
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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CHINA WANTIAN HOLDINGS LIMITED

中國萬天控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1854)

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;**
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) RE-APPOINTMENT OF AUDITOR;
**(4) PROPOSED ADOPTION OF 2024 SHARE OPTION SCHEME AND
TERMINATION OF 2016 SHARE OPTION SCHEME;**
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Suite 2106, 21/F, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Hong Kong on Monday, 17 June 2024 at 10:00 a.m. is set out on pages 46 to 51 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

Whether or not you are able to attend and vote at the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

All times and dates specified in this circular refer to Hong Kong times and dates.

22 April 2024

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DEFINITIONS

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

“2016 Share Option Scheme”	the share option scheme adopted by the Company on 26 September 2016
“2024 Share Option Scheme”	the proposed new share option scheme of the Company to be submitted to the Shareholders for approval at the AGM, a summary of the principal terms of which is set out in Appendix III to this circular
“Adoption Date”	the date on which adoption of the 2024 Share Option Scheme is approved by the Shareholders
“AGM”	the annual general meeting of the Company to be convened and held at Suite 2106, 21/F, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Hong Kong on Monday, 17 June 2024 at 10:00 a.m. or any adjournment thereof
“AGM Notice”	the notice convening the AGM set out on pages 46 to 51 of this circular
“Articles of Association”	the second amended and restated articles of association of the Company adopted by a special resolution passed on 19 September 2022, and “Article” shall mean an article of the Articles of Association
“Board”	the board of Directors
“close associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Company”	China Wantian Holdings Limited (中國萬天控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange
“controlling shareholder(s)”	has the same meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the same meaning ascribed thereto under the Listing Rules

DEFINITIONS

“Director(s)”	the director(s) of the Company
“Eligible Participant(s)”	any eligible participant of the 2024 Share Option Scheme (as determined by the Board pursuant to the terms of the 2024 Share Option Scheme) whom is an Employee Participant or a Related Entity Participant who the Board considers, in its sole discretion, to have contributed or will contribute to the Group
“Employee Participant(s)”	any director (including executive directors, non-executive directors and independent non-executive directors) or employee of the Company or any Subsidiary, including any person who is granted any Option as an inducement to enter into any employment contract with the Company or any Subsidiary
“Grantee”	any Eligible Participant who accepts an offer for the grant of an Option in accordance with the terms of the 2024 Share Option Scheme or (where the context so permits) a person entitled to any such Option in consequence of the death of the original Grantee, including the legal personal representative of the original Grantee
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to allot, issue and otherwise deal with new Shares up to a maximum of 20% of the total number of issued Shares as at the date of the passing of the relevant ordinary resolution as set out in resolution no. 4 of the AGM Notice
“Latest Practicable Date”	15 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Option(s)”	the share option(s) granted or to be granted under either the 2016 Share Option Scheme or the 2024 Share Option Scheme (as the case may be)
“PRC”	the People’s Republic of China, which, for the purpose of this circular, shall exclude Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC
“Related Entity(ies)”	the holding companies, fellow subsidiaries or associated companies of the Company
“Related Entity Participant(s)”	directors and employees of the Related Entity
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of the passing of the relevant ordinary resolution as set out in resolution no. 5 of the AGM Notice
“Scheme Mandate Limit”	the 10% of the total number of issued Shares as of the Adoption Date, details of which are set out in paragraph 10 of Appendix III to this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	ordinary share(s) of a nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning ascribed thereto under the Listing Rules) of the Company, whether incorporated in Hong Kong or elsewhere
“substantial shareholder(s)”	has the same meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“%”	per cent

This circular has been printed in both English and Chinese versions. In the event of any inconsistency, the English text of this circular shall prevail over its Chinese text.

LETTER FROM THE BOARD



CHINA WANTIAN HOLDINGS LIMITED

中國萬天控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1854)

Executive Directors:

Dr. Hooy Kok Wai (*Chairman*)
Mr. Zhong Xueyong (*Vice-chairman and
Chief executive officer*)
Mr. Liu Chi Ching

Registered office:

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Independent non-executive Directors:

Ms. Lui Choi Yiu Angela
Mr. Siu Chun Pong Raymond
Mr. Lam Chi Wing

*Head office and principal place of
business in Hong Kong:*

Suite 2106, 21/F
Exchange Tower
33 Wang Chiu Road
Kowloon Bay
Hong Kong

22 April 2024

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;**
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) RE-APPOINTMENT OF AUDITOR;
**(4) PROPOSED ADOPTION OF 2024 SHARE OPTION SCHEME AND
TERMINATION OF 2016 SHARE OPTION SCHEME;**
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM relating to, among other things, (i) the proposed grant of the Issue Mandate; (ii) the proposed grant of the Repurchase Mandate; (iii) the extension of the Issue

LETTER FROM THE BOARD

Mandate by adding to it the number of Shares repurchased pursuant to the Repurchase Mandate; (iv) the re-election of the retiring Directors; (v) the re-appointment of the auditor of the Company; and (vi) the proposed adoption of 2024 Share Option Scheme and termination of 2016 Share Option Scheme; and to give you the AGM Notice.

ISSUE MANDATE

The Company's existing mandate to allot and issue new Shares was approved by its then Shareholders at the annual general meeting of the Company held on 19 September 2023. Unless otherwise renewed, the existing mandate to allot and issue new Shares will lapse at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to allot, issue and otherwise deal with new Shares up to a maximum of 20% of the total number of issued Shares as at the date of the passing of the resolution.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,912,214,000 Shares. Subject to the passing of the relevant resolution for the approval of the Issue Mandate and on the basis that no further Shares are issued and no Shares are repurchased between the Latest Practicable Date and the date of the AGM, the Directors will be authorised to allot, issue and otherwise deal with a maximum of 382,442,800 new Shares, representing 20% of the total number of issued Shares as at the date of the passing of the relevant resolution.

The Directors have no immediate plans to allot and issue any new Shares pursuant to the Issue Mandate other than the Shares which may fall to be issued under the 2016 Share Option Scheme or any scrip dividend scheme as may be approved by the Shareholders.

REPURCHASE MANDATE

The Company's existing mandate to repurchase Shares was approved by its then Shareholders at the annual general meeting of the Company held on 19 September 2023. Unless otherwise renewed, the existing mandate to repurchase Shares will lapse at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of the passing of the resolution.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,912,214,000 Shares. Subject to the passing of the relevant resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued and no Shares are repurchased between the Latest Practicable Date and the date of the AGM, the Company will be allowed to repurchase a maximum of 191,221,400 Shares, representing 10% of the total number of issued Shares as at the date of the passing of the relevant resolution.

The Directors have no immediate plans to repurchase any Shares pursuant to the Repurchase Mandate.

LETTER FROM THE BOARD

Under the Listing Rules, the Company is required to give to the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix I to this circular.

The Issue Mandate and the Repurchase Mandate shall continue to be in force during the period from the date of the passing of the ordinary resolutions for the approval of the Issue Mandate and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the Issue Mandate or the Repurchase Mandate (as the case may be) by an ordinary resolution of the Shareholders at a general meeting of the Company, whichever first occurs.

EXTENSION OF ISSUE MANDATE

In addition, subject to the passing of the resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to authorise the Directors to extend the Issue Mandate by adding to it an amount representing the aggregate number of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate, provided that such amount shall not exceed 10% of the aggregate number of issued Shares as at the date of passing the resolution for approving the Repurchase Mandate.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 108 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for election. Accordingly, Mr. Zhong Xueyong (“**Mr. Zhong**”) and Mr. Liu Chi Ching (“**Mr. Liu**”) will retire from office by rotation at the AGM. Mr. Zhong and Mr. Liu, being eligible, will offer themselves for re-election at the AGM.

LETTER FROM THE BOARD

The nomination committee of the Company (the “**Nomination Committee**”) reviewed the composition of the Board and recommended the aforesaid Directors to the Board for re-election at the AGM. The recommendations were made in accordance with the nomination policy and the objective criteria, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge (the “**Criteria**”), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company. The Nomination Committee has also taken into account the respective contribution of Mr. Zhong and Mr. Liu to the Board, including their attendance at the Board, committee and general meetings, level of participation and performance on the Board, and whether they continue to satisfy the Criteria.

The Board is of the view that the re-election of each of Mr. Zhong and Mr. Liu as an executive Director is in the best interests of the Company and the Shareholders as a whole and recommends their re-elections at the AGM.

Particulars relating to the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

RE-APPOINTMENT OF AUDITOR

BDO Limited (“**BDO**”) will retire as the independent auditor of the Company at the AGM and, being eligible, offer itself for re-appointment. Upon the recommendation of the audit committee of the Company, the Board proposes to re-appoint BDO as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

PROPOSED ADOPTION OF 2024 SHARE OPTION SCHEME AND TERMINATION OF 2016 SHARE OPTION SCHEME

Reference is made to the announcement of the Company dated 12 January 2024 in relation to the proposed adoption of 2024 Share Option Scheme and termination of 2016 Share Option Scheme.

The 2016 Share Option Scheme was adopted by the Company on 26 September 2016 and is valid for a period of 10 years commencing from the date of adoption, subject to early termination. Save for the 2016 Share Option Scheme, the Company had no other subsisting share scheme which had not expired as at the Latest Practicable Date.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company had granted Options for the subscription of a total of 127,998,551 Shares (as adjusted) under the 2016 Share Option Scheme, of which 54,060,000 Options had been exercised; 1,352,782 Options granted were lapsed; and 72,585,769 Options remained outstanding. The following table sets out information of the Company's outstanding Options which have been granted under the 2016 Share Option Scheme as at the Latest Practicable Date:

Name or category of participants	Date of grant	Exercise period	Exercise price (HK\$)	Number of outstanding Options
Directors and substantial shareholders				
Dr. Hooy Kok Wai	13/4/2022	13/4/2024 to 12/4/2025 (<i>Note</i>)	0.3043	15,776,391
	11/10/2023	11/10/2024 to 10/10/2026	0.93	24,000,000
Mr. Zhong Xueyong	13/4/2022	13/4/2024 to 12/4/2025 (<i>Note</i>)	0.3043	8,070,721
	11/10/2023	11/10/2024 to 10/10/2026	0.93	<u>12,200,000</u>
Subtotal:				60,047,112
Other employees	13/4/2022	13/4/2024 to 12/4/2025	0.3043	2,958,657
	11/10/2023	11/10/2024 to 10/10/2026	0.93	<u>9,580,000</u>
Subtotal:				12,538,657
Total:				<u><u>72,585,769</u></u>

Note: The outstanding Options are vested and exercisable only if the annualised figure of the audited revenue of the Group for the nine months ended 31 December 2023 is no less than 140% of the audited revenue of the Group for the year ended 31 March 2022.

The Board has no plan to grant any further Options under the 2016 Share Option Scheme during the period from the Latest Practicable Date to the date of the AGM.

The amendments to Chapter 17 of the Listing Rules have taken effect from 1 January 2023. In this connection, the Company proposes to terminate the 2016 Share Option Scheme and adopt the 2024 Share Option Scheme. The provisions of the 2024 Share Option Scheme will comply with the requirements of the amended Chapter 17 of the Listing Rules, which took effect on 1 January 2023.

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Pursuant to the terms of the 2016 Share Option Scheme, the Company may by ordinary resolution in general meeting or the Board may at any time terminate the 2016 Share Option Scheme and in such event, no further Options may be offered or granted under the 2016 Share Option Scheme. The provisions of the 2016 Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior to its termination or otherwise as may be required in accordance with the provisions of the 2016 Share Option Scheme. Options granted prior to such termination shall continue to be valid and exercisable in accordance with the provisions of the 2016 Share Option Scheme.

Conditions of the 2024 Share Option Scheme

The adoption of the 2024 Share Option Scheme will take effect upon satisfaction of the following conditions:

- (i) the passing of an ordinary resolution by the Shareholders at a general meeting of the Company approving the termination of the 2016 Share Option Scheme, the adoption of the 2024 Share Option Scheme and authorising the Directors to grant Options to Eligible Participants and to allot, issue and deal in the Shares pursuant to the exercise of any Option granted under the 2024 Share Option Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, such number of Shares representing the Scheme Mandate Limit to be allotted and issued by the Company pursuant to the exercise of the Options which may be granted under the 2024 Share Option Scheme in accordance with the terms and conditions of the 2024 Share Option Scheme.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares which may be issued and allotted upon the exercise of any Option which may be granted under the 2024 Share Option Scheme.

Explanation of the terms of the 2024 Share Option Scheme

A summary of the principal terms of the 2024 Share Option Scheme is set out in Appendix III to this circular. Unless otherwise stated, the defined terms in Appendix III shall apply to the disclosure herein. The full terms of the 2024 Share Option Scheme will be published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.cwth.com.hk for a period of 14 days before the date of the AGM and will be made available for inspection at the AGM.

LETTER FROM THE BOARD

Purpose

The purposes of the 2024 Share Option Scheme are (i) to provide Eligible Participants with the opportunity to acquire proprietary interests in the Company and to encourage Eligible Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole; (ii) to motivate Eligible Participants to contribute to the success of the Group's operations; and (iii) to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Eligible Participants. The 2024 Share Option Scheme does not involve the grant of share award. The 2024 Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the 2024 Share Option Scheme or its interpretation or effect shall (save as otherwise provided therein) be final and binding on all parties.

Eligible Participants

Eligible Participants include the Employee Participants and the Related Entity Participants.

In determining the eligibility of each Eligible Participant, the Board shall consider on a case-by-case basis. Generally:

- (i) with respect to an Employee Participant, the Board shall consider, among other things, his previous working experience, the experience, working performance and time commitment of the Employee Participant on the Group's business, the length of employment, office or service of the Employee Participant with the Group, the amount of support, assistance, guidance, advice or efforts the Employee Participant has given or will give towards the Group's success and any other factor that allows the Board to assess the amount of contribution made or to be made by the Employee Participant to the Group.
- (ii) with respect to the Related Entity Participants, the Board shall consider all relevant factors as appropriate, including, among other things:
 - (a) the participation, contribution, degree of involvement in and/or cooperation with the Group and responsibility taken up or to be taken up by the Related Entity Participants towards the success of the Group's operations and development or enhancing the value of the Company and its Shares;
 - (b) the positive impacts brought by, or expected to be brought by, the Related Entity Participants on the Group's business development in terms of financial performance or financial position;
 - (c) whether the Related Entity Participants have referred or introduced opportunities to the Group which have materialised into further business relationships;

LETTER FROM THE BOARD

- (d) whether the Related Entity Participants have assisted the Group in tapping into new markets and/or increasing its market share; and
- (e) the materiality and nature of the business relations of holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participants' contribution in such holding companies, fellow subsidiaries or associated companies of the Group which may benefit the principal businesses of the Group through a collaborative relationship.

In light of the above, the Directors (including the independent non-executive Directors) consider that:

- (i) the proposed categories of the Related Entity Participants are in line with (a) the Company's business needs, i.e. despite the fact that Related Entity Participants may not be directly appointed or employed by the members of the Group, they are nonetheless potential valuable resources to the Group, given their close corporate and collaborative relationships with the Group; and (b) the industry norm of providing equity-based payment to stakeholders, and it enables the Company to preserve flexibility using share incentives to encourage Related Entity Participants to contribute to the Group and align the mutual interests;
- (ii) apart from the contributions of employees and directors of the Group, the success of the Group may also come from the efforts and cooperation of non-employees of the Group (including the Related Entity Participants) who play a part in the development and continued success of the Group's business and operations, and have contributed or may contribute to the Group in the future. The Group maintains close collaborative relationships with the Related Entity Participants, who constantly share their knowledge and expertise with the Group and are conducive to formulating medium to long-term business strategies for the Group's development. They may be involved in projects or other business developments relating to, ancillary to or having connections with the Group's businesses. As such, certain Related Entity Participants may have joint involvement in projects or business developments with the Group from time to time. Hence, the Company considers that it is important to recognise the contribution or future contribution of such Related Entity Participants by giving them incentive through their participation in the 2024 Share Option Scheme. In particular, for those Related Entities in which the Group may have significant interest, their growth and development would contribute to the financial performance of the Group, thereby allowing the Group to share and benefit from the positive results of these Related Entities;
- (iii) it is beneficial to include Related Entity Participants since a sustainable and stable relationship with them is essential to the business development of the Group. The Group continues its business strategy in further developing and expanding its food supply, catering, and environmental protection and technology in the Greater Bay Area. The grant of Options to Related Entity Participants would not only align the

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interest of the Group with such Grantees, but also strengthen their loyalty to the Group and provide incentives for (a) a higher degree of their participation and involvement in promoting the business of the Group; and (b) maintaining a stable and long-term relationship with the Group. Through the grant of Options, the interest of such Related Entity Participants will be aligned with that of the Group in promoting the growth and development of the Group's business; and

- (iv) the criteria for the selection of Eligible Participants and the terms of the grants align with the purposes of the 2024 Share Option Scheme.

As at the Latest Practicable Date, the Company had not granted any Options to Related Entity Participants under the 2016 Share Option Scheme.

Scheme Mandate Limit

The total number of Shares which may be issued in respect of all Options to be granted under the 2024 Share Option Scheme and all options and awards to be granted under any other share scheme(s) of the Company shall not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date or the relevant date of approval of the refreshment of the Scheme Mandate Limit. As at the Latest Practicable Date, the total number of Shares in issue is 1,912,214,000 Shares. Assuming there is no change in the number of Shares in issue during the period between the Latest Practicable Date and the Adoption Date, the total number of Shares which may be issued upon exercise of all Options to be granted under the 2024 Share Option Scheme and other share option schemes of the Company (if any) and the awards to be granted under share award schemes of the Company (if any), shall be no more than 191,221,400 Shares, representing 10% of the total number of Shares in issue as at the Adoption Date.

Vesting Period

Save for the circumstances prescribed in paragraph 6 of Appendix III to this circular, the vesting period for the Options shall not be less than twelve (12) months. To ensure the practicability in fully attaining the purposes of the 2024 Share Option Scheme, the Board is of the view that (a) there are certain instances where a strict twelve (12)-month vesting requirement would not work or would not be fair to the Grantees, such as those set out in paragraph 6.2 of Appendix III to this circular; (b) there is a need for the Company to retain flexibility to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (c) the Company should be allowed discretion to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances. Hence, the Remuneration Committee is of the view and the Board concurs that the shorter vesting period prescribed in paragraph 6 of Appendix III to this circular, which is available to Employee Participants at the discretion of the Board (or the Remuneration Committee where the

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arrangements relate to grant of Options to directors and/or senior managers of the Company), is in line with the market practice, is appropriate and aligns with the purposes of the 2024 Share Option Scheme.

Subscription Price

The basis for determining the subscription price for Share(s) on the exercise of an Option is specified in the provision of the 2024 Share Option Scheme (see paragraph 5 of Appendix III to this circular). Such basis will serve to preserve the value of the Company and encourage the Eligible Participants to acquire proprietary interests in the Company.

Performance targets and clawback mechanism

If and to the extent that any performance target is required to be achieved by any Grantee before an Option is capable of being exercised, particulars of such targets shall be specified in the offer of an Option. The Board may determine such performance target at its sole and absolute discretion, which may include, without limitation, (i) business performance and financial performance of the Group or specific business unit(s); (ii) attaining of corporate goals; and/or (iii) individual performance appraisal. Unless otherwise as imposed by the Board pursuant to the 2024 Share Option Scheme or stated in the relevant letter of offer of an Option, there is not any performance target required to be achieved by any Grantee before an Option is capable of being exercised.

The Company will evaluate the actual performance and contribution of an Eligible Participant against the performance targets set and form a view as to whether the relevant performance targets have been satisfied. For Employee Participants, each performance target may be assessed either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparison group, in each case as specified by the Board (or, in case the Grantee is a director and/or a senior manager of the Company, the Remuneration Committee) in its sole discretion. For Related Entity Participants, the assessment will be based on the quality of support provided to the Group and the level of contributions to the Group with reference to the nature and background of the Related Entity Participant. The Board (and the Remuneration Committee in respect of grants of Options to the directors and/or senior managers of the Company) shall have the sole discretion in determining whether the relevant performance targets for the Eligible Participant have been met.

Notwithstanding the foregoing, no Options being offered to any independent non-executive Director shall contain any performance target unless the Board is satisfied that such target will not lead to any bias in the decision-making or compromise the objectivity and independence in the course of performance of the duties of the Grantee as an independent non-executive Director.

Unless the Board otherwise determines and provides in the offer of an Option, where there has been an occurrence of misconduct during the period of the Option such as: (a) any material misstatements or omissions in the Company's financial statements by a Grantee; (b) any

LETTER FROM THE BOARD

violation by a Grantee of confidentiality or non-competition obligations owed to the Group, or any leakage by such Grantee of the Group's trade secrets, intellectual property or proprietary information; (c) any termination of employment contracts by a Grantee without notice or payment in lieu of notice; (d) any conviction of any criminal offence by a Grantee involving integrity or honesty; or (e) any conduct of a Grantee that has material adverse effect to the reputation or interests of the Group, the Options may be subject to clawback as considered and recommended by the Remuneration Committee and determined and approved by the Board where appropriate. The clawback of Options granted to the directors and senior management of the Company, and any grants of Options to the directors and senior management of the Company without clawback, shall be further subject to the approval of the Remuneration Committee and satisfaction of any other requirements under the Listing Rules.

The Options that are clawed back pursuant to this paragraph shall be regarded as cancelled and the Options so cancelled shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (or the New Scheme Mandate Limit (as defined in Appendix III), as the case may be).

The Board considers that, generally speaking, the Options which have vested and are exercisable should be retained by Eligible Participants, in particular, where such Options have been vested due to the fulfilment of any performance targets set by the Board or for recognition of past contributions to the Group. The Board is of the view that with the abovementioned clawback mechanism in place in the event of misconduct, the Company would be able to claw back the equity incentives granted to the Grantees culpable of misconduct, which is in line with the purposes of the 2024 Share Option Scheme and the interest of the Shareholders in general.

General

As at the Latest Practicable Date,

- (i) the Company had not engaged any trustee for administration of the 2024 Share Option Scheme. If the Company is to engage any trustee in the future, such trustee will not be a Director and no Director will have any direct or indirect interest in the trustee;
- (ii) the Company did not have any share option scheme or share award scheme other than the 2016 Share Option Scheme;
- (iii) the Company had not formulated any plan to grant Options under the 2024 Share Option Scheme and the Company will continue to assess from time to time whether there is a need to formulate such plan; and
- (iv) to the best knowledge of the Directors and having made all reasonable enquiries, no Shareholder had any material interest in the proposed adoption of the 2024 Share Option Scheme and no Shareholder was required to abstain from voting on the resolution in relation thereto.

LETTER FROM THE BOARD

Value of the Options

The Directors consider that it is not appropriate to state the value of all the Options that can be granted under the 2024 Share Option Scheme as if they had been granted at the Latest Practicable Date, given that various factors (such as the subscription price for Share(s) on the exercise of an Option and other terms and conditions to which an Option may be subject) crucial for valuation cannot be predicted or ascertained and may vary from case to case. The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on assumptions would be speculative and not meaningful, and indeed might be misleading to the Shareholders.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 12 June 2024 to Monday, 17 June 2024, both days inclusive, during which period no transfer of Shares will be registered. Shareholders whose names appear on the register of members of the Company on Monday, 17 June 2024 are entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Tuesday, 11 June 2024.

AGM AND PROXY ARRANGEMENT

The AGM Notice is set out on pages 46 to 51 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

Whether or not you are able to attend and vote at the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all the resolutions proposed to be approved at the AGM (except for those relating purely to a procedural or administrative matter which may be voted on by a show of hands) will be taken by poll. Every Shareholder present in person or by proxy or, in case of a corporate Shareholder, by its duly authorised representative who is entitled to more than one vote need not use all his/her/its votes or cast all his/her/its votes in the same way. Further announcement(s) on the poll results will be made by the Company after the AGM in compliance with Rule 13.39(5) of the Listing Rules.

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.

RECOMMENDATION

The Directors consider that the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the re-election of the retiring Directors, the re-appointment of BDO as the auditor of the Company and the adoption of 2024 Share Option Scheme and termination of 2016 Share Option Scheme to be proposed at the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

GENERAL

Your attention is drawn to the information set out in the appendices to this circular.

By order of the Board
China Wantian Holdings Limited
Hooy Kok Wai
Chairman and Executive Director

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with the requisite information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution at the AGM with regard to the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,912,214,000 Shares. Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued and no Shares are repurchased between the Latest Practicable Date and the date of the AGM, the Company will be allowed to repurchase a maximum of 191,221,400 Shares pursuant to the Repurchase Mandate.

2. REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. SOURCE OF FUNDS

In repurchasing Shares, the Company will only apply funds from the Company's available cash flow or working capital facilities which are legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company will not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months prior to the Latest Practicable Date were as follows:

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	0.630	0.495
May	0.550	0.400
June	0.740	0.380
July	0.750	0.540
August	0.720	0.600
September	0.790	0.610
October	1.000	0.750
November	1.110	0.840
December	1.340	1.050
2024		
January	1.500	1.000
February	1.490	1.240
March	1.530	1.350
April (up to the Latest Practicable Date)	1.390	0.990

5. GENERAL

The Directors will exercise the power granted under the Repurchase Mandate to repurchase Shares in accordance with the Listing Rules, the applicable laws and regulations of the Cayman Islands, the memorandum of association of the Company and the Articles of Association. Neither this explanatory statement nor the proposed share repurchase has any unusual features.

6. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the exercise of the powers by the Company to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, the following Shareholders were interested in 5% or more of the total issued Shares:

Name of Shareholder	Number of Shares held	Nature of interest	Approximate percentage of total issued Shares	
			As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Ace Source Holdings Limited ("Ace Source") (Note 1)	1,040,372,000	Beneficial owner	54.41	60.45
Classic Line Holdings Limited ("Classic Line") (Note 2)	200,000,000	Beneficial owner	10.46	11.62

Notes:

1. Ace Source is a company incorporated in the British Virgin Islands ("BVI") and is owned by China Wantian International Group Limited ("China Wantian International"), Yap Global Investment Limited ("Yap Global") and Hooy Investment Limited ("Hooy Investment") as to 81%, 12% and 7% equity interest, respectively.

China Wantian International is a company incorporated in Hong Kong with limited liability and is owned by Wise Global Holding Limited ("Wise Global") and Courage Rise Holdings Limited ("Courage Rise") as to 60% and 40% equity interest, respectively. Each of Wise Global and Courage Rise is a company incorporated in the BVI and is wholly-owned by Dr. Hooy Kwok Wai ("Dr. Hooy") and Mr. Zhong, respectively. As Dr. Hooy and Mr. Zhong are parties acting in concert with Ace Source, each of them is deemed to be interested in the same number of Shares in which Ace Source is interested for the purposes of the SFO.

Yap Global is a company incorporated in the BVI and is owned by each of Ms. Yap Hong Akiw and Ms. Yap Hong Kek as to approximately 16.67% equity interest, and each of Ms. Yap Yuk Kiew (the spouse of Dr. Hooy), Mr. Yap Fong Kee, Ms. Yap Hong Leng, Mr. Yap Kong Meng, Ms. Yap Siew Chow, Ms. Yap Siew Ngoh, Ms. Yap Su Chai and Mr. Yek Hon Su as to approximately 8.33% equity interest.

Hooy Investment is a company incorporated in the BVI and is owned by each of Mr. Hooy Say Kai and Mr. Hooy Kwok Pun as to approximately 28.57% equity interest, and each of Mr. Hooy Kok Kuen, Ms. Hooy Siew Kuen and Ms. Leong Kwai Ho as to approximately 14.29% equity interest.

As China Wantian International, Wise Global, Courage Rise, Yap Global, Hooy Investment, Ms. Yap Hong Akiw, Ms. Yap Hong Kek, Ms. Yap Yuk Kiew (the spouse of Dr. Hooy), Mr. Yap Fong Kee, Ms. Yap Hong Leng, Mr. Yap Kong Meng, Ms. Yap Siew Chow, Ms. Yap Siew Ngoh, Ms. Yap Su Chai, Mr. Yek Hon Su, Mr. Hooy Say Kai, Mr. Hooy Kwok Pun, Mr. Hooy Kok Kuen, Ms. Hooy Siew Kuen and Ms. Leong Kwai Ho are parties acting in concert with Ace Source, each of them is deemed to be interested in the same number of Shares in which Ace Source is interested for the purposes of the SFO.

2. Classic Line is a company incorporated in the BVI and its entire issued shares are beneficially owned by Mr. Liu. In addition, Ms. Wu Shuk Kwan is the spouse of Mr. Liu. Accordingly, Ms. Wu Shuk Kwan is deemed to be interested in the same number of Shares in which Mr. Liu is interested under the SFO.

On the basis that there is no change in the issued share capital of the Company from the Latest Practicable Date to the date of the AGM, in the event that the Directors shall exercise the Repurchase Mandate in full, such increase in voting rights of the Company by each of Ace Source and persons acting in concert with it, and Classic Line would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

Based on the current shareholding of the Company, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate.

The Company has no present intention to repurchase Shares to such extent as to result in the number of Shares held by the public being reduced to less than 25%.

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, nor any of their respective close associates have a present intention, in the event that the proposed Repurchase Mandate is granted, to sell any Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, nor has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

8. POSSIBLE MATERIAL ADVERSE CHANGE

There may be a material adverse impact on the working capital or the gearing position of the Company in the event that the Repurchase Mandate is exercised in full during the proposed repurchase period as compared with the position disclosed in the latest published audited accounts for the nine months ended 31 December 2023. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time inappropriate for the Company.

9. SHARE REPURCHASES MADE BY THE COMPANY

During the six months immediately preceding the Latest Practicable Date, no Shares had been repurchased by the Company nor any of its subsidiaries, whether on the Stock Exchange or otherwise.

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

Mr. Zhong Xueyong

Mr. Zhong Xueyong, aged 40, was appointed as an executive Director on 19 August 2021 and the chief executive officer of the Company on 29 September 2021, respectively. He was then appointed as vice chairman of the Board on 11 October 2023. He also serves as a director of certain subsidiaries of the Company. Mr. Zhong is responsible for overseeing the overall management, business operation and development of the Group.

Mr. Zhong is the founder and acted as chairman of Guangdong Wangu Industrial Development Company Limited, which is principally engaged in property investment and management in the PRC. He is the co-founder and has served as the chief executive officer of China Wantian International, which is principally engaged in modern agriculture in the PRC through the indirect holding of its subsidiaries. Mr. Zhong is the co-founding chairman of Greater Bay Area Association of Listed Companies. He was accredited as the ‘Outstanding Young Entrepreneur of Zhongshan’ by Zhongshan Federation of Industry and Commerce in 2020, and the ‘Outstanding Young Entrepreneur’ by the 2nd Guangdong-HK-Macao Bay Area Entrepreneurs Union and the 4th Guangdong-HK-Macao Bay Area Entrepreneurs Union in 2021 and 2023, respectively. Mr. Zhong was also granted ‘The 3rd World Outstanding Chinese Youth Entrepreneur Award’ by the World Chinese Business Investment Foundation in 2022.

Mr. Zhong is a controlling shareholder and a director of Ace Source, which held approximately 54.41% interest in the total issued Shares as at the Latest Practicable Date. As Mr. Zhong is a party acting in concert with Ace Source, he is deemed to be interested in the same number of Shares in which Ace Source is interested for the purposes of the SFO. In addition, Mr. Zhong had personal interests in 15,720,000 Shares and 20,270,721 Options granted under the 2016 Share Option Scheme.

Mr. Zhong has a director’s service agreement with the Company for a term of three years commencing on 19 August 2021 subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. The director’s remuneration of Mr. Zhong will be reviewed annually by the Board with reference to the prevailing market practice, the Company’s remuneration policy, his experience, duties and responsibilities within the Company. For the nine months ended 31 December 2023, the total remuneration received by Mr. Zhong was approximately HK\$1,572,000, which included a director’s fee of HK\$354,000, a director’s salary of HK\$88,000 and a share-based payment of HK\$1,130,000.

Save as disclosed above, as at the Latest Practicable Date, Mr. Zhong (i) did not have any other relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) did not hold any directorship in any public companies, the securities of which are listed on securities market in Hong Kong or overseas, in the last three years preceding the Latest Practicable Date; (iii) did not hold any other positions in the Company or other members of the Group; and (iv) did not have and was not deemed to have any other interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information required to be disclosed pursuant to 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders in respect of the re-election of Mr. Zhong.

Mr. Liu Chi Ching

Mr. Liu Chi Ching, aged 58, is the founder of the Group. He was appointed as a Director on 6 April 2016, re-designated as an executive Director and chairman of the Board on 27 May 2016, and subsequently re-designated as vice-chairman of the Board on 19 August 2021. Mr. Liu stepped down as vice-chairman of the Board on 11 October 2023 and remains as an executive Director, a member of the Remuneration Committee and a director of certain subsidiaries of the Company. Mr. Liu is responsible for the overall strategic management of the Group's business operation.

Mr. Liu has over 25 years of experience in the food trading and processing industry. He worked as a chef at various restaurants of well-known clubs and hotels from 1983 to 1993, including The American Club Hong Kong and Hyatt Regency Hong Kong. Prior to founding the Group, Mr. Liu has been operating his business under the trade name of 'C.Y. Trading Company' since March 1993. He established CY Food Trading Limited in May 1998 and acted as a director of such company from May 1998 to March 2001.

Mr. Liu is the sole shareholder and director of Classic Line, which held approximately 10.46% interest in the total issued Shares as at the Latest Practicable Date. Therefore, Mr. Liu is deemed or taken to be interested in the Shares held by Classic Line for the purposes of Part XV of the SFO.

Mr. Liu has renewed the director's service agreement with the Company for a term of three years commencing on 13 October 2022 subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. The director's remuneration of Mr. Liu will be reviewed annually by the Board with reference to the prevailing market practice, the Company's remuneration policy, his experience, duties and responsibilities within the Company. For the nine months ended 31 December 2023, the total remuneration received by Mr. Liu was approximately HK\$1,332,000, which included a director's salary of HK\$900,000 and other benefits of HK\$432,000.

Save as disclosed above, as at the Latest Practicable Date, Mr. Liu (i) did not have any other relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) did not hold any directorship in any public companies, the securities of which are listed on securities market in Hong Kong or overseas, in the last three years preceding the Latest Practicable Date; (iii) did not hold any other positions in the Company or other members of the Group; and (iv) did not have and was not deemed to have any other interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information required to be disclosed pursuant to 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders in respect of the re-election of Mr. Liu.

The following is a summary of the principal terms of the 2024 Share Option Scheme to be approved and adopted by an ordinary resolution at the AGM but the summary does not form part of, nor is it intended to be part of, the 2024 Share Option Scheme nor should it be taken as affecting the interpretation of the 2024 Share Option Scheme. Unless the context otherwise requires, the following expressions have the following meanings:

“Adoption Date”	the date on which adoption of the 2024 Share Option Scheme was approved by the Shareholders;
“associate”	has the meaning ascribed to it under the Listing Rules;
“associated company”	in relation to a company, any body corporate or other entity whose results are recorded in that company’s financial statements using the equity method of accounting;
“Auditors”	the auditors of the Company for the time being;
“Board”	the board of directors of the Company for the time being and from time to time or a duly authorised committee thereof;
“Business Day”	any day on which the Shares are available for trading on the Stock Exchange;
“chief executive”	has the meaning ascribed to it under the Listing Rules;
“connected person”	has the meaning ascribed to it under the Listing Rules;
“Date of Grant”	in respect of an Option, the date (which shall be a Business Day) on which the Offer is made to an Eligible Participant, whether or not the Offer is subject to the Shareholders’ approval;
“Eligible Participant(s)”	any eligible participant of the 2024 Share Option Scheme (as determined by the Board pursuant to paragraph 3) who is an Employee Participant or a Related Entity Participant whom the Board considers, in its sole discretion, to have contributed or will contribute to the Group;

“Employee Participant(s)”	any director (including executive directors, non-executive directors and independent non-executive directors) or employee of the Company or any Subsidiary, including any person who is granted any Option as an inducement to enter into any employment contract with the Company or any Subsidiary;
“Grantee”	any Eligible Participant who accepts an Offer in accordance with the terms of the 2024 Share Option Scheme, or (where the context so permits) a person entitled to any such Option in consequence of the death of the original Grantee, including the legal personal representative of the original Grantee;
“INED”	an independent non-executive director of the Company for the time being and from time to time;
“inside information”	has the meaning ascribed to it in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as may be amended from time to time;
“New Scheme Mandate Limit”	has the meaning ascribed to it in paragraph 10.3;
“Offer”	the offer of an Option made in accordance with paragraph 4;
“Option(s)”	option(s) to subscribe for the Shares pursuant to the 2024 Share Option Scheme;
“Option Period”	in respect of an Option, the period during which the Grantee may exercise the Option subject to the terms of the 2024 Share Option Scheme, which is determined and notified by the Board to the Grantee at the time of making an Offer and must not be more than 10 years from the Date of Grant;
“Related Entity Participant(s)”	directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company;
“Remuneration Committee”	remuneration committee of the Board;
“Scheme Mandate Limit”	has the meaning ascribed to it in paragraph 10.1;

“share scheme”	has the meaning ascribed to it under Chapter 17 of the Listing Rules;
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option subject to paragraph 5; and
“Subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning ascribed to it under the Listing Rules) of the Company, whether incorporated in Hong Kong or elsewhere.

1. CONDITIONS

1.1 The 2024 Share Option Scheme shall take effect subject to and is conditional upon:

- (a) the passing of an ordinary resolution by the Shareholders at a general meeting of the Company approving the termination of the 2016 Share Option Scheme, the adoption of the 2024 Share Option Scheme and authorising the Directors to grant Options to Eligible Participants and to allot, issue and deal in the Shares pursuant to the exercise of any Option granted under the 2024 Share Option Scheme; and
- (b) the Listing Committee (as defined in the Listing Rules) of the Stock Exchange granting approval for the listing of, and permission to deal in, such number of Shares representing the Scheme Mandate Limit to be allotted and issued by the Company pursuant to the exercise of the Options which may be granted under the 2024 Share Option Scheme in accordance with the terms and conditions of the 2024 Share Option Scheme.

2. PURPOSE, DURATION AND ADMINISTRATION

2.1 The purposes of the 2024 Share Option Scheme are to provide Eligible Participants with the opportunity to acquire proprietary interests in the Company and to encourage Eligible Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole, as well as to motivate Eligible Participants to contribute to the success of the Group’s operations. The 2024 Share Option Scheme will provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Eligible Participants.

- 2.2 The 2024 Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the 2024 Share Option Scheme or its interpretation or effect shall (save as otherwise provided herein) be final and binding on all parties. Without prejudice to the foregoing and subject to the terms of the 2024 Share Option Scheme, the Board shall have the right to:
- (a) interpret and construe the provisions of the 2024 Share Option Scheme;
 - (b) determine the persons (if any) to whom the Company shall offer Options, and the number of Shares in respect of the Options offered and the Subscription Price;
 - (c) subject to paragraphs 12 and 14 make such adjustments to the terms of the Options granted under the 2024 Share Option Scheme to the relevant Grantee as the Board deems appropriate with written notification of such adjustment to the relevant Grantee; and
 - (d) make such other decisions or determinations as it deems appropriate in relation to the Offers and/or the administration of the 2024 Share Option Scheme provided that the same are not inconsistent with the provisions of the 2024 Share Option Scheme and the Listing Rules.

Without prejudice to the generality of the foregoing, the Board may delegate the administration of the exercise of the Options and the delivery of Shares thereafter to third party professional service providers as it thinks fit.

- 2.3 Subject to paragraphs 1 and 16, the 2024 Share Option Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date and shall expire at the close of business on the Business Day immediately preceding the tenth (10th) anniversary thereof, after which period no further Options shall be offered or granted but the provisions of the 2024 Share Option Scheme shall remain in full force and effect in all other respects to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the 2024 Share Option Scheme. Options granted during the life of the 2024 Share Option Scheme shall continue to be exercisable in accordance with their terms of grant after the end of Option Period.
- 2.4 No member of the Board shall be personally liable by reason of any contract or other instrument executed by such member or on his behalf in his capacity as a member of the Board nor for any mistake of judgment made in good faith, and the Company shall indemnify on demand and hold harmless each employee, officer or director of the Company to whom any duty or power relating to the administration or interpretation of the 2024 Share Option Scheme may be allocated or delegated, against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a

claim with the approval of the Board) arising out of or omission to act in connection with the 2024 Share Option Scheme unless arising out of such person's own negligence, fraud or bad faith.

3. ELIGIBLE PARTICIPANTS

- 3.1 The eligibility of any of the Eligible Participants to an Offer shall be determined by the Board from time to time on the basis of the Board's opinion as to the Eligible Participant's contribution or potential contribution to the success of the Group's operations and enhancing the value of the Company and its Shares.
- 3.2 In assessing whether Options are to be granted to any Eligible Participant, the Board shall take into account various factors, including but not limited to, the nature and extent of contributions or potential contributions provided by such Eligible Participant to the Group, the special skills or technical knowledge possessed by them which is beneficial to the continuing or future development of the Group, the value which such Eligible Participant has brought to the Group's business and development and whether granting Options to such Eligible Participant is an appropriate incentive to motivate such Eligible Participant to contribute towards the success of the Group's operations and development.
- 3.3 In determining the eligibility of each Eligible Participant, the Board shall consider on a case-by-case basis. Generally:
- 3.3.1 with respect to an Employee Participant, the Board shall consider, among other things, his previous working experience, the experience, working performance and time commitment of the Employee Participant on the Group's business, the length of employment, office or service of the Employee Participant with the Group, the amount of support, assistance, guidance, advice or efforts the Employee Participant has given or will give towards the Group's success and any other factor that allows the Board to assess the amount of contribution made or to be made by the Employee Participant to the Group.
- 3.3.2 with respect to the Related Entity Participants, the Board shall consider all relevant factors as appropriate, including, among other things:
- (a) the participation, contribution, degree of involvement in and/or cooperation with the Group and responsibility taken up or to be taken up by the Related Entity Participants towards the success of the Group's operations and development or enhancing the value of the Company and its Shares;
 - (b) the positive impacts brought by, or expected to be brought by, the Related Entity Participants on the Group's business development in terms of financial performance or financial position;

- (c) whether the Related Entity Participants have referred or introduced opportunities to the Group which have materialised into further business relationships;
- (d) whether the Related Entity Participants have assisted the Group in tapping into new markets and/or increasing its market share; and
- (e) the materiality and nature of the business relations of holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participants' contribution in such holding companies, fellow subsidiaries or associated companies of the Group which may benefit the principal businesses of the Group through a collaborative relationship.

4. GRANT OF OPTIONS

- 4.1 On and subject to the terms of the 2024 Share Option Scheme and the Listing Rules, the Board shall be entitled at any time within ten (10) years after the Adoption Date to make an Offer to any Eligible Participant as the Board may at its absolute discretion select to take up an Option pursuant to which such Eligible Participant may, during the Option Period, subscribe for such number of Shares as the Board may determine at the Subscription Price. The Offer shall specify the terms on which the Option is to be granted. Such terms may at the discretion of the Board, include, among other things, (i) the vesting period of the Option; (ii) a performance target (which the Board considers to be appropriate and may include, without limitation, business performance and financial performance of the Group or specific business unit(s), attaining of corporate goals, and/or individual performance appraisal) that must be achieved before the Option can be exercised in whole or in part; and (iii) any other terms, all of which may be imposed (or not imposed) either on a case-by-case basis or generally.
- 4.2 An Offer shall be made to an Eligible Participant by letter in such form as the Board may from time to time determine requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the 2024 Share Option Scheme and shall remain open for acceptance by the Eligible Participant for a period of 21 days from the Date of Grant provided that no such Offer shall be open for acceptance after the expiry of the Option Period or after the 2024 Share Option Scheme has been terminated in accordance with the terms hereof or after the Eligible Participant to whom the Offer is made has ceased to be an Eligible Participant.
- 4.3 No Offer shall be made to, nor shall any Offer be capable of acceptance by, any Eligible Participant at a time when the Eligible Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any other applicable rules, regulations or law.

- 4.4 An Offer is deemed to be accepted when the Company receives from the Grantee the offer letter signed by the Grantee specifying the number of Shares in respect of the Option(s) accepted and a remittance to the Company of HK\$1.00 as the aggregate consideration for the grant of Option(s). Such remittance is not refundable in any circumstances.
- 4.5 Any Offer must be accepted in whole or in respect of less than the number of Shares in respect of the Option(s) offered provided that it is accepted in a whole board lot for dealing in the Shares on the Stock Exchange or an integral multiple thereof. To the extent that the Offer is not accepted in the manner indicated in paragraph 4.4 within 21 days from the date on which the offer letter is delivered to the Eligible Participant, it shall be deemed to have been irrevocably declined by such Eligible Participant.
- 4.6 An Offer may not be made after inside information has come to the Company's knowledge until (and including) the trading day after the Company has announced the information. In particular, the Company shall not grant any Option during the period commencing one month immediately preceding the earlier of:
- (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
 - (b) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement, and where an Option is granted to a Director:

- (a) no Options shall be granted during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (b) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

For the avoidance of doubt, the period during which no Option shall be granted mentioned above shall include any period of delay in the publication of a results announcement.

5. SUBSCRIPTION PRICE

5.1 The Subscription Price shall be determined by the Board at its absolute discretion but in any event shall not be less than the higher of:

- (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Date of Grant which must be a Business Day;
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five (5) Business Days immediately preceding the Date of Grant; and
- (c) the nominal value of the Shares on the Date of Grant.

5.2 For the purpose of calculating the Subscription Price, the Date of Grant shall be deemed as the date of Board meeting at which the relevant Offer is approved.

6. VESTING PERIOD

6.1 Save for the circumstances prescribed in paragraph 6.2 which may only apply to Employee Participants, every Grantee must hold an Option for at least 12 months before he can exercise such Option.

6.2 An Employee Participant may be subject to a vesting period shorter than 12 months as deemed appropriate at the discretion of the Board or the Remuneration Committee (where the Employee Participant is a director or a member of the senior management of the Company) in any of the following circumstances:

- (a) grants of “make-whole” Options to new joiners to replace the share awards or options they forfeited when leaving their previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (c) grants that are made in batches during a year for compliance reasons, which include Options that should have been granted earlier if not for such compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Option would have been granted;
- (d) grants with a mixed or accelerated vesting schedule such as where the Option may vest evenly over a period of 12 months; and

- (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria,

each of which are considered appropriate to provide flexibility to grant Options (i) as part of competitive terms and conditions to induce valuable talent to join the Group (subparagraphs (a) and (d)); (ii) to reward past contribution which may otherwise be neglected due to administrative or technical reasons (sub-paragraphs (b) and (c)); (iii) to reward exceptional performers with accelerated vesting (sub-paragraph (d)); and (iv) to motivate exceptional performers based on performance metrics rather than time (sub paragraph (e)).

Save and except for the above prescribed circumstances which are only applicable to Employee Participants and for the avoidance of doubt, notwithstanding the circumstances as described under paragraphs 8.5(c), (e), (f), (g) and (h), the vesting period for Options granted to Eligible Participants shall not be less than 12 months.

7. PERFORMANCE TARGETS

- 7.1 If and to the extent that any performance target is required to be achieved by any Grantee before an Option is capable of being exercised, particulars of such targets shall be specified in the Offer. Unless otherwise set out in the 2024 Share Option Scheme, as imposed by the Board pursuant to paragraph 4.1 above or stated in the relevant offer letter, there is not any performance targets required to be achieved by any Grantee before an Option is capable of being exercised.
- 7.2 The performance target, if any, shall be assessed in accordance with one or more of the following performance measure(s) (the “**Performance Measure(s)**”), or derivations of such Performance Measure(s) that may be related to the individual Grantee or the Group as a whole or to a subsidiary, division, department, region, function or business unit of the Company or the relevant Eligible Participant, including but not limited to, cash flow, earnings, earnings per share, market value or economic value added, profits, return on assets, return on equity, return on investment, sales, revenue, share price, total shareholder return, customer satisfaction metrics, operating results and such other goal, and/or individual performance appraisal as the Board may determine from time.
- 7.3 For Employee Participants, each performance target may be assessed either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years’ results or to a designated comparison group, in each case as specified by the Board (or, in case the Grantee is a director or a senior manager of the Company, the Remuneration Committee) in its sole discretion. For Related Entity Participants, the assessment will be based on the quality of support provided to the Group and the level of contributions to the Group with reference to the nature and background of the Related Entity Participant.

7.4 Notwithstanding the foregoing, no Options being offered to any INED shall contain any performance target unless the Board is satisfied that such target will not lead to any bias in the decision-making or compromise the objectivity and independence in the course of performance of the duties of the Grantee as an INED.

8. EXERCISE OF OPTIONS

8.1 Subject to the terms of the 2024 Share Option Scheme, an Option may be exercised in whole or in part (in a whole board lot of the Shares which are traded on the Stock Exchange at the time of such exercise or an integral multiple thereof) at any time during the period to be determined and notified by the Directors to the Grantee thereof at the time of making an Offer provided that such period shall not exceed the period of ten (10) years from the Date of Grant of the particular Option but subject to the provisions for early termination of the 2024 Share Option Scheme.

8.2 An Option and an Offer shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any other person over or in relation to any Option held by him or any Offer made to him or attempt to do so, except where applicable under the Listing Rules, when the Stock Exchange has granted a waiver to the Grantee to transfer his Options to a vehicle (such as a trust or a private company) for the benefit of the Grantee and any family members of such Grantee (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the 2024 Share Option Scheme and comply with other requirements under the Listing Rules or for the transmission of an Option on the death of the Grantee to his personal representative(s) on terms of the 2024 Share Option Scheme.

8.3 Any breach of the restrictions set out in paragraph 8.2 by the Grantee shall entitle the Company to cancel any outstanding Option or any part thereof granted to such Grantee to the extent not already exercised without incurring any liability on the part of the Company.

8.4 An Option may, subject to the provisions of paragraph 8.5, be exercised in whole or in part (in a whole board lot of the Shares which are traded on the Stock Exchange at the time of such exercise or an integral multiple thereof) by the Grantee by giving notice in writing to the Company (in such manner as may from time to time be specified by the Company) stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each notice must be accompanied by a remittance for, or evidence of such other method of cash settlement as may be approved by the Company from time to time of, the full amount of the Subscription Price multiplied by the number of Shares in respect of which the notice is given. Within 28 days after receipt of the notice and the remittance or other form of cash settlement as may be approved by the Company from time to time of the full amount

of the relevant aggregate Subscription Price and, where appropriate, receipt of the Auditors' certificate or the certificate from the independent financial adviser to the Company pursuant to paragraph 12, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee or the relevant custodian of clearing house for credit for the benefit of the Grantee, credited as fully paid, and issue to the Grantee (as may be required) a share certificate in respect of the Shares so allotted.

8.5 Subject to any restrictions applicable under the Listing Rules and notwithstanding the terms of grant thereof:

- (a) in the event of the Grantee ceasing to be an Eligible Participant by reason of his death before exercising his Option in full and none of the events which would be a ground for termination of his employment or removal of directorship as specified in paragraph 9(f) having arisen, his legal personal representative may exercise the Option up to the Grantee's entitlement (whether vested or not) as at the date of his death (to the extent not already exercised) within the period of 12 months following his death, provided that where any of the events set out in paragraphs 8.5(e), (f), (g) and (h) occurs prior to his death or within such period of 6 months following his death, then his legal personal representative may so exercise the Option only within the various periods respectively set out in such paragraphs provided further that if within a period of three (3) years prior to the Grantee's death, the Grantee had committed any of the acts specified in paragraph 9(f) which would have entitled the Company to terminate his employment prior to his death, the Board may at any time forthwith terminate the Option (to the extent not already exercised) by written notice to the Grantee's legal personal representative(s) and/or to the extent the Option has been exercised in whole or in part by his legal personal representative(s), but Shares have not been allotted, he shall be deemed not to have so exercised such Option and the Company shall return to him the amount of the Subscription Price for the Shares received by the Company in respect of the purported exercise of such Option;
- (b) in the event of a Grantee who is an Employee Participant ceasing to be an Eligible Participant for any reason other than his death or the termination of his employment or the termination or removal from his directorship on one or more of the grounds, as specified in paragraph 9(f), the Option (to the extent not already exercised) shall lapse on the date of cessation or termination of such employment or directorship (which date shall be the Grantee's last actual working day with the Company or the relevant Subsidiary, whether salary is paid in lieu of notice or not) and shall on that day cease to be exercisable;
- (c) in the event of a Grantee who is a Related Entity Participant ceasing to be an Eligible Participant as and when determined by the Board by resolution for any reason other than his death, the Board may by written notice to such Grantee

within one month prior to the date of such cessation determine the period within which the Option (or such remaining part thereof, whether vested or not) shall be exercisable following the date of such cessation;

- (d) in the event of a Grantee ceasing to be an Eligible Participant by reason of the termination of his employment on one or more of the grounds, or removal from directorship, as specified in paragraph 9(f), his Option shall lapse automatically (to the extent not already exercised) and shall not be exercisable on the date of termination of his employment or directorship, and to the extent the Grantee has exercised the Option in whole or in part pursuant to paragraph 8.4 but Shares have not been allotted to him, the Grantee shall be deemed not to have so exercised such Option and the Company shall return to the Grantee the amount of the Subscription Price received by the Company in respect of the purported exercise of such Option;
- (e) in the event a general offer by way of takeover or otherwise (other than by way of scheme of arrangement pursuant to paragraph (f) below) is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer, having been approved in accordance with applicable laws and regulations, becomes or is declared unconditional prior to the expiry date of the relevant Option, the Company shall forthwith notify all Grantees and any Grantee (or his legal personal representative) shall be entitled to exercise the Option (whether vested or not) in full (to the extent not already exercised) or to the extent as notified by the Company at any time within such period as notified by the Company;
- (f) in the event a general offer for Shares by way of scheme of arrangement is made to all the Shareholders and has been approved by the necessary number of Shareholders at the requisite meetings, the Company shall forthwith notify all Grantees and any Grantee (or his legal personal representative) may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option to its full extent or to the extent notified by the Company;
- (g) in the event a notice is given by the Company to its Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to all Grantees who have Options unexercised on the date of such notification and any such Grantee may at any time thereafter (but before such time as notified by the Company being not less than ten Business Days prior to the date of the proposed Shareholders' meeting) exercise the Option (whether vested or not) to its full extent or to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than three Business Days prior to the date of the proposed Shareholders'

meeting, allot, issue and register in the name of the Grantee or the custodian of clearing house for credit for the benefit of the Grantee such number of Shares to the Grantee which fall to be issued on such exercise; and

- (h) in the event of a compromise or arrangement, other than a scheme of arrangement contemplated in paragraph 8.5(f), between the Company and the Shareholders or its creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees, who have Options unexercised on the date of such notification, on the same date as it gives notice of the meeting to the Shareholders or its creditors to consider such compromise or arrangement, and the Grantee may, at any time thereafter but before such time as notified by the Company, exercise the Option (whether vested or not) either to its full extent or to the extent notified by the Company. In the event such compromise or arrangement is sanctioned by the court and becomes effective, the Company may require each Grantee to transfer or otherwise deal with the Shares issued on exercise of the Options pursuant to this paragraph so as to place the Grantee in the same position as would have been the case had such Shares been the subject of such compromise or arrangement and each Grantee must transfer or deal with the Shares in accordance with the request of the Company.

8.6 For the purpose of paragraph 8.5(b), subject to the sole discretion of the Board, a Grantee shall not be regarded as ceasing to be an Eligible Participant if he ceases to hold a position of directorship or employment with the Company or any Subsidiary but at the same time takes up a different position of directorship or employment with the Company or the Subsidiary, as the case may be.

8.7 The Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the memorandum and articles of association of the Company for the time being in force and shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the allotment date and accordingly shall entitle the holders of such Shares to all dividends or other distributions paid or made after the allotment date, other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the allotment date.

8.8 An Eligible Participant shall ensure that any exercise of his Option under this paragraph is valid and complies with all laws, legislations and regulations to which he is subject. The Directors may, as a condition precedent of issuing Shares upon an exercise of an Option, require the relevant Grantee to produce such evidence as it may reasonably require for such purpose.

9. LAPSE OF OPTION

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (a) the expiry of the Option Period;
- (b) the expiry of the periods referred to in paragraphs 8.5(a), (b), (c) or (g);
- (c) the expiry of the period referred to in paragraph 8.5(e) subject to any court of competent jurisdiction making an order to prohibit the offeror from acquiring the remaining Shares in the Offer, the relevant period within which Options may be exercised shall not begin or continue to run (as the case may be) until the discharge of the order in question;
- (d) the expiry of the period referred to in paragraph 8.5(f) subject to the scheme of arrangement becoming effective;
- (e) the date of the commencement of the winding-up of the Company;
- (f) the date on which the Grantee (who is an Employee Participant) ceases to be an Eligible Participant:
 - (i) by reason of the termination of his employment on the grounds that he has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has committed any act of bankruptcy or has become insolvent or has made any arrangements or compromise with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or on any other grounds on which an employer would be entitled to terminate his employment summarily or pursuant to the respective employment contract, or
 - (ii) by reason of the removal of his directorship in accordance with the constitutional documents of the Company or such Subsidiary and the laws of the jurisdiction in which the Company or such Subsidiary is incorporated.

A resolution of the Board or Shareholders or the board of directors or shareholders of the relevant Subsidiary to the effect that the employment of a Grantee has been terminated on one or more of the grounds specified in this paragraph 9(f)(i) or the Grantee has been removed as a director shall be conclusive and binding on the Grantee;

- (g) the date on which the Grantee (being a corporation) appears either to be unable to pay or to have no reasonable prospect of being able to pay its debts or has become insolvent or has made any arrangement or composition with its creditors generally;
- (h) where the Grantee is a Related Entity Participant, the date on which the Board shall at its absolute discretion determine that: (a) the Grantee has committed any breach of any contract entered into between the Grantee, his/its associate and/or the relevant related entity on the one part and any member of the Group on the other part; (b) the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with its creditors generally; or (c) the Grantee and/or the relevant related entity which the Grantee served could no longer make any contribution to the growth and development of any member of the Group by reason of the cessation of its relations with the Group or by any other reason whatsoever;
- (i) where the Grantee is an Employee Participant or a Related Entity Participant of a member of the Group (other than the Company), the date on which such member ceases to be a Subsidiary of the Company;
- (j) the date on which the Grantee commits a breach of the restrictions set out in paragraph 8.2; and
- (k) subject to paragraphs 8.5 and 8.6, the date on which the Grantee ceases to be an Eligible Participant for any other reason.

10. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

10.1 The total number of Shares which may be issued upon the exercise of all Options and all options and awards to be granted under any other share schemes of the Company shall not in aggregate exceed 10% of the Shares in issue on the Adoption Date (the “**Scheme Mandate Limit**”) unless the Company obtains an approval from the Shareholders pursuant to paragraph 10.3 or 10.5.

10.2 Options or awards lapsed in accordance with the terms of the 2024 Share Option Scheme or any other share schemes of the Company shall not be taken into account for determining the extent to which the Scheme Mandate Limit has been utilised.

10.3 The Scheme Mandate Limit may be “refreshed” by ordinary resolution of the Shareholders in general meeting after three years from the date of the Shareholders’ approval for the last refreshment. The maximum aggregate number of Shares which may be issued underlying the awards and/or options over new Shares under the 2024 Share Option Scheme and any other share scheme of the Company under the Scheme Mandate Limit as refreshed must not exceed 10% of the aggregate of the Shares in

issue as at the date of approval of the refreshed Scheme Mandate Limit (excluding any Options or awards lapsed in accordance with the terms of the respective share schemes) (the “**New Scheme Mandate Limit**”).

10.4 No refreshment shall take effect within three years after the Adoption Date or the effective date of a previous refreshment unless the Company complies with rules 17.03C(1)(b) and (c) of the Listing Rules.

10.5 Notwithstanding the foregoing provisions, the Company may seek separate approval by the Shareholders in a general meeting for granting Options or awards beyond the Scheme Mandate Limit provided that the number and terms of such Options or awards and the identities of the Grantees have been determined before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified Eligible Participant who may be granted such Options or awards, the number and terms of the Options or awards to be granted to each Eligible Participant, and the purpose of granting Options or awards to the specified Eligible Participants with an explanation as to how the terms of the Options or awards serve such purpose. The number and terms of Options or awards to be granted to such Eligible Participant must be fixed before Shareholders’ approval. In respect of any Options to be granted, the date of the board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

11. ENTITLEMENT OF SHARES OF EACH ELIGIBLE PARTICIPANT

11.1 Where any Offer proposed to be made to an Eligible Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such Eligible Participant (excluding the options and the awards lapsed in accordance with terms of the share schemes of the Company) in the 12-month period up to and including the Date of Grant representing in aggregate over 1% of the Shares in issue on the Date of Grant, such Offer and acceptance thereof must be conditional upon approval by the Shareholders in a general meeting with such Eligible Participant and his close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders. The number and terms of the Options or awards to be further granted to such Grantee must be fixed before Shareholders’ approval. In respect of any Options to be further granted, the date of the Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

11.2 Any grant of Options to any director, chief executive or substantial shareholder of the Company or any of their respective associates shall be subject to the prior approval of the INEDs (excluding those INEDs who are the proposed Grantees of the Options in question).

- 11.3 Where any Offer proposed to be made to an INED or a substantial shareholder of the Company or any of their respective associates would result in the Shares issued and to be issued in respect of all options and awards granted to such person (excluding the options and the awards lapsed in accordance with terms of the share schemes of the Company) in the 12-month period up to and including the Date of Grant representing in aggregate over 0.1% of the Shares in issue on the Date of Grant, such Offer and acceptance thereof must be conditional upon approval by the Shareholders in a general meeting with such person, his associates and all core connected persons of the Company abstaining from voting in favour of the relevant resolution.
- 11.4 In the circumstances described in paragraph 11.3, the Company must send a circular to the Shareholders. The Grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must comply with the requirements set out in Rules 13.40, 13.41 and 13.42 of the Listing Rules. The circular must contain: (a) details of the number and terms of the Options to be granted to each Eligible Participant including the information required under Rules 17.03(5) to 17.03(10) and Rule 17.03(19) of the Listing Rules, which must be fixed before the Shareholders' meeting; (b) the views of the INED (excluding any INED who is the proposed Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and its Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and (c) the information required under Rules 17.02(2)(c) and 2.17 of the Listing Rules. In respect of any Options to be granted, the date of the board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Subscription Price under Rule 17.03E of the Listing Rules.
- 11.5 Any change in the terms of the Options granted to a Grantee who is a Director, or a chief executive or substantial shareholder of the Company, or any of their respective associates, shall be approved by the Shareholders in the manner as set out in Rule 17.04(4) of the Listing Rules if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the 2024 Share Option Scheme). For the avoidance of doubt, the requirements for the grant to a Director or chief executive of the Company set out in Rule 17.04 of the Listing Rules do not apply where the Grantee is only a proposed director or chief executive of the Company.

12. REORGANISATION OF CAPITAL STRUCTURE

12.1 In the event of a capitalisation issue, bonus issue, rights issue, open offer, sub-division or consolidation of Shares or reduction of capital (other than an issue of Shares as consideration in respect of a transaction), whilst any Option remains outstanding in that it is granted and yet to be exercised (and has not lapsed or been cancelled), corresponding adjustments (if any) shall be made to:

- (i) the number of Shares subject to the 2024 Share Option Scheme;
- (ii) the number of Shares subject to outstanding Options;
- (iii) the Subscription Price in relation to each outstanding Options; and/or
- (iv) the method of exercise of the Options,

or any combination thereof, provided that:

- (a) any such adjustments give a Grantee the same proportion of the equity capital of the Company, rounded to the nearest whole share, as that to which that Grantee was previously entitled;

notwithstanding paragraph 12.1(a) above, any adjustments as a result of an issue of securities with a price-dilutive element, such as a rights issue, open offer or capitalisation issue, should be based on a scrip factor that is calculated taking into account guidance/interpretation of the Listing Rules as may be issued by the Stock Exchange from time to time including, as of the date the 2024 Share Option Scheme is adopted, the supplementary guidance set out in “Frequently Asked Questions” numbered 072-2020 published by the Stock Exchange, but no such adjustments shall be made to the extent that a Share would be issued at a price less than its nominal value.

12.2 In respect of any adjustment made by the Company under paragraph 12.1 (other than adjustment made on a capitalisation issue), the Company shall engage the Auditors or an independent financial advisor to certify in writing, either generally or in regard to any particular Grantee, that the adjustment satisfies the requirements set out in paragraph 12.1 above. The capacity and role of the Auditors or the independent financial adviser (as the case may be) in this paragraph is that of experts and not of arbitrators and their certification shall (in the absence of manifest error) be final and binding on the Company and the Grantees. The costs of the Auditors or the independent financial adviser shall be borne by the Company.

12.3 If there has been any alteration in the capital structure of the Company as referred to in paragraph 12.1, the Company shall within 28 days after receipt of a confirmation of the independent financial advisor or the Auditors as referred to in paragraph 12.2, inform the Grantee of such alteration and of any adjustment to be made in accordance with the independent financial adviser's or the Auditors' confirmation obtained by the Company for such purposes.

12.4 Notwithstanding the aforesaid, if the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved by the Shareholders, the maximum number of Shares that may be issued in respect of all options and awards to be granted under all share schemes of the Company under the Scheme Mandate Limit shall automatically be proportionately adjusted provided that such maximum number of shares as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

13. SHARE CAPITAL

13.1 The exercise of any Option shall be subject to the Shareholders in general meeting approving any necessary increase in the authorised share capital of the Company. Subject thereto the Board shall make available sufficient authorised but unissued share capital of the Company to meet subsisting requirements on the exercise of Options.

13.2 The Options do not carry any right to vote at any general meeting of the Company, or any right to dividend or transfer or any other rights, including those arising on the liquidation of the Company.

13.3 No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Option pursuant to the 2024 Share Option Scheme, unless and until Shares are actually issued to the Grantee pursuant to exercise of such Option. A Share issued upon the exercise of an Option shall not carry any right of a Shareholder (including voting rights) until the registration of the Grantee as the holder thereof.

14. ALTERATION OF THE 2024 SHARE OPTION SCHEME

The Board or scheme administrator (if any) to whom the Board delegates its duty of administering the 2024 Share Option Scheme is entitled to amend the terms of the 2024 Share Option Scheme without the Shareholders' approval, provided that:

- (a) any alteration to the term of the 2024 Share Option Scheme which is of a material nature or any alteration to the provisions relating to the matters set out in rule 17.03 of the Listing Rules to the advantage of the Eligible Participants must be approved by the Shareholders in general meeting;

- (b) any change to the terms of Options granted to an Eligible Participant must be approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders (as the case may be), unless such change of terms takes effect automatically under existing terms of the 2024 Share Option Scheme;
- (c) the amended terms of the 2024 Share Option Scheme or the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules; and
- (d) any change to the authority of the Board or scheme administrators to alter the terms of the 2024 Share Option Scheme must be approved by the Shareholders in general meeting.

15. CANCELLATION

15.1 Any Options granted but not exercised may be cancelled if the Grantee so agrees, as the Board may at its absolute discretion see fit and in a manner that complies with all applicable legal requirements for such cancellation, except that where the Grantee is in breach of the restrictions set out in paragraph 8.2, the Board may cancel any outstanding Option without the relevant Grantee's agreement.

15.2 Where the Company cancels Options of a Grantee and grants new Options to the same Grantee, such grant may only be made if the Scheme Mandate Limit will not be exceeded as a result of Shares issued pursuant to exercise of the Options so granted and for the purpose of calculating the Scheme Mandate Limit, the cancelled Options will be regarded as utilised.

16. TERMINATION AND CLAWBACK MECHANISM

16.1 The Company by ordinary resolution in general meeting or the Board may at any time terminate the 2024 Share Option Scheme and in such event no further Options may be granted but in all other respects the provisions of the 2024 Share Option Scheme shall remain in full force and effect in respect of Options which are granted during the life of the 2024 Share Option Scheme and (a) which remain unexercised and of which Offer Period remain unexpired immediately prior to the termination of the 2024 Share Option Scheme or (b) which are exercised but the Shares in respect of such Options have not yet been issued to the relevant Grantees by the Company immediately prior to the termination of the 2024 Share Option Scheme.

16.2 Unless the Board otherwise determined and provided in the Offer, where there has been an occurrence of misconduct during the Option Period such as:

- (a) any material misstatements or omissions in the Company's financial statements by a Grantee;
- (b) any violation by a Grantee of confidentiality or non-competition obligations owed to the Group, or any leakage by such Grantee of the Group's trade secrets, intellectual property or proprietary information;
- (c) any termination of employment contracts by a Grantee without notice or payment in lieu of notice;
- (d) any conviction of any criminal offence by a Grantee involving integrity or honesty; or
- (e) any conduct of a Grantee that has material adverse effect to the reputation or interests of the Group,

the Options may be subject to clawback as considered and recommended by the Remuneration Committee and determined and approved by the Board where appropriate. The clawback of Options granted to the directors and senior management of the Company, and any grants of Options to the directors and senior management of the Company without clawback, shall be further subject to the approval of the Remuneration Committee and satisfaction of any other requirements under the Listing Rules. The Options that are clawed back pursuant to this paragraph shall be regarded as cancelled and the Options so cancelled shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (or the New Scheme Mandate Limit, as the case may be).

NOTICE OF ANNUAL GENERAL MEETING



CHINA WANTIAN HOLDINGS LIMITED

中國萬天控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1854)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of China Wantian Holdings Limited (the “Company”) will be held at Suite 2106, 21/F, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Hong Kong on Monday, 17 June 2024 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and the auditor of the Company for the nine months ended 31 December 2023.
2.
 - (a) To re-elect Mr. Zhong Xueyong as an executive Director;
 - (b) To re-elect Mr. Liu Chi Ching as an executive Director; and
 - (c) To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint BDO Limited as the auditor of the Company and to authorise the Board to fix its remuneration.

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As special businesses, to consider and, if thought fit, pass with or without amendments, the following resolutions numbered 4 to 7 as ordinary resolutions:

4. **“THAT:**

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with new shares (the “**Shares**”) of HK\$0.01 each in the share capital of the Company or securities convertible into such Shares or options, warrants, or similar right to subscribe for any Shares or convertible securities of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such powers (including but not limited to the power to allot, issue and deal with new Shares) during or after the end of the Relevant Period;
- (c) the total number of Shares to be allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any options granted under any share option scheme adopted by the Company 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 and/or any eligible persons thereunder of shares or rights to subscribe for shares in the capital of the Company; (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend pursuant to the articles of association of the Company (the “**Articles of Association**”) from time to time; or (iv) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the total number of issued Shares as at the date of passing this resolution, and the said approval shall be limited accordingly; and

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- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; and
 - (iii) the date on which the authority given under this resolution is revoked or varied by an 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 Company or the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

5. “**THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers to repurchase such Shares are subject to and in accordance with all applicable laws and requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution 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 repurchase the Shares at a price determined by the Directors;
- (c) the total number of Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution above during the Relevant Period shall not exceed 10% of the total number of issued Shares as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

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- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; and
 - (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

- 6. “**THAT** subject to the ordinary resolutions numbered 4 and 5 above being duly passed, the unconditional general mandate granted to the Directors to exercise the power of the Company to allot, issue and deal with unissued Shares pursuant to resolution no. 4 above be and is hereby extended by the addition thereto of an amount representing the aggregate number of issued Shares repurchased by the Company pursuant to and in accordance with the resolution numbered 5 above, provided that such amount shall not exceed 10% of the total number of issued Shares as at the date of passing this resolution.”

- 7. “**THAT**
 - (a) the proposed new share option scheme of the Company as described in the circular of the Company dated 22 April 2024 (the “**2024 Share Option Scheme**”) (a printed copy of which being tabled before the meeting and initialled by the chairman of the meeting for the purposes of identification) be and is hereby approved and adopted and that the Directors be authorised to grant options thereunder and (subject to the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in the Shares to be allotted and issued) to allot and issue Shares pursuant to the 2024 Share Option Scheme and take all such steps as may be necessary or desirable to implement the 2024 Share Option Scheme;

 - (b) the total number of shares in the capital of the Company which may be issued upon the exercise of all options to be granted under the 2024 Share Option Scheme and all options and awards to be granted under any other schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue in the capital of the Company as at the date on which adoption of the 2024 Share Option Scheme was approved by the shareholders of the Company (the “**Scheme Mandate Limit**”) or the relevant date of approval of the refreshment of the Scheme Mandate Limit; and

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- (c) conditional upon the 2024 Share Option Scheme becoming effective, the existing share option scheme of the Company as adopted on 26 September 2016 (the “**2016 Share Option Scheme**”) be and is hereby terminated upon the 2024 Share Option Scheme coming into effect (without prejudice to the rights and benefits of and attached to any outstanding options which have been granted under the 2016 Share Option Scheme prior to the date of the passing of this resolution).”

By order of the Board
China Wantian Holdings Limited
Hooy Kok Wai
Chairman and Executive Director

Hong Kong, 22 April 2024

Notes:

1. Any member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of him. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under its seal or under the hand of an officer or attorney duly authorised on its behalf.
3. Where there are joint registered holders of any Shares, any one of such persons may vote at the AGM or any adjournment thereof, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders are present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
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 thereof, must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof.
5. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In relation to resolution numbered 2, Mr. Zhong Xueyong and Mr. Liu Chi Ching will retire from office at the AGM in accordance with the Articles of Association and, being eligible, will offer themselves for re-election. Biographical details of these Directors are set out in Appendix II to the circular of the Company dated 22 April 2024 (the “**Circular**”).
7. An explanatory statement as required by the Listing Rules in connection with the repurchase mandate under resolution numbered 5 is set out in Appendix I to the Circular.
8. For the purpose of ascertaining the shareholders of the Company who are entitled to attend and vote at the AGM or any adjournment thereof, the register of members of the Company will be closed from Wednesday, 12 June 2024 to Monday, 17 June 2024, both days inclusive, during which period no transfer of Shares will be registered. The shareholders of the Company whose names appear on the register of members of the Company on Monday, 17 June 2024 are entitled to attend and vote at the AGM or any adjournment thereof. In order to be eligible to

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attend and vote at the AGM or any adjournment thereof, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 11 June 2024.

9. In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in this notice will be decided by way of poll. The Company will announce the poll results in the manner prescribed under Rule 13.39(5) of the Listing Rules.
10. A form of proxy for use by the shareholders of the Company at the AGM is enclosed.

As at the date of this notice, the Board comprises Dr. Hooy Kok Wai, Mr. Zhong Xueyong and Mr. Liu Chi Ching as executive Directors; and Ms. Lui Choi Yiu Angela, Mr. Siu Chun Pong Raymond and Mr. Lam Chi Wing as independent non-executive Directors.