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

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

**If you have sold or transferred** all your shares in BaWang International (Group) Holding 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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**BaWang International (Group) Holding Limited**

**霸王國際（集團）控股有限公司\***

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

**(Stock Code: 01338)**

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

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A notice convening an annual general meeting of BaWang International (Group) Holding Limited to be held on 3/F, Administration Building, BaWang Industrial Complex, 468 Guanghua 3rd Road, Baiyun District, Guangzhou, China at 4:00 p.m. on Friday, 31 May 2024 is set out on pages 16 to 19 of this circular.

Whether or not you are able to attend the annual general meeting in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or adjourned meeting should you so wish.

\* *For identification purpose only*

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on 3/F, Administration Building, BaWang Industrial Complex, 468 Guanghua 3rd Road, Baiyun District, Guangzhou, China at 4:00 p.m. on Friday, 31 May 2024, the notice of which is set out on pages 16 to 19 of this circular
“Articles of Association”	the articles of association of the Company as amended and restated, supplemented or modified from time to time
“Associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities
“Chief Executive”	shall have the meaning ascribed to it under the Listing Rules
“Close Associate”	has the meaning ascribed to it under the Listing Rules
“Company”	BaWang International (Group) Holding Limited, a company incorporated under the laws of the Cayman Islands with limited liability whose shares are listed on the Stock Exchange
“Core Connected Person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general mandate proposed to be granted to the Directors to exercise the powers of the Company to issue, allot and deal with additional Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the relevant resolution
“Latest Practicable Date”	17 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Memorandum”	the memorandum of association of the Company as amended and restated, supplemented or modified from time to time
“Notice”	the notice for convening the Annual General Meeting as set out on pages 16 to 19 of this circular
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the Notice
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the relevant resolution
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	share(s) of HK\$0.10 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
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases
“%”	per cent.

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## EXPECTED TIMETABLE

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Despatch of this circular and notice of  
the Annual General Meeting..... Thursday, 25 April 2024

Last time for lodging transfer forms of Shares to  
qualify for entitlements to attend and vote  
at the Annual General Meeting ..... 4:30 p.m. on Friday, 24 May 2024

Closure of Register of Members (both dates inclusive)..... from Saturday, 25 May 2024  
to Friday, 31 May 2024

Latest time for lodging forms of proxy for the  
Annual General Meeting (in any event not less than  
48 hours before the time appointed for holding  
the Annual General Meeting or any  
adjournment thereof) ..... 4:00 p.m. on Wednesday, 29 May 2024

Date and time of the Annual General Meeting ..... 4:00 p.m. on Friday, 31 May 2024

*Notes:*

1. All dates and time set out in this circular refer to Hong Kong dates and time.
2. Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate and in accordance with the Listing Rules.

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LETTER FROM THE BOARD

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**BaWang International (Group) Holding Limited**

**霸王國際（集團）控股有限公司\***

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

**(Stock Code: 01338)**

*Executive Directors:*

Mr. CHEN Qiyuan (*Chairman*)  
Mr. CHEN Zheng He (*Chief Executive Officer*)  
Mr. WONG Sin Yung

*Independent Non-Executive Directors:*

Mr. CHEUNG Kin Wing  
Dr. WANG Qi  
Dr. LIU Jing

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

*Principal Place of Business  
in the PRC:*

BaWang Industrial Complex  
468 Guanghua 3rd Road  
Baiyun District, Guangzhou  
510450  
PRC

*Principal Place of Business  
in Hong Kong:*

Suite B, 12/F  
Ritz Plaza  
122 Austin Road  
Tsimshatsui  
Kowloon  
Hong Kong

25 April 2024

*To the Shareholders*

Dear Sir or Madam,

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

**1. INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting, which include: (i) the grant of the Issue Mandate; (ii) the grant of the Repurchase Mandate; and (iii) the re-election of retiring Directors.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The existing general mandate to issue and repurchase Shares will expire at the conclusion of the Annual General Meeting. Accordingly, the following ordinary resolutions will be proposed at the Annual General Meeting to seek the approval from Shareholders for the granting to the Directors of general mandates authorising them to:

- (i) exercise the powers of the Company to allot, issue or grant any offers, agreements or options which would or might require new Shares to be issued or allotted, with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of such resolution;
- (ii) repurchase Shares on the Stock Exchange with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of such resolution; and
- (iii) subject to the passing of the ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the Annual General Meeting, extend the Issue Mandate by an amount representing the aggregate nominal amount of Shares repurchased under the Repurchase Mandate.

The existing general mandate, which was granted to the Directors by the Shareholders at the annual general meeting of the Company held on 2 June 2023, authorised the Directors to exercise the powers of the Company to: (i) allot, issue and otherwise deal with up to 632,488,144 Shares, and (ii) to repurchase Shares on the Stock Exchange up to a maximum of 316,244,072 Shares. As at the Latest Practicable Date, the Directors had not exercised the general mandate to repurchase Shares or utilised the existing general mandate to allot, issue and otherwise deal with the Shares. As at the Latest Practicable Date, the Company had 3,162,440,720 Shares in issue.

Subject to the passing of the ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the Annual General Meeting and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Company would be allowed to issue up to a maximum of 632,488,144 new Shares under the Issue Mandate and to repurchase up to a maximum of 316,244,072 Shares under the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate, if approved by the Shareholders at the Annual General Meeting, will continue 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 Memorandum and the Articles of Association or any applicable laws of the Cayman Islands to be held; and

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## LETTER FROM THE BOARD

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- (iii) the revocation or variation of such authority by the Shareholders by ordinary resolution in general meeting of the Company.

With reference to the Issue Mandate and the Repurchase Mandate, the Directors wish to state that they have no present intention to issue any new Shares or repurchase any Shares pursuant thereto. The Directors will not exercise the Repurchase Mandate to such an extent that the public holding of Shares would be reduced below the minimum public float requirement pursuant to the Listing Rules or that such repurchase will have a material adverse effect on the working capital or gearing position of the Company.

An explanatory statement containing all relevant information relating to the Repurchase Mandate and as required pursuant to the Listing Rules is set out in Appendix I to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

### 3. RE-ELECTION OF DIRECTORS

Mr. WONG Sin Yung and Dr. LIU Jing will retire from the office of Director in accordance with the Listing Rules and Article 84(1) of the Articles of Association, and being eligible, offer themselves for re-election at the Annual General Meeting. Under resolution No. 2 of the Notice, re-election of retiring Directors will be individually voted on by the Shareholders.

In proposing Dr. LIU Jing to be re-elected as an independent non-executive Director at the Annual General Meeting, the nomination committee of the Company (the “**Nomination Committee**”) reviewed the structure and the composition of the Board and the confirmation of independence provided by Dr. LIU pursuant to Rule 3.13 of the Listing Rules. The nomination was made in accordance with the nomination policy of the Company and the objective criteria (including without limitation, Dr. LIU’s personal integrity and character, accomplishment and experience that are relevant to the Group’s business, and diversity of the Board in accordance with the Diversity Policy). The Nomination Committee has also taken into account the contributions made by Dr. LIU and her commitment to her role, and it was satisfied with her independence having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules. The Nomination Committee considers that Dr. LIU will continue to bring valuable business experience, knowledge from different industries and professionalism to the Board for its efficient and effective functioning. The Board accepted the Nomination Committee’s nomination and recommended Dr. LIU to stand for re-election as an independent non-executive Director by the Shareholders at the Annual General Meeting.

The biographical details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### 4. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages 16 to 19 of this circular. At the Annual General Meeting, Ordinary Resolutions will be proposed to approve, *inter alia*, the granting of Issue Mandate, Repurchase Mandate, extension of Issue Mandate, re-election of Directors and the proposed adoption of the New Share Option Scheme.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company's branch share registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong in accordance with the instructions printed thereon, as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting should you so wish.

### 5. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Saturday, 25 May 2024 to Friday, 31 May 2024, both days inclusive, during which no transfer of shares will be effected in order to determine the entitlement to attend and vote at the Annual General Meeting. All share transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Friday, 24 May 2024 for such purpose.

### 6. LISTING RULES REQUIREMENT

According to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all the resolutions put to the vote at the Annual General Meeting will be taken by way of poll. An announcement of the poll results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 7. RECOMMENDATION

The Directors consider that the proposals mentioned above, including the proposals for the grant of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and re-election of Directors are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the Ordinary Resolutions to be proposed at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 8. GENERAL INFORMATION

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

In the event of inconsistency, the English texts of this circular and the enclosed form of proxy shall prevail over the Chinese texts.

Yours faithfully,  
By Order of the Board  
**BaWang International (Group) Holding Limited**  
**CHEN Qiyuan**  
*Chairman*

*The following explanatory statement contains particulars required pursuant to Rule 10.06 of the Listing Rules to be given to the Shareholders relating to the resolution to be proposed at the Annual General Meeting authorising the Repurchase Mandate.*

## **1. THE REPURCHASE MANDATE**

It is proposed that up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of approval of the Repurchase Mandate may be repurchased. As at the Latest Practicable Date, the total number of issued Shares was 3,162,440,720. Subject to the passing of the Ordinary Resolution for the approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Directors would be authorised to repurchase up to 316,244,072 Shares (being 10% of the Shares in issue) during the period up to (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and the Articles of Association or any applicable laws of the Cayman Islands to be held; or (c) the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

## **2. REASONS FOR REPURCHASE**

The Directors have no present intention to repurchase any Shares, but consider that the mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, enhance the net asset value of the Company and/or earnings per Share.

## **3. IMPACT OF REPURCHASE**

As compared with the financial position of the Company as at 31 December 2023 (being the date to which the latest published audited financial statements of the Company have been made up), the Directors consider that there may be a material adverse impact on the working capital and the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period. The Directors confirm that no repurchase would be made to such extent as would have a material adverse impact on the working capital or gearing position of the Company.

## **4. FUNDING OF REPURCHASES**

The Company is empowered by the Articles of Association and the applicable laws of the Cayman Islands to repurchase its Shares. The laws of the Cayman Islands provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of the fund of the Company that would otherwise be legally available for dividend or distribution or out of the share premium account of the Company for such purpose under the laws of the Cayman Islands. Under the laws of the Cayman Islands, the Shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced so that the Shares may be subsequently re-issued.

## 5. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors or, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of the Close Associates of any of the Directors has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

As at the Latest Practicable Date, no Core Connected Person of the Company has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of Shares held by him/her to the Company in the event that Repurchase Mandate is granted.

## 6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make purchases pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules and all applicable laws of the Cayman Islands, and in accordance with the regulations set out in the Memorandum and the Articles of Association.

## 7. EFFECT OF TAKEOVERS CODE

A repurchase of Shares of the Company may result in an increase in the proportionate voting rights of Shareholders of the Company, which could give rise to an obligation of a substantial shareholder or controlling shareholder to make a mandatory general 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, Fortune Station Limited (“**Fortune Station**”) owns approximately 60.12% of the issued share capital of the Company and is its controlling shareholder. Fortune Station is held directly by Mr. CHEN Qiyuan (an executive Director) and Heroic Hour Limited (“**Heroic Hour**”). Heroic Hour is in turn owned by Mr. CHEN Zheng He (the Chief Executive Officer and an executive Director, and the son of Mr. CHEN Qiyuan) together with his six brothers and sisters.

Based on the shareholding interest of Fortune Station in the Company, Heroic Hour, Mr. CHEN Qiyuan and Mr. CHEN Zheng He (together with his six brothers and sisters) are the major shareholders (collectively the “**Major Shareholders**”) of the Company. In the event that the Directors exercise their power in full to repurchase Shares pursuant to the Repurchase Mandate, and assuming that the Company does not issue any new Shares (whether pursuant to the Issue Mandate or otherwise), the respective percentage shareholding of the Major Shareholders (being concert parties) in the issued share capital of the Company would be increased from approximately 60.12% to approximately 66.78%. Such increase will not give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code, and the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase made under the Repurchase Mandate.

**8. SHARE REPURCHASES MADE BY THE COMPANY**

During the six months preceding the Latest Practicable Date, no Share has been repurchased by the Company.

**9. SHARE PRICES**

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

	<b>Share Price</b>	
	<b>Highest</b>	<b>Lowest</b>
	<b>Price</b>	<b>Price</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2023</b>		
May	0.056	0.045
June	0.054	0.046
July	0.055	0.048
August	0.054	0.048
September	0.050	0.044
October	0.050	0.045
November	0.051	0.046
December	0.050	0.045
<b>2024</b>		
January	0.047	0.040
February	0.048	0.042
March	0.050	0.043
April ( <i>up to the Latest Practicable Date</i> )	0.048	0.042

**1. PARTICULARS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED**

The following are the particulars of the Directors proposed to be re-elected at the Annual General Meeting:

**Executive Director****Mr. WONG Sin Yung***Experience*

**Mr. WONG Sin Yung** (黃善榕先生), aged 69, is our Chief Financial Officer, executive Director and Company Secretary. Mr. WONG joined our Group in April 2008 and was appointed as our executive Director on 10 December 2008. Mr. WONG was also appointed as our Chief Financial Officer, and our Company Secretary since December 2008. He is responsible for the finance management and control, accounting, auditing, company secretarial and investor relations of our Group. Prior to joining our Group, Mr. WONG was an executive director of China Ting Group Holdings Limited, from 2005 to 2008, the shares of which are listed on the Stock Exchange (Stock Code: 03398). Mr. WONG was the chief accountant and finance manager of Mark Wong & Associates (Industrial Consultants) Limited from 1988 to 1992 and from 1994 to 2003. He also worked for a certified public accountant firm from 1992 to 1994. Mr. WONG has over 30 years experience in the areas of corporate finance, accounting, auditing, corporation administration and project consulting. He is an associate member of Hong Kong Institute of Certified Public Accountants. Mr. WONG obtained a master's degree in human resource management from Macquarie University in 1996 and a master's degree in business administration from The University of Hong Kong in 1999.

Save as disclosed above, Mr. WONG (i) does not hold any other positions within the Group, (ii) has no other major appointments and professional qualifications, and (iii) did not hold any directorship in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

*Length of service and directors' emoluments*

Mr. WONG has entered into a director's service agreement with the Company for a term of three years from 4 July 2018, which is automatically renewable upon expiration, unless terminated by not less than six months' written notice served by either party to the service agreement on the other or in accordance with the provisions set out in the relevant service agreement. The directorship of Mr. WONG is subject to the provisions of retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association. The director's remuneration payable to Mr. WONG will be determined by the Board, in consultation with the Remuneration Committee and with reference to his experience, duties, responsibilities and the prevailing market conditions pursuant to the authority granted by the Shareholders at the Annual General Meeting. Mr. WONG is currently entitled to an annual director's fee in the sum of HK\$1.00 or such higher sum as the Remuneration

Committee may from time to time recommend to the Board and approved by the Board. Additionally, Mr. WONG also receives an annual salary of approximately HK\$1,200,000.00 in his capacity as Chief Financial Officer of the Group. Mr. WONG shall be entitled to a discretionary bonus and may participate in the Company's share option scheme as determined by the Remuneration Committee.

*Interests in Shares*

Save for the 2,100,000 Shares held by Mr. WONG, as at the Latest Practicable Date, to the best of the Company's knowledge and belief, Mr. WONG does not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

*Relationships*

Mr. WONG has no relationship with other Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

*Other information*

Save as disclosed in this circular, Mr. WONG has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election nor is there any other information required to be disclosed pursuant to the requirements set forth in Rule 13.51(2)(h) to (v) of the Listing Rules.

**Independent non-Executive Director****Dr. LIU Jing***Experience*

**Dr. LIU Jing** (劉婧博士) (“**Dr. LIU**”), aged 43, is currently the associate professor and the supervisor of postgraduate of the School of Accounting, Guangdong University of Finance & Economics. Prior to that, from 2013 to 2019, she had successively served as a full-time teacher, the director of laboratory and the Deputy Dean in the School of Accounting and Finance, Beijing Institute of Technology, Zhuhai. From 2009 to 2013, she worked for Beijing Focus Marketing Consultant Co., Ltd. (北京聚焦營銷顧問有限公司), a company providing consulting services of strategic positioning in China.

Dr. LIU is currently a review expert of the expert team for Zhuhai Assets & Equity Exchange Service (珠海市產權交易中心評審專家庫), a vice chairman of School-Enterprise Alliance for China Accounting Education Transformation Development (中國會計教育轉型發展校企聯盟), a business mentor of Zhuhai Science and Technology Business Entrepreneur Alliance (珠海市科技創業聯盟協會) and a business mentor of Zhuhai Employment and Business Entrepreneur Association (珠海市就業創業協會).

Dr. LIU obtained a bachelor’s degree in management from Hunan Business College (currently known as Hunan University of Technology and Business) in 2001. She completed a study of Advanced Studies Course for Postgraduate in Accounting (會計學專業研究生課程進修班) at Central University of Finance and Economics in 2010 and then obtained a master’s degree in management (part-time) in 2012. In 2019, Dr. LIU obtained a doctorate degree in management from Macau University of Science and Technology.

Save as disclosed above, Dr. LIU (i) does not hold any other positions within the Company, (ii) has no other major appointments and professional qualifications, and (iii) did not hold any directorship in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

As at the date of this announcement, Dr. LIU does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Dr. LIU has confirmed that she meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, Dr. LIU and the Company are not aware of any other matters that need to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules in connection with the re-election of Dr. LIU.

*Length of service and directors' emoluments*

Dr. LIU has entered into a service contract with the Company and was appointed as independent non-executive Director for a term of three years commencing from 27 May 2022. The directorship of Dr. LIU is subject to the provisions of retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association. The director's remuneration payable to Dr. LIU will be determined by the Board, in consultation with the Remuneration Committee and with reference to his experience, duties, responsibilities and the prevailing market conditions, pursuant to the authority granted by the Shareholders at the Annual General Meeting. Dr. LIU's current annual remuneration is HK\$200,000.

*Interests in Shares*

As at the Latest Practicable Date, to the best of the Company's knowledge and belief, Dr. LIU does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

*Relationships*

As far as the Board is aware, Dr. LIU has no relationship with other Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

*Other information*

Save as disclosed in this circular, Dr. LIU has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election nor is there any other information required to be disclosed pursuant to the requirements set forth in Rule 13.51(2)(h) to (v) of the Listing Rules.

**2. POLICY ON DIRECTORS' EMOLUMENTS**

The emoluments for the Directors are determined with reference to salaries paid by comparable companies, experience, responsibilities and performance of the Group. In addition to the fees, salaries, contributions to retirement benefits scheme, housing allowances, other allowances, benefits in kind or bonuses, Directors may be granted options to subscribe for Shares under the share option scheme(s) that may be in place for the Company from time to time.

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## NOTICE OF ANNUAL GENERAL MEETING

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### **BaWang International (Group) Holding Limited**

**霸王國際（集團）控股有限公司\***

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

**(Stock Code: 01338)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of the shareholders of BaWang International (Group) Holding Limited (the “**Company**”) will be held on 3/F, Administration Building, BaWang Industrial Complex, 468 Guanghua 3rd Road, Baiyun District, Guangzhou, China at 4:00 p.m. on Friday, 31 May 2024 for the following purposes:

1. To receive and consider the audited financial statements and the reports of directors (the “**Director(s)**”) of the Company and auditors of the Company, for the year ended 31 December 2023.
2. (A) (i) To re-elect Mr. WONG Sin Yung as an executive Director;  
  
(ii) To re-elect Dr. LIU Jing as an independent non-executive Director; and  
  
(B) To authorise the board (the “**Board**”) of Directors to determine the Directors’ remuneration.
3. To re-appoint SHINEWING (HK) CPA Limited as auditors of the Company and authorise the Board to determine their remuneration.
4. To consider and, if thought fit, to pass with or without amendments the following resolutions as ordinary resolutions of the Company:  
  
4A. “**THAT:**  
  
(a) subject to paragraph 4A(c) below, 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 unissued shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers, subject to and in accordance with all applicable laws and the articles of association of the Company, be and is hereby generally and unconditionally approved;

\* For identification purpose only

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- (b) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs 4A(a) and 4A(b) above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under a share option scheme adopted by the Company or an issue of shares upon the exercise of subscription or conversion rights attached to the warrants or the convertible securities which might be issued by the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of 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 memorandum and articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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

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4B. “**THAT:**

- (a) subject to paragraph 4B(c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph 4A(d) above) of all the powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, the memorandum and articles of association of the Company and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph 4B(a) 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 its shares at a price determined by the Directors;
- (c) the aggregate nominal amount of the share capital of the Company which the Directors are authorised to repurchase pursuant to the approval in paragraphs 4B(a) and 4B(b) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company on the date of the passing of this resolution, and the said approval shall be limited accordingly.”

4C. “**THAT** conditional upon the passing of the ordinary resolutions numbered 4A and 4B as set out in the notice convening this meeting being duly passed, the aggregate nominal amount of the shares in the issued capital of the Company which are repurchased by the Company under the authority granted to the Directors pursuant to and in accordance with the said resolution numbered 4B shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to and in accordance with the said resolution numbered 4A.”

Yours faithfully,

By Order of the Board

**BaWang International (Group) Holding Limited**

**CHEN Qiyuan**

*Chairman*

Hong Kong, 25 April 2024

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*Notes:*

- (1) A form of proxy for the annual general meeting of the Company to be held on 31 May 2024 is enclosed.
- (2) Any member entitled to attend and vote at the annual general meeting of the Company shall be entitled to appoint another person as his proxy 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/her and vote on his/her behalf at the annual general meeting of the Company. A proxy need not be a member of the Company.
- (3) In order to be valid, the form of proxy completed in accordance with the instructions set out therein, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of that power or authority) must be deposited to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the annual general meeting of the Company or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the annual general meeting of the Company or any adjournment thereof should you so wish.
- (4) In case of joint holders of any Share, any one of such joint holders may vote at the annual general meeting of the Company, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting in person or by proxy, then one of the said persons so present whose name stands first on the register of members in respect of such Share shall alone be entitled to vote in respect thereof.
- (5) The register of members of the Company will be closed from Saturday, 25 May 2024 to Friday, 31 May 2024, both days inclusive, during which period no transfer of Shares will be effected in order to determine the entitlement to attend and vote at the annual general meeting of the Company. All share transfers accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Friday, 24 May 2024 for such purpose.
- (6) A circular containing, *inter alia*, details of the proposed general mandates to issue and repurchase shares of the Company and information of the retiring directors of the Company who are proposed to be re-elected at the annual general meeting, will be despatched to the shareholders of the Company on 25 April 2024.
- (7) Members having any queries relating to the annual general meeting and/or its venue may call the Company's hotline at +86-20-8611-7888 during business hours from 9:00 a.m. to 5:30 p.m. Monday to Friday, excluding public holidays or send an email to [ir@1338.hk](mailto:ir@1338.hk).
- (8) As at the date of this notice, the Board comprises three executive Directors, namely, Mr. CHEN Qiyuan, Mr. CHEN Zheng He and Mr. WONG Sin Yung and three independent non-executive directors, namely, Mr. CHEUNG Kin Wing, Dr. WANG Qi and Dr. LIU Jing.