board are of the view that each of Mr. Liem and Mr. Lam has the required character, integrity and experience to continue fulfilling the role of an Independent Non-executive Director, and consider that each of them would bring to the Board his 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 each of Mr. Liem and Mr. Lam would contribute to the diversity of the Board as follows:

- (a) Mr. Liem was identified by the Nomination Committee according to its terms of reference as a suitably qualified candidate to take up the role of a Director, and he was subsequently recommended to the Board for the appointment as an Independent Non-executive Director in 2013. He is a CFA charter holder and a certified public accountant (USA), which is required by Rule 3.10(2) of the Listing Rules that at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise. Furthermore, Mr. Liem has extensive experience in securities, financial market and investment that would enable him to give conducive advice on the external investment or merger and acquisition project(s) of the Company; and
- (b) Mr. Lam was identified by the Nomination Committee according to its terms of reference and the board diversity policy as a suitably qualified candidate to take up the role of a Director, and he was subsequently recommended to the Board for the appointment as an Independent Non-executive Director in 2013. He holds directorships in multiple renowned listed companies as well as a number of public and community service positions, which enables him to provide fruitful advice and/or innovative ideas to the Company due to his commercial knowledge and working experience. The Nomination Committee and the Board consider that the Company would benefit from Mr. Lam's valuable and extensive business experience so as to enhance the effectiveness and diversity of the Board.

Mr. Lam is currently holding ten listed company directorships. He has confirmed that he is aware of the responsibilities of being a director of a public listed company in Hong Kong and will be able to dedicate sufficient time and attention to the Board in discharging his duties as an Independent Non-executive Director. In fact, he has actively participated in the Company's formal meetings or activities and has attained 100% attendance record in 2022 and provided the Company with many fruitful opinions.

In addition, notwithstanding Mr. Lam currently serves as an executive director/independent non-executive director of ten listed companies, the Board believes that he can continue to have sufficient time to discharge his duties as a Director, based on the following factors: (1) Except Aerospace Technology Group Limited (Stock Code: 1725) acting as an executive director, Mr. Lam did not hold any senior management role in such listed companies. His involvement in such listed companies as an independent non-executive director does not require him to participate in the day-to-day management of these companies and does not require him to devote substantial time and attention as is required from senior management members of listed companies; (2) Mr. Lam has actively participated in the Board meetings and Board committee meetings held by the Company in the past and has provided additional professional advice to the Board from time to time and therefore his time committed for his Director's duties is not affected; and (3) Mr. Lam's experience as an independent non-executive director of listed companies in Hong Kong would facilitate his understanding of corporate governance and his proper discharge of responsibilities as a Director.

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## LETTER FROM THE BOARD

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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. Liem and Mr. Lam), having regard to the directors' 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. Xu, Mr. Liem and Mr. Lam 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.

Reference is made to the announcement of the Company dated 20 November 2023 in relation to the appointment of Ms. Liu as an Independent Non-executive Director. Ms. Liu will hold her office as the Independent Non-executive Director until the Annual General Meeting.

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

**Mr. Xu**, aged 39, holds a master's degree in hotel and tourism management from The Hong Kong Polytechnic University. He was appointed as an Executive Director in August 2023, and is a member of the Executive Committee. Mr. Xu joined Deer Air Co., Ltd.\* (金鹿航空有限公司) (now known as Beijing Capital Airlines Co., Ltd.\* (北京首都航空有限公司)) under HNA Group in 2007 and has served several senior positions for its certain companies. Mr. Xu is currently the head of board of directors' office of HNA Trust Management. Mr. Xu has extensive management knowledge and working experience in the fields of administration and human resources.

Save as disclosed above, Mr. Xu 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. Xu does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations pursuant to Part XV of the SFO.

An engagement letter was entered into between Mr. Xu and the Company for a term commencing from 7 August 2023 to 31 December 2025. Pursuant to the engagement letter, Mr. Xu is not entitled to any director's fee or any kind of remuneration.

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

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## LETTER FROM THE BOARD

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**Mr. Liem**, aged 43, holds a bachelor's degree (honours) in commerce from University of Toronto and a master's degree in taxation from University of Waterloo. Mr. Liem was appointed as an Independent Non-executive Director in June 2013 and is the chairman of each of the Audit Committee, the Independent Investigation Committee and the Remuneration Committee, and a member of the Nomination Committee. He is a CFA charter holder and a certified public accountant (USA). Mr. Liem is a managing director of Masan Capital Limited, a council member and an investment committee member of the Hong Kong Baptist University, a board member and a senior fellow of the Hong Kong Securities and Investment Institute (HKSI), a non-executive director for Legends Corporate Bond Fund (Cayman Islands) and a pro bono research analyst at HKGolden50. Mr. Liem is licensed to carry out advising on securities and asset management businesses under Type 4 and Type 9 regulated activities under the SFO. He has extensive experience in securities, financial market and investment.

Save as disclosed above, Mr. Liem 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. Liem does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations pursuant to Part XV of the SFO.

An engagement letter was entered into between Mr. Liem and the Company for a term of three years commencing on 1 January 2023. Pursuant to the engagement letter, Mr. Liem 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. Liem. Such director's fee was determined with reference to Mr. Liem'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. Liem, 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. Lam**, *GBM, GBS, JP*, aged 72, holds a bachelor's degree in mechanical engineering from Tufts University in the United States and was conferred university fellow of Tufts University and The Hong Kong Polytechnic University. Mr. Lam was appointed as an Independent Non-executive Director in October 2013 and is a member of each of the Audit Committee, the Independent Investigation Committee, the Nomination Committee and the Remuneration Committee. He is also an executive director of Hong Kong Aerospace Technology Group Limited (Stock Code: 1725), and an independent non-executive director of each of Analogue Holdings Limited (Stock Code: 1977), C C Land Holdings Limited (Stock Code: 1224), China Overseas Grand Oceans Group Limited (Stock Code: 81), CSC Holdings Limited (Stock Code: 235), Chow Tai Fook Jewellery Group Limited (Stock Code: 1929), i-CABLE Communications Limited (Stock Code: 1097), Wing Tai Properties Limited (Stock Code: 369) and Wynn Macau, Limited (Stock Code: 1128), all of which are listed companies in Hong Kong. He has over 30 years of experience in toy industry and is currently the managing director of Forward Winsome Industries Limited which is engaged in toy manufacturing.

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## LETTER FROM THE BOARD

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In addition, Mr. Lam is a member of the Legislative Council of the Hong Kong Special Administrative Region (the “HKSAR”), a non-official member of the Executive Council of the HKSAR, a general committee member of the Hong Kong General Chamber of Commerce and a honorary member of the Court of The Hong Kong Polytechnic University and a director on the board of Heifer International – Hong Kong. Mr. Lam also holds a number of other public and community service positions. He ceased to be a member of the National Committee of the Chinese People’s Political Consultative Conference with effect from March 2023.

Mr. Lam was awarded the “Young Industrialist Award of Hong Kong” in 1989 and the “Outstanding Achievement Award – Hong Kong Toy Industry” in 1999 respectively. In 1996, he was appointed Justice of the Peace and became a member of the Most Excellent Order of the British Empire. Mr. Lam was awarded the Silver Bauhinia Star in 2004, the Gold Bauhinia Star in 2011 and the Grand Bauhinia Medal in 2023 respectively.

Save as disclosed above, Mr. Lam 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. Lam does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations pursuant to Part XV of the SFO.

An engagement letter was entered into between Mr. Lam and the Company for a term of three years commencing on 1 January 2023. Pursuant to the engagement letter, Mr. Lam 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. Lam. Such director’s fee was determined with reference to Mr. Lam’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. Lam, 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.

**Ms. Liu**, aged 37, holds a bachelor’s degree of science in economics and finance from The Hong Kong University of Science and Technology. She was appointed as an Independent Non-executive Director in November 2023. Ms. Liu previously acted as the investment and financing vice-president and CEO special assistant of Flexiv Technology Ltd., and served the management and senior positions of Fosun Fashion Group (renamed as LANVIN Group), DJI Innovation Technology Limited and FIL Investment Management (Hong Kong) Limited. Ms. Liu has extensive knowledge and working experience in the fields of investment, finance, debt restructuring and corporate operation management.

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## LETTER FROM THE BOARD

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Saved as disclosed above, Ms. Liu 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 date of the Latest Practicable Date, Ms. Liu does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations pursuant to Part XV of the SFO.

An engagement letter was entered into between Ms. Liu and the Company for a term commencing from 20 November 2023 to 31 December 2025. Pursuant to the engagement letter, Ms. Liu is entitled to a director's fee of HK\$210,000 per annum which will be paid in proportion to the actual length of services provided by Ms. Liu. Such director's fee was determined with reference to Ms. Liu's experience and duties as well as the then prevailing market conditions.

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

#### **(4) APPOINTMENT OF NEW AUDITOR**

Reference is made to the announcement of the Company dated 7 November 2023 in relation to the proposed change of auditor of the Company (the "**Auditor**"). KPMG will retire and not be standing for re-appointment as the Auditor upon expiration of its current term of office at the Annual General Meeting.

With the recommendation of the Audit Committee, the Board has resolved (a) to propose the appointment of Baker Tilly Hong Kong Limited ("**Baker Tilly**") as the new Auditor, as the proposed audit engagement team of Baker Tilly had satisfactorily demonstrated to both the Audit Committee and the Board that it possesses the necessary competence, capability and objectivity to effectively and efficiently carry out the audit engagement for the year ending 31 December 2023 at a reasonable level of fee, effective immediately following the retirement of KPMG at the conclusion of the Annual General Meeting, subject to the approval of Shareholders at the Annual General Meeting, and (b) to commence work with Baker Tilly as soon as possible and where appropriate, to meet its financial reporting obligations in line with working practice and applicable laws and regulations.

#### **(5) AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Reference is made to the announcement of the Company dated 22 November 2023 in relation to the proposed amendments to the Article of Association. A special resolution will be proposed at the Annual General Meeting to consider and approve such proposed amendments to the Articles of Association.

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## LETTER FROM THE BOARD

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The proposed amendments to the Articles of Association are made to (i) tie in with the latest legal and regulatory requirements and market practice as well as provide flexibility to the Company in relation to the conduct of general meetings, so that the Company may convene hybrid or virtual general meetings where Shareholders may attend in person or via virtual meeting technologies; (ii) bring the Articles of Association in line with the relevant requirements of the Listing Rules, including the core shareholder protection standards set out in Appendix 3 to the Listing Rules; and (iii) incorporate certain housekeeping changes.

Full terms of the proposed amendments to the Articles of Association are set out in Appendix II to this circular. Save for the proposed amendments as set out in this circular, other sections and articles in the Articles of Association remain unchanged.

The Chinese version of the Articles of Association is unofficial translation of its English version, and is for reference purpose only. In case of any discrepancies, the English version shall prevail.

### **(6) ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

A notice of the Annual General Meeting is set out on pages 43 to 46 of this circular. At the Annual General Meeting, in addition to the ordinary businesses of the meeting, resolutions will be proposed to approve (i) the Share Issuance Mandate and the extension thereof, and the Share Repurchase Mandate; (ii) the re-election of Directors; (iii) the appointment of new Auditor; and (iv) the amendments of the Articles of Association.

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.

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](http://www.hkexnews.hk)) and the Company ([www.cwtinternational.com](http://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, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, 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 Wednesday, 13 December 2023 (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.

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## LETTER FROM THE BOARD

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The register of members of the Company will be closed from Monday, 11 December 2023 to Friday, 15 December 2023 (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, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Hong Kong, no later than 4:30 p.m. on Friday, 8 December 2023 for registration.

To the best of the Directors' 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.

### **(7) 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.

### **(8) RECOMMENDATION**

The Board considers that all resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its 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 2022. 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 (as defined under Chapter 14A of the Listing Rules) 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:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2022</b>		
November	0.065	0.049
December	0.095	0.058
<b>2023</b>		
January	0.082	0.067
February	0.090	0.060
March	0.072	0.056
April (suspension)	–	–
May (suspension)	–	–
June (suspension)	–	–
July (suspension)	–	–
August (suspension)	–	–
September (suspension)	–	–
October (suspension)	–	–
November (suspension and up to the Latest Practicable Date)	–	–

Current Articles of Association	Proposed Amendments to the Articles of Association
<p><b>Article 2.</b></p> <p>...</p> <p>“the Board” shall mean the Directors <small>Board</small> from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors;</p> <p>...</p> <p>“Auditors” shall mean the persons <small>Auditors</small> for the time being performing the duties of that office;</p> <p>“the Chairman” shall mean the <small>Chairman</small> Chairman presiding at any meeting of members or of the Board</p> <p>...</p> <p>“Hong Kong” shall mean Hong Kong <small>Hong Kong</small> and its dependencies;</p>	<p><b>Article 2.</b></p> <p>...</p> <p>“the Board” shall mean the Directors <small>Board</small> from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors;</p> <p><b><u>“Director” or Directors” shall <small>Director</small> mean the directors for the time being of the Company;</u></b></p> <p>...</p> <p>“Auditors” shall mean the persons <small>Auditors</small> for the time being performing the duties of that office;</p> <p>“the Chairman” shall mean the <small>Chairman</small> <del>Chairman</del> <b><u>chairman</u></b> presiding at any meeting of members or of the Board, <b><u>or the chairman of the Board;</u></b></p> <p>...</p> <p>“Hong Kong” shall mean Hong Kong <small>Hong Kong</small> and its dependencies;</p> <p><b><u>“Listing Rules” shall mean the <small>Listing Rules</small> Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time;</u></b></p>
<p>“newspaper” shall mean a newspaper <small>newspaper</small> published daily and circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Gazette for the purposes of Section 203 of the Companies Ordinance by the Chief Secretary;</p>	<p>“newspaper” shall mean a newspaper <small>newspaper</small> published daily and circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Gazette for the purposes of Section 203 of the Companies Ordinance by the Chief Secretary;</p>

**APPENDIX II                      DETAILS OF THE PROPOSED AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION**

Current Articles of Association	Proposed Amendments to the Articles of Association
	<p><b><u>“virtual meeting technology” means a technology that allows a person to listen, speak and vote at a meeting without being physically present at the meeting;</u></b>     <u>virtual meeting technology</u></p> <p><b><u>“hybrid meeting” shall mean a general meeting held and conducted by (i) physical attendance by members and/or proxies at one or more meeting location(s); and (ii) virtual attendance and participation by members and/or proxy by means of virtual meeting technology, provided that the only location or one of the locations of the meeting for physical attendance by members and/or proxy shall be in Hong Kong which shall be the principal physical venue for the general meeting;</u></b>     <u>hybrid meeting</u></p>
<p><b>Article 18.</b></p> <p>...</p> <p>(B) Subject to the provisions of the Companies Ordinance, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Hong Kong as the Board thinks fit.</p>	<p><b>Article 18.</b></p> <p>...</p> <p>(B) Subject to the provisions of the Companies Ordinance, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Hong Kong as the Board thinks fit.</p> <p><b><u>(C) The register shall be open for inspection by members provided that the Company may be permitted to close the register in accordance with section 632 of the Companies Ordinance.</u></b></p>

**APPENDIX II                      DETAILS OF THE PROPOSED AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION**

Current Articles of Association	Proposed Amendments to the Articles of Association
<p><b>Article 63.</b></p> <p>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. The annual general meeting shall be held at such time and place as the Board shall appoint.</p>	<p><b>Article 63.</b></p> <p>The Company shall in each <b>financial</b> 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. The annual general meeting shall be held at such time and place as the Board shall appoint.</p>
<p><b>Article 64.</b></p> <p>The Company may hold a general meeting at two or more places using any technology that enables the members of the Company who are not together at the same place to listen, speak and vote at the meeting.</p> <p style="text-align: right; margin-right: 20px;">Meeting at two or more places</p>	<p><b>Article 64.</b></p> <p>The Company may hold a general meeting <del>at two or more places using any in such a manner either</del> <b><u>(a) as a physical meeting in any part of the world and at two or more locations as provided in Article 64A, or (b) as a hybrid meeting, or (c) (only to the extent permitted by and subject to compliance with the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations) as an electronic meeting with the use of virtual meeting technology, as may be determined by the Board in its absolute discretion.</u></b></p> <p><b><u>64A. Any general meeting may be held at more than one place using any virtual meeting</u></b> technology that enables the members of the Company who are not together at the same place to listen, speak and vote at the meeting.</p> <p style="text-align: right; margin-right: 20px;"><b>Meeting Holding of meeting at two or more places locations or as hybrid meeting or as electronic meeting</b></p>

Current Articles of Association	Proposed Amendments to the Articles of Association
<p><b>Article 67.</b></p> <p>Subject to the provisions of the Companies Ordinance and any longer notice period as specified under The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, an annual general meeting shall be called by at least twenty-one clear days' notice in writing, and a meeting of the Company other than an annual general meeting shall be called by at least fourteen clear days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</p> <p>...</p>	<p><b>Article 67.</b></p> <p>Subject to the provisions of the Companies Ordinance and any longer notice period as specified under <del>The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</del> <u>the Listing Rules</u>, an annual general meeting shall be called by at least twenty-one clear days' notice in writing, and a meeting of the Company other than an annual general meeting <u>(other than an adjourned meeting or a postponed meeting)</u> shall be called by at least fourteen clear days' notice in writing. <u>The Subject to Article 73 in relation to an adjourned meeting and Article 68A in relation to a postponed meeting,</u> the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify <u>the place among other matters, (i) the physical venue of the meeting, or the virtual meeting technology to be used for holding the meeting, or both; and (ii) the principal place of the meeting (the "Principal Meeting Place") in the case of a physical meeting or a hybrid meeting, the place of the meeting and where there is more than one meeting location as determined by the Board pursuant to Article 73B,</u> the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</p> <p>...</p>

<b>Current Articles of Association</b>	<b>Proposed Amendments to the Articles of Association</b>
<p><b>Article 68.</b></p> <p>(A) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.</p> <p>(B) In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.</p>	<p><b>Article 68.</b></p> <p>(A) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.</p> <p>(B) In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.</p>

Current Articles of Association	Proposed Amendments to the Articles of Association
	<p><u>68A. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place or by the means of virtual meeting technology specified in the notice calling the general meeting, it may postpone the general meeting to another date and/or time, and/or place, and/or change in virtual meeting technology and/or form of the meeting, without the approval from the members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a meeting that, if a number 8 or higher typhoon signal, black rainstorm warning or a gale warning or other similar event is in force at any time on the day of the meeting (unless such relevant warning or event has been cancelled at a prescribed time prior to the meeting as the Directors may specify in the relevant notice) the meeting shall be automatically postponed and changed without further notice. This Article shall be subject to Article 73, the provisions in the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations in force from time to time and the following:</u></p> <p style="text-align: right;"><u>Postponement of general meeting</u></p>

Current Articles of Association	Proposed Amendments to the Articles of Association
	<p>(a) <u>when a meeting is so postponed or there is a change to the place and/or virtual meeting technology and/or form of, the Company shall endeavour to post notice of such postponement or change on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of or change to such meeting);</u></p> <p>(b) <u>when a meeting is postponed or there is a change to a meeting in accordance with this Article, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place and virtual meeting technology (if applicable) for the meeting so postponed or changed and at least seven clear days' notice of the postponement or change shall be given by one of the means specified in Article 171 which shall specify the date, time, place and virtual meeting technology (if applicable) for the meeting so postponed or changed, and the date and time by which proxies shall be submitted in order to be valid at such meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the meeting so postponed or changed unless revoked or replaced by a new proxy); and</u></p>

Current Articles of Association	Proposed Amendments to the Articles of Association
	<p>(c) <u>notice of the business to be transacted at the meeting so postponed or changed shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at such meeting is the same as that set out in the original notice of general meeting circulated to the members.</u></p>
<p><b>Article 70.</b></p> <p>For all purposes the quorum for a general meeting shall be two members present in person or by proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.</p>	<p><b>Article 70.</b></p> <p>For all purposes the quorum for a general meeting shall be two members present in person <u>(in the case of a corporation, its duly authorised representative)</u> or by proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business. <u>Any Member (in the case of a corporation, its duly authorised representative) or his proxy attending and participating in a general meeting by virtual meeting technology specified in the notice of meeting is deemed to be present at and shall be counted in the quorum of the meeting.</u></p>

Current Articles of Association	Proposed Amendments to the Articles of Association
<p><b>Article 71.</b></p> <p>If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person shall be quorum and may transact the business for which the meeting was called.</p>	<p><b>Article 71.</b></p> <p>If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, <b><u>if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned. For meetings that stand adjourned,</u></b> the <del>next week</del> <b><u>Directors must determine:</u></b></p> <p>(a) <b><u>the date and <del>at such</del> time of the adjourned meeting;</u></b></p> <p>(b) <b><u>either or both of:</u></b></p> <p style="padding-left: 40px;">(i) <b><u>the physical venue of the adjourned meeting;</u></b></p> <p style="padding-left: 40px;">(ii) <b><u>the virtual meeting technology to be used for holding the adjourned meeting; and <del>place as shall be decided by the Board;</del></u></b></p> <p>(c) <b><u>if 2 or more physical venues are determined under (b)(i) above, the principal venue and <del>if the other venue or venues, of the adjourned meeting.</del></u></b></p> <p><b><u>If</u></b> at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person shall be quorum and may transact the business for which the meeting was called.</p>

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Current Articles of Association	Proposed Amendments to the Articles of Association
<p><b>Article 73.</b></p> <p>The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>	<p><b>Article 73.</b></p> <p><del>The Subject to Article 73D, the</del> Chairman may, <del>with the consent of at</del> any <del>general meeting at which a quorum is present, and shall, if so directed by the meeting, time,</del> adjourn <del>or postpone</del> any meeting <del>from time to another time (or indefinitely) and from/or place to place as and/or from one form to another (a physical meeting, a hybrid meeting or (where permitted by the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations) an electronic meeting shall determine using virtual meeting technology) if he/she considers that it would facilitate the conduct of the business of the meeting.</del> Whenever a meeting is adjourned for fourteen days or more, notice, specifying <del>the place:</del></p> <p><b>(a) the day and the hour <u>of the adjourned meeting;</u></b></p> <p><b>(b) <u>either or both of:</u></b></p> <p style="padding-left: 40px;"><b>(i) <u>the physical venue of the adjourned meeting;</u></b></p> <p style="padding-left: 40px;"><b>(ii) <u>the virtual meeting technology to be used for holding the adjourned meeting, and</u></b></p> <p><b>(c) <u>if 2 or more physical venues are specified under (b)(i) above, the principal venue, and the other venue or venues,</u></b> of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting.</p>

Current Articles of Association	Proposed Amendments to the Articles of Association
	<p>Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p> <p><b><u>73A. Any Director (including without limitation, the Chairman of the meeting) attending and participating at a meeting by means of virtual meeting technology specified in the notice of meeting shall be deemed to be present at that meeting for all purposes of the Companies Ordinance and other applicable laws, rules and regulations and these Articles.</u></b></p> <p><b><u>73B (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of virtual meeting technology at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any member (in the case of a member being a corporation, its duly authorised representative) or any proxy attending and participating in such way or any member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of virtual meeting technology is deemed to be present at and shall be counted in the quorum of the meeting, subject to compliance with the requirements in the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations in force from time to time with regard to the determination of the presence of a quorum for an electronic meeting.</u></b></p>

Current Articles of Association	Proposed Amendments to the Articles of Association
	<p data-bbox="805 336 1396 815"><u>(2) All general meetings are subject to the following, provided that where reference is made to electronic meeting(s), the followings shall be subject to the provisions in the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations in force from time to time with regard to electronic meetings, and where appropriate, all references to a “member” or “members” in this sub-paragraph (2) shall include a duly authorised representative or duly authorised representatives or a proxy or proxies respectively;</u></p> <p data-bbox="869 861 1396 1187"><u>(a) where a member is attending a meeting by being present at a Meeting Location and/or in the case of attending a hybrid meeting through virtual meeting technology, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u></p>

Current Articles of Association	Proposed Amendments to the Articles of Association
	<p>(b) <u>members present in person or (in the case of a member being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or members attending and participating in an electronic meeting or a hybrid meeting by means of virtual meeting technology shall be counted in the quorum for and entitled to speak and vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</u></p>

Current Articles of Association	Proposed Amendments to the Articles of Association
	<p>(c) <u>where members attend a meeting by being present at one of the Meeting Locations and/or where members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</u></p> <p>(d) <u>if any of the Meeting Location is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.</u></p>

Current Articles of Association	Proposed Amendments to the Articles of Association
	<p><u>73C. To the extent permitted by and subject to compliance with the provisions in the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations in force from time to time with regard to electronic meetings, the Board and/or, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is entitled to attend, in person or (in the case of a member being a corporation, by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u></p>

Current Articles of Association	Proposed Amendments to the Articles of Association
	<p><b><u>73D. To the extent permitted by and subject to compliance with the provisions in the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations in force from time to time with regard to electronic meetings, if it appears to the Chairman of the general meeting that:</u></b></p> <ul style="list-style-type: none"><li data-bbox="869 634 1396 1038"><p><b><u>(a) the virtual meeting technology at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 73B(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting and these Articles; or</u></b></p></li><li data-bbox="869 1081 1396 1261"><p><b><u>(b) in the case of an electronic meeting or a hybrid meeting, virtual meeting technology being made available by the Company have become inadequate; or</u></b></p></li><li data-bbox="869 1304 1396 1485"><p><b><u>(c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to speak and/or vote at the meeting; or</u></b></p></li><li data-bbox="869 1527 1396 1751"><p><b><u>(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u></b></p></li></ul>

Current Articles of Association	Proposed Amendments to the Articles of Association
	<p><u>then, without prejudice to any other power which the Chairman of the meeting may have under these Articles or at common law, the Chairman may, at his/her absolute discretion without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn or postpone the meeting (including adjournment or postponement for an indefinite period). All business conducted at the meeting up to the time of such adjournment or postponement shall be valid.</u></p> <p><u>73E. The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</u></p>

Current Articles of Association	Proposed Amendments to the Articles of Association
	<p><b><u>73F. To the extent permitted by and subject to compliance with the provisions in the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations in force from time to time with regard to electronic meetings, all persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 73D, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u></b></p> <p><b><u>73G. If no notice of an adjourned meeting is given, a person who attends the adjourned meeting by using either of the following virtual meeting technologies is to be regarded as being present while so attending:</u></b></p> <ul style="list-style-type: none"><li data-bbox="901 1102 1396 1208"><b><u>(a) the virtual meeting technology determined by the Directors under Article 71; and</u></b></li><li data-bbox="901 1251 1396 1357"><b><u>(b) the virtual meeting technology specified by the Chairman under Article 73.</u></b></li></ul> <p><b><u>73H. Without prejudice to other provisions in Articles 73A to 73G, a physical meeting may also be held by means of such telephone, electronic or other virtual meeting technologies as to 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.</u></b></p>

Current Articles of Association	Proposed Amendments to the Articles of Association
<p><b>Article 84.</b></p> <p>...</p> <p>(B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.</p>	<p><b>Article 84.</b></p> <p>...</p> <p>(B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned/<b>postponed</b> meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.</p>
<p><b>Article 85.</b></p> <p>Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.</p>	<p><b>Article 85.</b></p> <p><del>Any</del><b>All</b> member of the Company <b>shall be</b> entitled to attend, <b>speak</b> and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company <b><u>except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration. A member of the Company</u></b> shall be entitled to appoint another person as his proxy to attend, <b>speak</b> and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.</p>

Current Articles of Association	Proposed Amendments to the Articles of Association
<p><b>Article 87.</b></p> <p>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting, as the case may be, at which the person named in such instrument proposes to vote, or, in the case of a poll taken more than forty-eight hours after it was demanded, at least twenty-four hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. The aforementioned time periods do not take into account any part of a day that is a public holiday in Hong Kong.</p>	<p><b>Article 87.</b></p> <p>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time for holding the meeting or adjourned/<u>postponed</u> meeting, as the case may be, at which the person named in such instrument proposes to vote, or, in the case of a poll taken more than forty-eight hours after it was demanded, at least twenty-four hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. The aforementioned time periods do not take into account any part of a day that is a public holiday in Hong Kong.</p>

Current Articles of Association	Proposed Amendments to the Articles of Association
<p><b>Article 88.</b></p> <p>(A) No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p> <p>(B) The instrument appointing a proxy may be revoked by delivering to the Company a notice in writing given by or on behalf of the appointer not less than forty-eight hours before the time for holding the meeting or adjourned meeting, as the case may be, at which the person named in such instrument proposes to vote, or, in the case of a poll taken more than forty-eight hours after it was demanded, at least twenty-four hours before the time appointed for the taking of the poll. The aforementioned time periods do not take into account any part of a day that is a public holiday in Hong Kong.</p>	<p><b>Article 88.</b></p> <p>(A) No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned/<b>postponed</b> meeting or on a poll demanded at a meeting or an adjourned/<b>postponed</b> meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p> <p>(B) The instrument appointing a proxy may be revoked by delivering to the Company a notice in writing given by or on behalf of the appointer not less than forty-eight hours before the time for holding the meeting or adjourned/<b>postponed</b> meeting, as the case may be, at which the person named in such instrument proposes to vote, or, in the case of a poll taken more than forty-eight hours after it was demanded, at least twenty-four hours before the time appointed for the taking of the poll. The aforementioned time periods do not take into account any part of a day that is a public holiday in Hong Kong.</p>

**APPENDIX II                      DETAILS OF THE PROPOSED AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION**

<b>Current Articles of Association</b>	<b>Proposed Amendments to the Articles of Association</b>
<p><b>Article 90.</b></p> <p>The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at a general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.</p>	<p><b>Article 90.</b></p> <p>The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at a general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment <b>or postponement</b> of the meeting as for the meeting to which it relates.</p>
<p><b>Article 91.</b></p> <p>A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or mental incapacity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental incapacity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 87, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>	<p><b>Article 91.</b></p> <p>A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or mental incapacity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental incapacity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 87, at least two hours before the commencement of the meeting or adjourned/<b>postponed</b> meeting at which the proxy is used.</p>

**APPENDIX II                      DETAILS OF THE PROPOSED AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION**

<b>Current Articles of Association</b>	<b>Proposed Amendments to the Articles of Association</b>
<p><b>Article 92A.</b></p> <p>If a clearing house (or its nominee(s)), being a corporation, is a member of the Company, it may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. Each person so authorised under this provision shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including the right to vote individually on a show of hands.</p>	<p><b>Article 92A.</b></p> <p>If a clearing house (or its nominee(s)), being a corporation, is a member of the Company, it may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of members of the Company <u><b>(including but not limited to any general meeting and creditors meeting)</b></u> provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. Each person so authorised under this provision shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including the right to <u><b>speak and</b></u> vote individually on a show of hands.</p>
<p><b>Article 95.</b></p> <p>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. Any Director so appointed by the Board shall hold office, in the case of filling a casual vacancy, only until the next following general meeting of the Company or, in the case of an addition to their number, until the next following annual general meeting of the Company who shall then be eligible for re-election at such annual general meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such annual general meeting.</p>	<p><b>Article 95.</b></p> <p>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. Any Director so appointed by the Board shall hold office, <del>in the case of filling a casual vacancy,</del> only until the next following <u><b>annual</b></u> general meeting of the Company <del>or, in the case of an addition to their number, until the next following annual general meeting of the Company who,</del> <u><b>and</b></u> shall then be eligible for re-election at such annual general meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such annual general meeting.</p>

**APPENDIX II                      DETAILS OF THE PROPOSED AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION**

<b>Current Articles of Association</b>	<b>Proposed Amendments to the Articles of Association</b>
<p><b>Article 107.</b></p> <p>The Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.</p>	<p><b>Article 107.</b></p> <p>The Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company <b><u>after his appointment</u></b>, and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.</p>
<p><b>Article 110.</b></p> <p>The Company may by an ordinary resolution remove any Director (including a Managing or other Executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.</p> <p style="text-align: right; font-size: small;">Power to remove Director by special resolution</p>	<p><b>Article 110.</b></p> <p>The Company may by an ordinary resolution remove any Director (including a Managing or other Executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the next following <b><u>annual</u></b> general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.</p> <p style="text-align: right; font-size: small;">Power to remove Director by <del>special</del> <b>ordinary</b> resolution</p>

Current Articles of Association	Proposed Amendments to the Articles of Association
<p><b>Article 168.</b></p> <p>Auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Ordinance.</p>	<p><b>Article 168.</b></p> <p>Auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Ordinance. <b><u>Subject as otherwise provided by the Companies Ordinance (a) the Company shall at each annual general meeting appoint Auditors to hold office from the conclusion of that meeting until the next annual general meeting by ordinary resolution; and (b) the Company may at a general meeting remove the Auditors prior to the expiration of their term of office by ordinary resolutions and shall appoint a replacing Auditors following such removal in the general meeting by ordinary resolution.</u></b></p>

**APPENDIX II                      DETAILS OF THE PROPOSED AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION**

<b>Current Articles of Association</b>	<b>Proposed Amendments to the Articles of Association</b>
<p><b>Article 182.</b></p> <p>In the event of a winding up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person’s full name, address and occupation upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in English in an English language newspaper and in Chinese in a Chinese language newspaper as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.</p>	<p><b>Article 182.</b></p> <p>In the event of a winding up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person’s full name, address and occupation upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in English in an English language newspaper and in Chinese in a Chinese language newspaper as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.</p>

Current Articles of Association	Proposed Amendments to the Articles of Association
	<p><b><u>182A. If the Company shall be wound up, subject to the provisions of the Companies Ordinance, at least three-fourths of the total voting rights of the members present and voting in person or by proxy at the general meeting shall be required to approve a voluntary winding up of the Company.</u></b></p>
<p><b>Article 184.</b></p> <p>Subject to the provisions of the Insurance Companies Ordinance, the Company may purchase and maintain for any Director, alternate director, manager, secretary and responsible person of the Company or of an associated company of the Company insurance against any liability.</p>	<p><b>Article 184.</b></p> <p>Subject to the provisions of the Insurance Companies Ordinance, the Company may purchase and maintain for any Director, alternate director, manager, secretary and responsible person of the Company or of an associated company of the Company insurance against any liability.</p> <p><b><u>Amendment to Articles of Association</u></b></p> <p><b><u>185 Subject to the provisions of the Companies Ordinance, at least three-fourths of the total voting rights of the members in a general meeting shall be required to approve changes to these Articles.</u></b></p>

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# NOTICE OF ANNUAL GENERAL MEETING

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## 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 Friday, 15 December 2023 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 of the Company (the “**Directors**”, each a “**Director**”) and of the independent auditors for the year ended 31 December 2022.
2.
  - A. To re-elect Mr. Xu Xu as Director.
  - B. To re-elect Mr. Liem Chi Kit, Kevin as Director.
  - C. To re-elect Mr. Lam Kin Fung, Jeffrey as Director.
  - D. To re-elect Ms. Liu Yifei as Director.
  - E. To authorise the board of Directors to fix the Directors’ remuneration.
3. To appoint Baker Tilly Hong Kong Limited as the auditor of the Company following the retirement of KPMG and to authorise the board of Directors to fix their 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;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iv) any scrip dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing this resolution and the said mandate shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; and
- (iii) the revocation or variation of this resolution by any ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or any class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territories outside Hong Kong).”

5. “**THAT:**

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

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by the Directors;
- (c) the aggregate number of shares repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing this resolution, and the said mandate shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

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

By order of the Board  
**CWT INTERNATIONAL LIMITED**  
**Wang Kan**  
*Executive Director*

Hong Kong, 23 November 2023

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (1) With respect to resolution 2 above, Mr. Xu Xu, Mr. Liem Chi Kit, Kevin, Mr. Lam Kin Fung, Jeffrey and Ms. Liu Yifei 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, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, 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 Wednesday, 13 December 2023 (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 Monday, 11 December 2023 to Friday, 15 December 2023 (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, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Hong Kong, no later than 4:30 p.m. on Friday, 8 December 2023 for registration.
- (6) Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
- (7) Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share(s) as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.
- (8) 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.