

---

**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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



**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 SHARE OPTIONS;  
(2) PROPOSED ADJUSTMENTS TO THE TERMS OF OUTSTANDING  
SHARE OPTIONS UNDER THE PREVIOUS GRANT;  
AND  
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

---

A letter from the Board is set out on pages 4 to 15 of this circular. A notice convening the EGM to be held at Suite 2106, 21/F, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Hong Kong on Tuesday, 21 November 2023 at 10:00 a.m. is set out on pages 16 to 18 of this circular. A form of proxy for use at the EGM is also enclosed with this circular.

Whether or not you are able to attend and vote at the EGM, 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 EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM 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.*

2 November 2023

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	4
<b>Notice of EGM</b> .....	16

---

## DEFINITIONS

---

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

“Announcement”	the announcement of the Company dated 11 October 2023 in relation to (i) the grant of Options by the Company to subscribe for up to an aggregate of 46,180,000 Shares (including the Proposed Grant); and (ii) the Proposed Adjustments
“associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“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
“connected person(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
“Date of Grant”	11 October 2023, being the date on which the grant of 46,180,000 Options was approved by the Board
“Director(s)”	the director(s) of the Company
“Dr. Hooy”	Dr. Hooy Kok Wai, chairman of the Board, an executive Director and a substantial shareholder of the Company
“EGM”	the extraordinary 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 Tuesday, 21 November 2023 at 10:00 a.m. to consider and, if thought fit, to approve the resolutions contained in the notice of EGM set out on pages 16 to 18 of this circular, or any adjournment thereof
“Group”	the Company and its subsidiaries

---

## DEFINITIONS

---

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholders”	Shareholders other than those who are required to abstain from voting on the resolutions at the EGM approving the Proposed Grant, the Proposed Adjustments and the transactions contemplated thereunder
“Latest Practicable Date”	30 October 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Zhong”	Mr. Zhong Xueyong, vice-chairman of the Board, an executive Director, the chief executive officer and a substantial shareholder of the Company
“Option(s)”	the share option(s) granted or to be granted under the Share Option Scheme
“Outstanding Options”	23,847,112 Options, being the adjusted number of the remaining one third of the Options as a result of the Rights Issue yet to be exercised by Dr. Hooy and Mr. Zhong pursuant to the Previous Grant
“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
“Previous EGM Circular”	the circular of the Company dated 13 May 2022 in relation to, among others, the Previous Grant
“Previous Grant”	the conditional grant of 45,000,000 Options and 23,000,000 Options to Dr. Hooy and Mr. Zhong, respectively pursuant to the Share Option Scheme on 13 April 2022
“Proposed Adjustments”	the proposed adjustments to the basis of the performance target attached to and the exercise period of the Outstanding Options

---

## DEFINITIONS

---

“Proposed Grant”	the conditional grant of 24,000,000 Options to Dr. Hooy and 12,200,000 Options to Mr. Zhong as set out in the Announcement
“Remuneration Committee”	the remuneration committee of the Company
“Rights Issue”	the rights issue on the basis of one rights share for every five then existing Shares held as announced by the Company on 11 April 2023
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Option Scheme”	the share option scheme adopted by the Company on 26 September 2016
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the same meaning ascribed thereto under the Listing Rules
“%”	per cent

*Certain figures included in this circular have been subject to rounding adjustments and hence may not be an arithmetic aggregation of the related figures.*

*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

2 November 2023

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED GRANT OF SHARE OPTIONS;  
(2) PROPOSED ADJUSTMENTS TO THE TERMS OF OUTSTANDING  
SHARE OPTIONS UNDER THE PREVIOUS GRANT;  
AND  
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

Reference is made to the Announcement. The purpose of this circular is to provide you with, among others, information regarding the resolutions to be proposed at the EGM relating to (i) the Proposed Grant; (ii) the Proposed Adjustments; and (iii) the recommendation of the Board, including all the independent non-executive Directors, in relation to the Proposed Grant and the Proposed Adjustments, and the notice of the EGM.

---

## LETTER FROM THE BOARD

---

### PROPOSED GRANT

On 11 October 2023, the Board resolved to grant a total of 46,180,000 Options to 17 eligible persons pursuant to the Share Option Scheme, subject to the acceptance of these grantees and if applicable, the approval by the Independent Shareholders at the EGM. Among the 46,180,000 Options granted, 24,000,000 Options and 12,200,000 Options are conditionally granted to Dr. Hooy and Mr. Zhong, respectively.

The Proposed Grant will entitle Dr. Hooy and Mr. Zhong to subscribe for up to an aggregate of 36,200,000 Shares, representing (i) approximately 1.89% of the total number of Shares in issue as at the Date of Grant; and (ii) approximately 1.82% of the enlarged total number of Shares in issue, assuming that all Options granted and remaining outstanding under the Share Option Scheme are fully exercised.

Details of the Proposed Grant are set out below:

<b>Grantee</b>	<b>Number of Options granted</b>	<b>Approximate percentage of the total number of Shares in issue as at the Date of Grant</b>	<b>Approximate percentage of the total number of Shares in issue as at the Latest Practicable Date</b>
Dr. Hooy	24,000,000	1.25	1.25
Mr. Zhong	12,200,000	0.64	0.64

Date of Grant : 11 October 2023

Number of Shares to be issued upon exercise of the Proposed Grant in full : 36,200,000 Shares, representing approximately 1.89% of the total number of Shares in issue as at the Latest Practicable Date

Exercise price of the Options : HK\$0.93 per Share, which is higher than any of the following: (i) the closing price of HK\$0.90 per Share as stated in the Stock Exchange's daily quotations sheet on the Date of Grant; (ii) the average closing price of HK\$0.856 per Share as stated in the Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.01 per Share.

---

## LETTER FROM THE BOARD

---

Closing market price of the Shares on the Date of Grant	:	HK\$0.90 per Share
Validity period of the Proposed Grant	:	Three (3) years from the Date of Grant to 10 October 2026 (both days inclusive)
Vesting period of the Proposed Grant	:	The Options shall be vested on the first anniversary of the Date of Grant.
Exercise period of the Proposed Grant	:	The Options are exercisable until 10 October 2026 subject to vesting.
Performance target	:	There is no performance target attached to the Options.

The purpose of the Share Option Scheme is to, among others, recognise the eligible participants for their contribution to the Group, and retain and provide incentives for them to promote the success of the Group's business. The Share Option Scheme will allow the eligible participants an opportunity to have a personal stake in the Company, which will further motivate them to optimise their performance as well as efficiency.

The Remuneration Committee is of the view that performance targets are not necessary as (i) the value of the Options is subject to the future market price of the Shares, which in turn depends on the overall business performance of the Group, to which Dr. Hooy and Mr. Zhong would contribute directly; (ii) the Options are subject to the vesting period, which will ensure that the long-term interests of Dr. Hooy, Mr. Zhong and the Company are aligned and both Dr. Hooy and Mr. Zhong will be motivated to contribute to the Company's development; and (iii) the exercise price represents certain premium over both the closing price of the Shares on the Date of Grant and the average closing price of the Shares for the five (5) business days immediately preceding the Date of Grant. As such, the Remuneration Committee and the Board believe that in spite of the absence of performance targets, the Proposed Grant could provide incentives for Dr. Hooy and Mr. Zhong to contribute to the competitiveness, results of operation and future growth of the Group, and reinforce their long-term commitment to the Group, which is in line with the aforesaid purpose of the Share Option Scheme.



---

## LETTER FROM THE BOARD

---

- Consideration for the Options : HK\$1.00 paid by each of Dr. Hooy and Mr. Zhong upon acceptance of the Proposed Grant
- Clawback mechanism : The Options granted are subject to the clawback mechanism as set out in the terms of the Share Option Scheme. The Options will automatically lapse upon each of Dr. Hooy and Mr. Zhong ceasing to be an eligible participant of the Group on one or more of the grounds, including but not limited to if he has been guilty of serious misconduct or has committed an act of bankruptcy or has made any arrangement with his creditors generally or has been convicted of any criminal offence involving his integrity or honesty, or on other grounds on which an employer would be entitled to terminate his employment pursuant to any applicable laws, or for any other reason save for his death.
- Financial assistance : There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to Dr. Hooy or Mr. Zhong to facilitate the purchase of Shares under the Share Option Scheme.
- Rights of Shares to be issued upon exercise of the Options : The Shares to be allotted upon exercise of the Options (i) shall be subject to all the provisions of the memorandum of association and the articles of association the Company for the time in force; and (ii) shall rank *pari passu* with the Shares then in issue in all respects, including rights to voting, dividend, transfer and other rights (including those arising on liquidation of the Company) paid or made on or after the relevant exercise date of the Options. The Options themselves, however, do not carry any right to voting, dividend, transfer or other rights (including those arising on the liquidation of the Company) prior to their being exercised and the underlying Shares being issued.

Save for the Previous Grant, no Option has been granted to each of Dr. Hooy and Mr. Zhong within the 12-month period prior to the Proposed Grant. As at the Latest Practicable Date, except for the Proposed Grant, Dr. Hooy and Mr. Zhong held 15,776,391 Options and 8,070,721 Options, respectively granted on 13 April 2022 under the Share Option Scheme at an adjusted exercise price of HK\$0.3043 per Share as a result of the Rights Issue subject to the performance target being achieved by the Group. Details of the performance target attached to and the exercise period of the Outstanding Options are set out in the section headed “Proposed Adjustments” below.

None of the Directors is the trustee of the Share Option Scheme nor do they have any direct or indirect interest in the trustee of the Share Option Scheme.

---

## LETTER FROM THE BOARD

---

### REASONS FOR THE PROPOSED GRANT

As part of the Group's remuneration policy, the grant of Options (including the Proposed Grant) aims to motivate and stabilise senior management and the key employees of the Group, strive for a successful future development of the Group as well as achieve the overall strategic goals of the Group.

Dr. Hooy was appointed as chairman of the Board and an executive Director on 19 August 2021. He is also a director of certain subsidiaries of the Company. As at the Latest Practicable Date, Dr. Hooy is interested in 1,040,372,000 Shares, representing approximately 54.41% of the total number of Shares in issue, through indirectly holding Ace Source Holdings Limited ("**Ace Source**"). Dr. Hooy is a Singaporean Chinese entrepreneur. With his over 40 years of experience in investment and corporate management, he possesses the essential leadership skills to manage the Board and considerable business experience and network in the field of, in particular, food health and safety and the modern agriculture industry in the Greater Bay Area. Being chairman of the Board and an executive Director, Dr. Hooy plays a key leading role in formulating business strategies and development plans for the Group.

Mr. Zhong 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 further appointed as the vice-chairman of the Board on 11 October 2023. He is also a director of certain subsidiaries of the Company. As at the Latest Practicable Date, Mr. Zhong is interested in 1,040,372,000 Shares, representing approximately 54.41% of the total number of Shares in issue, through indirectly holding Ace Source. Mr. Zhong is a Chinese entrepreneur and has extensive experience in operation management, especially in the modern agriculture and catering sectors in the Greater Bay Area. Mr. Zhong has been assuming the day-to-day overall management of the Group and is instrumental in promoting the Group's growth and business expansion.

Since 2021, Dr. Hooy and Mr. Zhong have been leading the Group in the diversification of the business development strategies by expanding the scope of business to related upstream and downstream supply chain. Under the leadership of Dr. Hooy and Mr. Zhong, the financial performance of the Group has been improving. For the year ended 31 March 2023, the revenue of the Group substantially increased by approximately 58.3% from approximately HK\$127.7 million for the year ended 31 March 2022 to approximately HK\$202.1 million. Such improvement in the financial performance has clearly revealed Dr. Hooy and Mr. Zhong's tremendous efforts and long-term dedication to the Group.

In addition, as a result of Dr. Hooy and Mr. Zhong's endeavours in expanding the scale of business of the Group with a view to further enhancing the performance of the Group in the long run, the Group has successfully acquired the entire equity interest in Shenzhen Wealth Source Trading Development Company Limited ("**Shenzhen Wealth Source**"), which is principally engaged in the trading of live cattle, food ingredients and aquatic products in the PRC, and thereafter Shenzhen Wealth Source became a wholly-owned subsidiary of the Company. Such acquisition was primarily initialised, planned and organised by Dr. Hooy and Mr. Zhong at

---

## LETTER FROM THE BOARD

---

the relevant time. Through this acquisition, the Group is able to expand its food supply chain business regionally, which in turn can broaden its source of income.

In determining the number of Options granted to Dr. Hooy and Mr. Zhong, the Board has considered factors such as time commitment, past performance, expected future contribution to the Company, devotion and leadership of each of Dr. Hooy and Mr. Zhong. Dr. Hooy and Mr. Zhong have performed important duties and responsibilities in the Group. Taking also into account that (i) their contribution to the Company was significant; (ii) they possess industry experience as well as exceptional leadership and execution abilities; (iii) they are crucial to the further development of the Group; (iv) the dilution effect of the Proposed Grant being less than 2% of the entire issued share capital of the Company, is insignificant; and (v) the Proposed Grant entails a portion of time-based incentive, which would encourage both Dr. Hooy and Mr. Zhong to focus on the long-term performance of the Group and achieve a higher value of the Shares, the Board (including the independent non-executive Directors but save and except for Dr. Hooy and Mr. Zhong) and the Remuneration Committee are of view that the Proposed Grant is appropriate remuneration, offers an adequate incentive for the future contribution of Dr. Hooy and Mr. Zhong to the Company and also aligns with the market practice of retaining employees of high calibre.

### PROPOSED ADJUSTMENTS

References are made to (i) the Previous EGM Circular; (ii) the announcement of the Company dated 8 June 2022 in relation to the poll results of the extraordinary general meeting of the Company held on 8 June 2022 approving the Previous Grant; (iii) the announcement of the Company dated 12 June 2023 in relation to, among others, the adjustments to the outstanding Options as a result of the Rights Issue; and (iv) the announcement of the Company dated 6 September 2023 in relation to the change of financial year end date from 31 March to 31 December (the “**Change of FY End Date**”).

As disclosed in the Previous EGM Circular, the remaining one third of the Options pursuant to the Previous Grant, being 22,680,000 Options in aggregate (comprising 15,000,000 Options and 7,680,000 Options conditionally granted to Dr. Hooy and Mr. Zhong, respectively), may be exercised by Dr. Hooy and Mr. Zhong from 1 July 2024 to 30 June 2025 only if the audited revenue of the Group for the year ending 31 March 2024 is no less than 140% of the audited revenue of the Group for the year ended 31 March 2022.

Taking into consideration the Change of FY End Date and given that the next audited financial statements of the Group will cover the period of nine months from 1 April 2023 to 31 December 2023, the Board has resolved to approve the Proposed Adjustments in that the Outstanding Options, being 23,847,112 Options in aggregate (comprising 15,776,391 Options and 8,070,721 Options for Dr. Hooy and Mr. Zhong, respectively) may be exercised by Dr. Hooy and Mr. Zhong from 13 April 2024 to 12 April 2025 only if the annualised figure of the audited revenue of the Group for the nine months ending 31 December 2023 is no less than 140% of the audited revenue of the Group for the year ended 31 March 2022.

---

## LETTER FROM THE BOARD

---

Save for the Proposed Adjustments, all other terms and conditions of the Previous Grant under the Share Option Scheme remain unchanged. The Proposed Adjustments have been approved by the Remuneration Committee and the independent non-executive Directors.

### **REASONS FOR AND THE IMPACT OF THE PROPOSED ADJUSTMENTS**

The Proposed Adjustments comprising adjustments to the basis of the performance target attached to and the exercise period of the Outstanding Options are made by the Company due to the change of the financial year end date of the Group from 31 March to 31 December.

As disclosed in the Previous EGM Circular, the performance target attached to the Outstanding Options being achieved by the Group is based on the audited revenue of the Group for the year ending 31 March 2024. In view of the Change of FY End Date, the audited financial results of the Group for the year ending 31 March 2024 are no longer required for publication. Instead, the audited financial results of the Group for the nine months ending 31 December 2023 will be published. As such, the basis of the performance target attached to the Outstanding Options is required to be changed to the annualised figure of the audited revenue of the Group for the nine months ending 31 December 2023.

Further, given that the financial results of the Group for the nine months ending 31 December 2023 will be published by March 2024, which is not later than three months after the end of the financial year, the Outstanding Options shall be exercisable from 13 April 2024 (being the second anniversary of the date of the Previous Grant) to 12 April 2025, which will align with the exercise period of the other unexercised Options granted on 13 April 2022 for better administration of the Share Option Scheme with the same exercise period.

The Proposed Adjustments, which do not involve any adjustment to the weight of the performance target and the extension of the exercise period of the Outstanding Options, are conducive to the Company's sustained development and will not prejudice the interests of the Company and the Shareholders.

### **LISTING RULES IMPLICATIONS**

Pursuant to Rule 17.04(1) of the Listing Rules, the grant of Options by the Company to a Director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding independent non-executive Directors who are the grantees of the Options concerned). On 11 October 2023, the independent non-executive Directors and the Remuneration Committee approved the Proposed Grant.

Pursuant to Rule 17.04(3) of the Listing Rules, where any grant of options or awards to an independent non-executive director or a substantial shareholder of the listed issuer, or any of their associates, would result in the shares issued and to be issued in respect of all options and awards granted to such person in the 12-month period up to and including the date of such grant

---

## LETTER FROM THE BOARD

---

representing in aggregate over 0.1% of the relevant class of shares in issue, such further grant of options or awards must be approved by shareholders of the listed issuer in general meeting.

Pursuant to Note (2) to Rule 17.03(18) of the Listing Rules, any change to the terms of options or awards granted to a participant must be approved by the board, the remuneration committee, the independent non-executive directors and/or the shareholders of the listed issuer (as the case may be) if the initial grant of the options or awards was approved by the board, the remuneration committee, the independent non-executive directors and/or the shareholders of the listed issuer (as the case may be).

Given that (i) the total number of Shares to be issued upon exercise of the Options conditionally granted to each of Dr. Hooy and Mr. Zhong would exceed 0.1% of the Shares in issue in a 12-month period; and (ii) the terms of the Outstanding Options pursuant to the Previous Grant were approved by the then independent Shareholders at the extraordinary general meeting of the Company held on 8 June 2022, each of (i) the Proposed Grant; and (ii) the Proposed Adjustments is/are subject to the approval by the Independent Shareholders pursuant to the Listing Rules where Dr. Hooy, Mr. Zhong, their respective associates and all core connected persons of the Company shall abstain from voting on the relevant resolution(s) at the EGM pursuant to the Listing Rules.

As at the Latest Practicable Date, none of the Shareholders who are required to abstain from voting in favour of the resolutions approving each of the Proposed Grant and the Proposed Adjustments have given the Company notice of their intention to vote against the resolutions at the EGM.

---

## LETTER FROM THE BOARD

---

To the extent that the Board is aware having made all reasonable enquiries, the following Shareholders are core connected persons of the Company and are thus required to abstain from voting at the EGM:

<b>Name of core connected person</b>	<b>Number of Shares held as at the Latest Practicable Date</b>	<b>Approximate percentage of the total number of Shares in issue (Note 1)</b>
Ace Source (Note 2)	1,040,372,000	54.41
Classic Line Holdings Limited (“ <b>Classic Line</b> ”) (Note 3)	200,000,000	10.46
Dr. Hooy	30,770,000	1.61
Mr. Zhong	15,720,000	0.82
Mr. Lau Yau Chuen Louis (“ <b>Mr. Lau</b> ”) (Note 4)	8,556,000	0.45
<b>Total</b>	<b>1,295,418,000</b>	<b>67.75</b>

*Notes:*

1. The calculation is based on the total number of 1,912,214,000 Shares in issue as at the Latest Practicable Date.
2. Ace Source is under the control of each of Wise Global Holding Limited (“**Wise Global**”) and Courage Rise Holdings Limited (“**Courage Rise**”), which in turn are both wholly-owned by 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 purpose of the SFO.
3. Classic Line is beneficially and wholly-owned by Mr. Liu Chi Ching (“**Mr. Liu**”), an executive Director.
4. Mr. Lau is the chief financial officer and the company secretary of the Company. He is also a director of certain subsidiaries of the Company.

## LETTER FROM THE BOARD

### EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (a) as at the Latest Practicable Date; (b) immediately after the allotment and issue of new Shares upon the full exercise of the Options remaining outstanding under the Share Option Scheme, excluding the Proposed Grant; and (c) immediately after the allotment and issue of new Shares upon the full exercise of the Options remaining outstanding under the Share Option Scheme, including the Proposed Grant, assuming there being no other change in the share capital or shareholding of the Company from the Latest Practicable Date to the date of such allotment and issue of new Shares:

Name of Shareholder	As at the Latest Practicable Date		Immediately after the allotment and issue of new Shares upon the full exercise of the Options remaining outstanding under the Share Option Scheme, excluding the Proposed Grant (Note 1)		Immediately after the allotment and issue of new Shares upon the full exercise of the Options remaining outstanding under the Share Option Scheme, including the Proposed Grant (Note 1)	
	<i>Approximate percentage of</i>		<i>Approximate percentage of</i>		<i>Approximate percentage of</i>	
	<i>Number of Shares</i>	<i>shareholding (Note 6)</i>	<i>Number of Shares</i>	<i>shareholding (Note 6)</i>	<i>Number of Shares</i>	<i>shareholding (Note 6)</i>
<b>Non-public float</b>						
Ace Source (Note 2)	1,040,372,000	54.41	1,040,372,000	53.36	1,040,372,000	52.39
Classic Line (Note 3)	200,000,000	10.46	200,000,000	10.26	200,000,000	10.07
Dr. Hooy (Note 2)	30,770,000	1.61	46,546,391	2.39	70,546,391	3.55
Mr. Zhong (Note 2)	15,720,000	0.82	23,790,721	1.22	35,990,721	1.81
Mr. Lau (Note 4)	8,556,000	0.45	9,819,711	0.50	9,819,711	0.49
<b>Sub-total for non-public float</b>	<b>1,295,418,000</b>	<b>67.75</b>	<b>1,320,528,823</b>	<b>67.73</b>	<b>1,356,728,823</b>	<b>68.32</b>
<b>Public float</b>						
Public Shareholders (Note 5)	616,796,000	32.25	629,102,801	32.27	629,102,801	31.68
<b>Total</b>	<b>1,912,214,000</b>	<b>100.00</b>	<b>1,949,631,624</b>	<b>100.00</b>	<b>1,985,831,624</b>	<b>100.00</b>

---

## LETTER FROM THE BOARD

---

*Notes:*

1. The shareholding is for illustrative purposes only as the allotment and issue of new Shares upon the full exercise of the Outstanding Options by Dr. Hooy and Mr. Zhong are subject to the performance target being achieved by the Group.
2. Ace Source is under the control of each of Wise Global and Courage Rise, which in turn are both wholly-owned by 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 purpose of the SFO.
3. Classic Line is beneficially and wholly-owned by Mr. Liu.
4. Mr. Lau is the chief financial officer and company secretary of the Company. He is also a director of certain subsidiaries of the Company.
5. Public Shareholders include, among others, employees of the Group who are not connected persons of the Company and are holders of, in aggregate, (i) the Shares issued upon exercise of the Options (other than the Previous Grant) granted on 13 April 2022 pursuant to the Share Option Scheme; (ii) the Options (other than the Previous Grant) granted on 13 April 2022, of which the number of underlying Shares is 2,326,801 in total and the expiry date of the exercise period is 12 April 2025; and (iii) the Options (other than the Proposed Grant) granted on 11 October 2023, of which the number of underlying Shares is 9,980,000 in total and the expiry date of the exercise period is 10 October 2026.
6. The percentages may not add up to the total due to rounding.

### **EGM**

The Company will convene the EGM at Suite 2106, 21/F, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Hong Kong on Tuesday, 21 November 2023 at 10:00 a.m. for the purpose of considering and, if thought fit, approving the resolutions in respect of the Proposed Grant and the Proposed Adjustments set out in the notice of EGM on pages 16 to 18 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, the resolutions proposed to be approved at the EGM (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. Further announcement(s) on the poll results will be made by the Company after the EGM in compliance with Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend and vote at the EGM, 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 EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM 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

---

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining Shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 16 November 2023 to Tuesday, 21 November 2023, 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 Tuesday, 21 November 2023 are entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, 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 Wednesday, 15 November 2023.

### 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 (including all the independent non-executive Directors, and excluding Dr. Hooy and Mr. Zhong, who had abstained from voting on the Board resolutions to approve the Proposed Grant of their respective Options and the Proposed Adjustments) consider that the terms of each of the Proposed Grant and the Proposed Adjustments are fair and reasonable so far as the Independent Shareholders are concerned, and that each of the Proposed Grant and the Proposed Adjustments is/are in the best interests of the Company and the Shareholders as a whole. Therefore, the Directors recommend the Independent Shareholders to vote in favour of the resolutions to approve the Proposed Grant and the Proposed Adjustments set out in the notice of the EGM.

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

---

## NOTICE OF EGM

---



### 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 EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an extraordinary general meeting (the “**EGM**”) 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 Tuesday, 21 November 2023 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions of the Company:

#### ORDINARY RESOLUTIONS

1. “**THAT** the grant of 24,000,000 share options (the “**Options**”) to Dr. Hooy Kok Wai (“**Dr. Hooy**”), who is chairman of the board (the “**Board**”) of directors (the “**Director(s)**”) of the Company, an executive Director and a substantial shareholder of the Company, entitling him to subscribe for 24,000,000 ordinary shares of HK\$0.01 each (the “**Shares**”) in the share capital of the Company at an exercise price of HK\$0.93 per Share (the principal terms and conditions of such grant are set out in the circular of the Company dated 2 November 2023 (the “**Circular**”)) under and pursuant to the share option scheme of the Company adopted on 26 September 2016 (the “**Share Option Scheme**”) and otherwise on such terms as stipulated in the offer letter issued by the Company pursuant to the Share Option Scheme be and is hereby approved, **THAT** the Board be and is hereby authorised to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to the grant of the 24,000,000 Options to Dr. Hooy and the issue of the Shares upon the exercise of the Options by Dr. Hooy, and **THAT** any and all such acts be and are hereby approved, confirmed and ratified.”
2. “**THAT** the grant of 12,200,000 Options to Mr. Zhong Xueyong (“**Mr. Zhong**”), who is vice-chairman of the Board, the chief executive officer, an executive Director and a substantial shareholder of the Company, entitling him to subscribe for 12,200,000 Shares at an exercise price of HK\$0.93 per Share (the principal terms and conditions of such grant are set out in the Circular) under and pursuant to the Share Option Scheme and otherwise on such terms as stipulated in the offer letter issued by the Company pursuant to the Share Option Scheme be and is hereby approved, **THAT** the Board be and is hereby authorised to exercise all rights and powers available to it as it

---

## NOTICE OF EGM

---

may in its sole discretion consider necessary or expedient to give full effect to the grant of the 12,200,000 Options to Mr. Zhong and the issue of the Shares upon the exercise of the Options by Mr. Zhong, and **THAT** any and all such acts be and are hereby approved, confirmed and ratified.”

3. “**THAT** the adjustments to the terms of the outstanding share options granted to each of Dr. Hooy and Mr. Zhong on 13 April 2022 pursuant to the Share Option Scheme as set out in the Circular be and are hereby approved and confirmed.”

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

Hong Kong, 2 November 2023

*Notes:*

1. Any member of the Company entitled to attend and vote at the EGM 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 meeting. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed. A proxy need not be a member of the Company but must be present in person to represent the member.
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 meeting 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 EGM 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 EGM or any adjournment thereof.
5. Completion and delivery of the form of proxy shall not preclude a member from attending and voting in person at the EGM and in such event, the form of proxy shall be deemed to be revoked.
6. For the purpose of ascertaining the entitlement of members of the Company to attend and vote at the EGM or any adjournment thereof, the register of members of the Company will be closed from Thursday, 16 November 2023 to Tuesday, 21 November 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM 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 Wednesday, 15 November 2023.

---

## NOTICE OF EGM

---

7. In compliance with Rule 13.39(4) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited, 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.
8. A form of proxy for use by the members of the Company at the EGM or any adjournment 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.*