
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 Carry Wealth Holdings Limited, you should at once hand this circular and the enclosed proxy form 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 the transferee.

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(1) RE-ELECTION OF DIRECTORS
(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held on Friday, 28 June 2024 at 11:00 a.m. at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong is set out on pages 14 to 18 of this circular.

Whether or not you intend to attend or vote at the Annual General Meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer agent in Hong Kong, Tricor Abacus Limited at 17F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof, as the case may be. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on Friday, 28 June 2024 at 11:00 a.m. at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong or any adjournment thereof, the notice of which is set out on pages 14 to 18 of this circular
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“close associate”	has the meaning ascribed thereto under the Listing Rules
“Company”	Carry Wealth Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“core connected person”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	10 May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary 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

DEFINITIONS

“Takeovers Code”	the Codes on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



Executive Directors:

Mr. Tsang Chun Ho Anthony
Mr. Choi Tan Yee

Independent Non-Executive Directors:

Mr. Cheng Wai Hei
Mr. Lam Chi Wing
Ms. Chiu Hoi Shan

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Principal Place of Business
in Hong Kong:*

Room 802, 8/F., LKF29
29 Wyndham Street
Central, Hong Kong

17 May 2024

To the Shareholders

Dear Sir or Madam,

(1) RE-ELECTION OF DIRECTORS
(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding the resolutions to be proposed at the Annual General Meeting relating to, *inter alia*, (i) the re-election of the Directors; and (ii) the grant of general mandates to issue and repurchase Shares. A notice of the Annual General Meeting is set out on pages 14 to 18 of this circular.

LETTER FROM THE BOARD

2. RE-ELECTION OF DIRECTORS

The Board currently consists of five Directors, namely Mr. Tsang Chun Ho Anthony (executive Director), Mr. Choi Tan Yee (executive Director), Mr. Cheng Wai Hei (independent non-executive Director) (“**Mr. Cheng**”), Ms. Chiu Hoi Shan (independent non-executive Director) (“**Ms. Chiu**”) and Mr. Lam Chi Wing (independent non-executive Director) (“**Mr. Lam**”).

Pursuant to the Bye-law 83(2), the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the members in general meeting, as an addition to the existing Board. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Accordingly, Ms. Chiu and Mr. Lam shall hold office only until the Annual General Meeting and be eligible for re-election at the Annual General Meeting.

Pursuant to the Bye-law 84, Mr. Cheng shall retire from office by rotation at the Annual General Meeting and, being eligible, will offer himself for re-election.

The Nomination Committee has reviewed the structure and composition of the Board, the gender, age, cultural and educational background, qualifications, skills and experience, time commitment and contribution of the Directors with reference to the nomination principles and criteria set out in the Company’s board diversity policy and director nomination policy and the Company’s corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of Mr. Cheng, Ms. Chiu and Mr. Lam who are due to retire at the Annual General Meeting. The Company considers that Mr. Cheng, Ms. Chiu and Mr. Lam are independent in accordance with the independence guidelines set out in the Listing Rules and considers that Mr. Cheng, Ms. Chiu and Mr. Lam will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Details of the retiring Directors as proposed to be re-elected at the Annual General Meeting are set out in Appendix I to this circular.

3. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the Annual General Meeting, ordinary resolutions will be proposed to grant the general mandates to the Directors (i) to allot, issue and otherwise deal with the Shares not exceeding 20% of the total number of issued Shares of the Company as at the date of passing such resolution (based on 899,845,554 Shares in issue as at the Latest Practicable Date, the maximum number of Shares to be issued will be 179,969,110 Shares); (ii) to repurchase Shares which does not exceed 10% of the total number of issued Shares of the Company as at the date of passing such resolution (based on 899,845,554 Shares in issue as at the Latest Practicable Date, the maximum number of Shares that may be repurchased will be 89,984,555 Shares); and (iii) to add to the general mandate so granted to the Directors under item (i) to issue any Shares representing the number of Shares repurchased by the Company, provided that such number shall

LETTER FROM THE BOARD

not exceed 10% of the total number of issued Shares of the Company as at the date of passing such resolution.

The mandates to issue and repurchase Shares granted at the annual general meeting of the Company held on 29 May 2023 will lapse at (i) the conclusion of the Annual General Meeting; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and (iii) the revocation or variation by ordinary resolution of Shareholders in general meeting, whichever is the earliest. In this regard, ordinary resolutions nos. 4 to 6 set out in the notice of the Annual General Meeting will be proposed at the Annual General Meeting to renew the general mandates. With reference to these ordinary resolutions, the Directors wish to state that they have no present intention to issue and repurchase any Shares pursuant to the mandates.

An explanatory statement, required by the Listing Rules to be sent to the Shareholders in connection with the proposed general mandate to repurchase the Shares, is set out in Appendix II to this circular. The explanatory statement contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution.

4. ANNUAL GENERAL MEETING

A notice of the Annual General Meeting is set out on pages 14 to 18 of this circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve, *inter alia*, the re-election of the Directors and the grant of general mandates to issue and repurchase Shares.

A proxy form for use at the Annual General Meeting is enclosed. Whether or not you intend to attend and vote at the Annual General Meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer agent in Hong Kong, Tricor Abacus Limited at 17F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof, as the case may be. Such proxy form for use at the Annual General Meeting is also published on the Company's website (www.carrywealth.com) and HKExnews website (www.hkexnews.hk). Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The Chairman of the meeting will therefore demand a poll on each of the resolutions set out in the notice of the Annual General Meeting pursuant to Bye-law 66 of the Bye-laws. To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, no Shareholders are required to abstain from voting on any resolutions to be approved at the Annual General Meeting pursuant to the Listing Rules and/or the Bye-laws. The poll results will be published on the Company's website

LETTER FROM THE BOARD

(www.carrywealth.com) and HKExnews website (www.hkexnews.hk) on the date of the Annual General Meeting.

5. CLOSURE OF REGISTERS

The Registers of Members will all be closed from Tuesday, 25 June 2024 to Friday, 28 June 2024, both days inclusive, for the purpose of ascertaining the entitlement of Shareholders to attend and vote at the Annual General Meeting. During such period, no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Abacus Limited, at 17F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, 24 June 2024.

6. RECOMMENDATION

The Directors are of the opinion that all the proposed resolutions in the Annual General Meeting 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 all such resolutions to be proposed at the Annual General Meeting.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

8. GENERAL INFORMATION

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

Yours faithfully,
For and on behalf of the Board
Mr. Tsang Chun Ho Anthony
Executive Director

The following are the particulars of the retiring Directors (as required by the Listing Rules) proposed for re-election at the Annual General Meeting:

Mr. Cheng Wai Hei

Mr. Cheng, aged 43, obtained his Bachelor's degree of arts in accounting and finance from the Leeds Metropolitan University (currently known as Leeds Beckett University) in the United Kingdom in May 2005. He obtained his Master's degree of business administration from The Hong Kong Polytechnic University in September 2017. He has been a fellow of the Association of Chartered Certified Accountants since October 2011. He was admitted to Graduateship of The Institute of Chartered Secretaries and Administrators (currently known as The Chartered Governance Institute) in February 2013 and has been an associate of The Hong Kong Institute of Chartered Secretaries (currently known as The Hong Kong Chartered Governance Institute) since May 2013.

Mr. Cheng has over 15 years of audit, financial management and company secretarial experience. He joined Shu Lun Pan Horwath Hong Kong CPA Limited as a semi-senior in the audit and assurance division in October 2006, and was transferred to BDO Limited due to a corporate merger in May 2009 with his last position as a senior associate in July 2010. He joined Inno-Tech Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8202), as a financial manager in July 2010 and was promoted to a financial controller. He also acted as the company secretary of Inno-Tech Holdings Limited from May 2013 to August 2014 and from July 2015 to November 2015 respectively. He joined Win Win Way Construction Holdings Ltd. (currently known as CT Vision S.L. (International) Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 994), as chief financial officer in November 2015 and also acted as its company secretary since May 2016, where he was responsible for the financial and secretarial matters of the company until July 2019. He acted as the company secretary of Chi Kan Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 9913), from August 2020 to November 2021, where he was responsible for the secretarial matters of the company. He joined Zhicheng Technology Group Ltd. (currently known as Min Fu International Holding Limited), a company listed on GEM of the Stock Exchange (stock code: 8511), as financial controller in December 2021 and also acted as company secretary since January 2022, where he is responsible for the financial and secretarial matters of the company.

Mr. Cheng has been appointed as an independent non-executive director of TOMO Holdings Limited (stock code: 6928) since 17 May 2023, the shares of which are listed on the Main Board of the Stock Exchange. Mr. Cheng is currently an independent non-executive director of Alpha Technology Group Limited, a company listed on Nasdaq (stock code: ATGL). Mr. Cheng was appointed as an independent non-executive director of Fullwealth International Group Holdings Limited (stock code: 1034) from 22 May 2023 to 14 March 2024, the shares of which are listed on the Main Board of the Stock Exchange.

Mr. Cheng has confirmed that he meets the independence guidelines as set out in Rule 3.13 of the Listing Rules.

The Company has entered into a letter of appointment with Mr. Cheng regarding his directorship for an initial term of three years. His appointment is subject to retirement by rotation and re-election pursuant to the Listing Rules and the Bye-laws. Mr. Cheng is entitled to a fixed monthly Director's remuneration of HK\$10,000, which was determined by the Board with reference to the recommendations from the remuneration committee of the Board, after taking into account multiple factors, including but not limited to his position and responsibilities within the Company, his qualification, experience and remuneration level of market peers.

Save as disclosed above, as at the Latest Practicable Date, Mr. Cheng (i) does not have any other interests in the Shares of the Company (within the meaning of Part XV of the SFO); (ii) does not hold any other position within the Company or its subsidiaries; (iii) does not have any other relationship with any Director, senior management, substantial shareholder or controlling shareholder; and (iv) did not hold any directorship in any public companies listed in Hong Kong or overseas in the past three years. Save as disclosed above, there is no other information subject to disclosure under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters relating to the appointment of Mr. Cheng that need to be brought to the attention of the Shareholders.

Ms. Chiu Hoi Shan

Ms. Chiu, aged 47, obtained a Bachelor of Laws degree and a Postgraduate Certificate in Laws from The University of Hong Kong in December 1998 and June 1999 respectively. She has been practicing as a solicitor in Hong Kong since August 2001 and her practice has been focusing on civil litigation and corporate commercial matters. Ms. Chiu commenced practice as a founding partner of Chiu & Co. in August 2017 and remains as a partner of S.H. Leung & Co, both are law firms in Hong Kong engaged in the provision of various legal services. Ms. Chiu has served as company secretary of Chongqing Machinery & Electric Co., Ltd. (Stock code: 2722) since October 2014, joint company secretary of Chongqing Iron & Steel Company Limited (Stock code: 1053) since March 2018, and joint company secretary of Maanshan Iron & Steel Company Limited (Stock code: 323) since April 2018, shares of all of the above companies are listed on the Main Board of the Stock Exchange. Ms. Chiu has been appointed as an independent non-executive director of Austar Lifesciences Limited (Stock code: 6118) since 21 October 2014, the shares of which are listed on the Main Board of the Stock Exchange. Ms. Chiu has been appointed as a mediator of Shenzhen Qianhai International Commercial Mediation Center and an arbitrator of Nanjing Arbitration Commission since August 2020, and a mediator of Shanghai Commercial Mediation Center since November 2023.

The Company has entered into a letter of appointment with Ms. Chiu regarding her directorship for an initial term of three years. Her appointment is subject to retirement by rotation and re-election pursuant to the Listing Rules and the Bye-laws. Ms. Chiu is entitled to a fixed monthly Director's remuneration of HK\$10,000, which was determined by the Board with

reference to the recommendations from the remuneration committee of the Board, after taking into account multiple factors, including her position and responsibilities within the Company, her qualification, experience and remuneration level of market peers.

Ms. Chiu has confirmed that she meets the independence guidelines as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, as at the Latest Practicable Date, Ms. Chiu (i) does not have any other interests in the shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance); (ii) does not hold any other position within the Company or its subsidiaries; (iii) does not have any other relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; and (iv) did not hold any directorship in any public companies listed in Hong Kong or overseas in the past three years.

Save as disclosed above, as at the Latest Practicable Date, there is no other information subject to disclosure under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters relating to the appointment of Ms. Chiu that need to be brought to the attention of the Shareholders.

Mr. Lam Chi Wing

Mr. Lam, aged 44, obtained a bachelor of business administration in accounting and finance degree from The University of Hong Kong in December 2003, a master of science in knowledge management degree from The Hong Kong Polytechnic University in December 2006 and a master of business administration degree from The Chinese University of Hong Kong in December 2010. He is currently a postgraduate of the Executive Master in Public Administration Hong Kong Administrative Talents Program conducted by the School of Public Policy & Management at Tsinghua University.

Mr. Lam joined Li & Fung Group in September 2003, where he served as the group chief representative and general manager of Southern China of Li & Fung Development (China) Limited prior to his departure in July 2015. From June 2020 to December 2020, he was an executive director of Bonjour Holdings Limited.

Mr. Lam has been a deputy to the 14th National People's Congress (第十四屆全國人大代表), a member of each of the 12th and 13th Guangdong Provincial Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議第十二屆及第十三屆廣東省委員會) and a member of each of the 11th and 12th Zhongshan Municipal Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議第十一屆及第十二屆中山市委員會). Mr. Lam is currently a vice-chairman of each of the Hong Kong Guangdong Youth Association (香港廣東青年總會), the council of the Guangdong Society of Commercial Economy (廣東省商業經濟學會理事會) the Council for the Promotion of Guangdong-Hong Kong-Macao Cooperation (廣東省粵港澳合作促進會) and the Federation of Hong Kong Zhongshan Community Organisations Limited (香港中山社團總會). He is also currently an

adjunct associate professor of the department of information systems, business statistics and operations management of the Business School of The Hong Kong University of Science and Technology, and co-director and an adjunct professor of the Center of Innovation, Design and Entrepreneurship of the School of Management and Economics of The Chinese University of Hong Kong, Shenzhen. Mr. Lam served as a part-time member of the Central Policy Unit of the Government of the Hong Kong Special Administrative Region from 2011 to 2012.

Mr. Lam served as an executive director of Bonjour Holdings Limited (stock code: 653) from July 2020 to December 2020 and an independent non-executive director of Aidigong Maternal & Child Health Limited (stock code: 286) from March 2016 to December 2022, the shares of both of which are listed on the Main Board of the Stock Exchange. Mr. Lam is currently an independent non-executive director of each of Wai Hung Group Holdings Limited (stock code: 3321), Alco Holdings Limited (stock code: 328), MTT Group Holdings Limited (stock code: 2350), Space Group Holdings Limited (stock code: 2448), China Wantian Holdings Limited (stock code: 1854), RENHENG Enterprise Holdings Limited (stock code: 3628), Aidigong Maternal & Child Health Limited (stock code: 286) and TOMO Holdings Limited (stock code: 6928), and Non-executive Director and Chairman of Dreameast Group Limited (stock code: 593), the shares of all of which are listed on the Main Board of the Stock Exchange.

The Company has entered into a letter of appointment with Mr. Lam regarding his directorship for an initial term of three years. His appointment is subject to retirement by rotation and re-election pursuant to the Listing Rules and the Bye-laws. Mr. Lam is entitled to a fixed monthly Director's remuneration of HK\$10,000, which was determined by the Board with reference to the recommendations from the remuneration committee of the Board, after taking into account multiple factors, including his position and responsibilities within the Company, his qualification, experience and remuneration level of market peers.

Mr. Lam has confirmed that he meets the independence guidelines as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, as at the Latest Practicable Date, Mr. Lam (i) does not have any other interests in the Shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance); (ii) does not hold any other position within the Company or its subsidiaries; (iii) does not have any other relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; and (iv) did not hold any directorship in any public companies listed in Hong Kong or overseas in the past three years. Save as disclosed above, there is no other information subject to disclosure under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters relating to the appointment of Mr. Lam that need to be brought to the attention of the Shareholders.

*This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the Annual General Meeting in relation to the general mandate to repurchase Shares (“**Repurchase Mandate**”).*

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 899,845,554 Shares.

Exercise in full of the Repurchase Mandate, on the basis that no further Shares are issued or repurchased prior to the date of the Annual General Meeting, could accordingly result in up to a maximum of 89,984,555 Shares, representing 10% of the number of Shares in issue as at the date of the Annual General Meeting (assuming the number of Shares in issue remains unchanged following the Latest Practicable Date and prior to the date of the Annual General Meeting) being repurchased by the Company during the period from the date of Annual General Meeting to 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 Bye-laws or any applicable laws to be held; and (iii) the date upon which such authority is revoked or varied.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders to seek a general authority from the Shareholders to enable the Directors to purchase Shares in the market. Such purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per share and will only be made when the Directors believe that such a purchase will benefit the Company and its Shareholders.

FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company’s available cash flow or working capital facilities which will be funds legally available for the purpose in accordance with all applicable laws of Bermuda and the Company’s memorandum of association and Bye-laws.

On the basis of the consolidated 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 the exercise in full of the repurchase mandate to repurchase Shares might have a material adverse impact on the working capital position of the Company as compared with its position as at 31 December 2023. No purchase would be made in circumstances that might have a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited

financial statements) unless the Directors considered that such purchases were in the best interests of the Company notwithstanding such material adverse impact.

SHARE PRICES AND REPURCHASED SHARES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months are as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
May	1.24	0.75
June	1.25	0.95
July	1.08	0.85
August	0.9	0.68
September	0.66	0.395
October	0.445	0.345
November	0.445	0.32
December	0.42	0.31
2024		
January	0.31	0.24
February	0.285	0.242
March	0.24	0.17
April	0.23	0.16
May (up to the Latest Practicable Date)	0.24	0.22

The Company has not made any purchase of Shares (whether on the Stock Exchange or otherwise) in the previous six months.

EFFECT OF THE TAKEOVERS CODE

If as a result of a share repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a shareholder, or a group of shareholders acting in concert, 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.

To the best knowledge of the Directors and according to the register of substantial shareholders' interest in shares kept under section 336 of Part XV of the SFO, as at the Latest Practicable Date, MARS Worldwide was interested in 411,293,396 Shares, representing approximately 45.71% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the shareholding of MARS Worldwide in the Company would be increased

to approximately 50.79% of the issued share capital of the Company. The increase of MARS Worldwide's proportionate interest in the Company will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, MARS Worldwide or a group of Shareholders acting in concert with it could obtain or consolidate control of the Company and, when exceeding the 2% creeper, become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of any such increase. Save as aforesaid, 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. The Directors have no present intention to exercise the share repurchase mandate to such an extent as would trigger the application of the Takeovers Code in the manner described above.

CORE CONNECTED PERSONS

No persons who are core connected persons of the Company have notified the Company that they have a present intention to sell Shares held by them to the Company, or that they have undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

DIRECTORS

None of the Directors or, to the best of their knowledge and having made all reasonable enquiries, their respective close associates have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

The Directors have undertaken to the Stock Exchange that they would exercise the power of the Company to make purchases pursuant to the proposed ordinary resolution in accordance with the Listing Rules and the applicable laws of Bermuda, the jurisdiction in which the Company is incorporated.

NOTICE OF ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN that an annual general meeting of the shareholders of Carry Wealth Holdings Limited (the “**Company**”) will be held on Friday, 28 June 2024 at 11:00 a.m. at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited financial statements and report of the directors and the independent auditor’s report for the year ended 31 December 2023.
2. To re-elect the following retiring directors of the Company:
 - (i) Mr. Cheng Wai Hei as an independent non-executive director;
 - (ii) Ms. Chiu Hoi Shan as an independent non-executive director;
 - (iii) Mr. Lam Chi Wing as an independent non-executive director; and
 - (iv) To authorise the board of directors of the Company to fix the remuneration of the respective directors of the Company.
3. To re-appoint Yongtuo Fuson CPA Limited as an auditor of the Company and to authorise the board of directors of the Company to fix its remuneration.
4. To consider and, if thought fit, passing the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (A) subject to paragraph 4(C) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with additional shares in the share capital of the

NOTICE OF ANNUAL GENERAL MEETING

Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

- (B) the approval in paragraph 4(A) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (C) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph 4(A), otherwise than (i) pursuant to a Rights Issue or (ii) on the exercise of the options granted under any share option scheme adopted by the Company or (iii) any scrip dividend or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the Bye-laws of the Company in force from time to time, shall not exceed 20 per cent of the total number of the issued Shares of the Company as at the date of passing 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 passing of this Resolution until whichever is the earlier 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 Bye-laws of the Company (“**Bye-laws**”) or any applicable laws to be held; and
- (iii) the revocation or variation of this Resolution by an ordinary resolution of shareholders of the Company in general meeting.

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

NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, passing the following resolution as an ordinary resolution of the Company:

“THAT:

- (A) subject to paragraph 5(C) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to repurchase issued shares in the capital of the Company subject to and in accordance with all applicable laws be and is hereby generally and unconditionally approved;
- (B) the approval in paragraph 5(A) shall be in addition to any other authorisation given to the directors of the Company;
- (C) the total number of shares of the Company to be purchased or agreed conditionally or unconditionally to be purchased by the directors of the Company pursuant to the approval in paragraph 5(A) during the Relevant Period, shall not exceed 10 per cent of the total number of issued Shares of the Company as at the date of passing this Resolution, and the authority pursuant to paragraph 5(A) shall be limited accordingly; and
- (D) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier 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 Bye-laws or any applicable laws to be held; and
- (iii) the revocation or variation of this Resolution by an ordinary resolution of shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, passing the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of the ordinary resolutions as set out in paragraphs 4 and 5, the general mandate granted to the directors pursuant to paragraph 4 shall be extended by the addition to the aggregate number of shares of the Company which may be repurchased by the Company under the authority granted in paragraph 5, provided that such number shall not exceed 10 per cent of the total number of issued Shares of the Company as at the date of passing this Resolution.”

By order of the Board
Carry Wealth Holdings Limited
Mr. Tsang Chun Ho Anthony
Executive Director

Hong Kong, 17 May 2024

Principal Place of Business
in Hong Kong:

Room 802, 8/F., LKF29
29 Wyndham Street
Central, Hong Kong

Notes:

1. The register of members of the Company will be closed from Tuesday, 25 June 2024 to Friday, 28 June 2024 (both days inclusive) during which period no transfer of share(s) will be effected. In order to be entitled to attend and vote at the annual general meeting of the Company, all transfer of share(s), accompanied by the relevant share certificate(s) with the completed transfer form(s) either overleaf or separately, must be lodged with the Company's branch share registrar and transfer agent in Hong Kong, Tricor Abacus Limited at 17F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 24 June 2024.
2. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his/ her proxy to attend and vote, on a poll, on his/her behalf. A proxy need not be a member of the Company. A member who is a holder of two or more shares may appoint more than one proxy to attend on the same occasion.
3. At the meeting, the chairman of the meeting will exercise his power under Bye-law 66 of the Bye-laws of the Company to put each of the above resolutions to the vote by poll.
4. In order to be valid, a proxy form together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the Company's branch share registrar and transfer agent in Hong Kong, Tricor Abacus Limited at 17F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof, as the case may be.
5. Delivery of a proxy form shall not preclude a member from attending and voting in person at the meeting and in such event, the proxy form shall be deemed to be revoked.

NOTICE OF ANNUAL GENERAL MEETING

As at the date hereof, the board of directors of the Company comprises Mr. Tsang Chun Ho Anthony (executive director), Mr. Choi Tan Yee (executive director), Mr. Cheng Wai Hei (independent non-executive director), Ms. Chiu Hoi Shan (independent non-executive director) and Mr. Lam Chi Wing (independent non-executive director).