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 a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Watts International Maritime Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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华滋国际海洋股份有限公司

Watts International Maritime Company Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2258)

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

A notice convening the Annual General Meeting of Watts International Maritime Company Limited to be held at Room 203, Building B, Mobile Internet Innovation Park, 2816 Yixian Road, Baoshan District, Shanghai, the PRC on Thursday, 25 June 2026 at 10:00 a.m. is set out on pages 20 to 24 of this circular.

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to Watts International Maritime Company Limited's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

23 April 2026

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This circular, for which the Directors (as defined herein) collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules (as defined herein) for the purpose of giving information with regard to the Company. The Directors (as defined herein), 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.

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

"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be convened and held at Room 203, Building B, Mobile Internet Innovation Park, 2816 Yixian Road, Baoshan District, Shanghai, the PRC on Thursday, 25 June 2026 at 10:00 a.m.
"Articles" or "Articles of Association"	the amended and restated articles of association of the Company, as amended from time to time
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Companies Act"	the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, modified and supplemented from time to time
"Company"	Watts International Maritime Company Limited (华滋国际海洋股份有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on 20 December 2017
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HK$" and "cents"	Hong Kong dollars and cents, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Issue Mandate"	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares (including any sale or transfer of Treasury Shares, if any) of up to 20% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting such mandate and adding thereto any Shares representing the aggregate number of Shares repurchased by the Company pursuant to the authority granted under the Repurchase Mandate
"Latest Practicable Date"	20 April 2026, 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, as amended, supplemented or otherwise modified from time to time
"Nomination Committee"	the nomination committee of the Company
"PRC"	the People's Republic of China, which for the purpose of this circular excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Repurchase Mandate"	a general unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of Shares of up to 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting such mandate
"SFO"	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
"Share(s)"	ordinary shares of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Third Harbor Construction"	Shanghai Third Harbor Benteng Construction and Engineering Co., Ltd.* (上海三航奔騰建設工程有限公司) (formerly known as First Engineering Company of Third Harbor Bureau* (第三航務工程局第一工程公司)), a company established under the laws of the PRC as a limited liability company on 1 June 1989
"Treasury Share(s)"	has the meaning ascribed to it under the Listing Rules
"Watts Gallop"	Shanghai Watts Gallop Holding Group Co., Ltd. (上海華滋奔騰控股集團有限公司) (formerly known as Zhejiang Benteng Investment Co., Ltd.* (浙江奔騰投資有限公司) and Zhejiang Benteng Investment Group Co., Ltd.* (浙江奔騰投資集團有限公司)), a company established under the laws of the PRC on November 2003
"Watts Gallop Construction"	Watts Gallop Construction Engineering Group Co., Ltd.* (華滋奔騰建工集團有限公司), a limited liability company established under the laws of the PRC on 10 December 1999
"%"	per cent

* *For identification purposes only.*



华滋国际海洋股份有限公司
Watts International Maritime Company Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 2258)

Executive Directors
Mr. Wang Xiuchun *(Chairman)*
Ms. Wan Yun *(Chief Executive Officer)*
Mr. Wang Lijiang
Mr. Wang Likai
Ms. Wang Lifang

Independent Non-executive Directors
Mr. Wang Hongwei
Mr. How Sze Ming
Mr. Sun Dajian

Registered Office:
4th Floor, Harbour Place
103 South Church Street
PO Box 10240
Grand Cayman
KY1-1002
Cayman Islands

Principal Place of Business in Hong Kong:
40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

23 April 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES AND RE-ELECTION OF DIRECTORS

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed to seek approval of the Shareholders in respect of, among other matters, (i) the granting to the Directors the Issue Mandate and the Repurchase Mandate and (ii) the re-election of Directors.

GENERAL MANDATES

At the annual general meeting of the Company held on 24 June 2025, the Directors were granted by the then Shareholders (i) a general unconditional mandate to allot, issue and deal in Shares not exceeding 20% of the aggregate number of Shares of the Company in issue (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution (i.e. up to 165,080,000 Shares); (ii) a general unconditional mandate to repurchase Shares up to 10% of the aggregate number of Shares of the Company in issue (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution (i.e. up to 82,540,000 Shares); and (iii) to extend the general mandate mentioned in (i) above by the addition of an amount representing the aggregate number of Shares of the Company repurchased by the Company pursuant to the mandate to repurchase Shares referred to (ii) above.

The above general mandates will continue in force until (i) the conclusion of the AGM; or (ii) the date by which the AGM is required by the Articles or the Companies Acts or any applicable law(s); or (iii) the revocation or variation by ordinary resolution of the Shareholders in general meeting, whichever occurs first. The Directors would therefore like to seek your approval by way of ordinary resolutions to be proposed at the AGM to approve the Issue Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plan to issue any Shares or repurchase any Shares pursuant thereto. Please refer to resolutions number 5 to 7 set out in the notice of AGM on pages 20 to 24 of this circular for details of the proposed Issue Mandate and Repurchase Mandate.

As at the Latest Practicable Date, the number of issued Shares of the Company was 825,400,000 Shares, assuming that no further Shares are to be issued or repurchased prior to the AGM, the Issue Mandate will grant to the Directors an authority to issue up to 165,080,000 Shares.

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in the Appendix I to this circular. The explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate at the AGM.

RE-ELECTION OF DIRECTORS

The Board currently consists of eight Directors, namely Mr. Wang Xiuchun, Ms. Wan Yun, Mr. Wang Lijiang, Mr. Wang Likai, Ms. Wang Lifang, Mr. Wang Hongwei, Mr. How Sze Ming and Mr. Sun Dajian.

In accordance with Article 109(a) of the Articles, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Wang Xiuchun (王秀春), Mr. Wang Likai (王利凱) and Mr. How Sze Ming (侯思明) will retire by rotation at the AGM and be eligible to offer themselves for re-election as Directors.

In accordance with Article 113 of the Articles, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Ms. Wang Lifang (王麗芳), who was appointed as an executive Director on 1 December 2025, will retire from office at the AGM and, being eligible to offer herself for re-election as Director.

Details of the above-mentioned Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular, which indicates how the Directors to be elected contribute to the diversity of the Board.

PROCEDURE AND PROCESS FOR NOMINATION OF DIRECTORS

The Nomination Committee will recommend to the Board for the appointment of Directors including an independent non-executive Director in accordance with the following selection criteria and nomination procedures:

a. reputation for integrity;

b. accomplishment and professional knowledge and industry experience which may be relevant to the Company;

c. commitment in respect of available time;

d. diversity at the Board level, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, etc.;

e. candidate for independent non-executive Director must comply with the criteria on independence as prescribed under Rule 3.13 of the Listing Rules; and

f. any other relevant factors as may be determined by the Nomination Committee or the Board from time to time as appropriate.

These factors are for reference only, and are not meant to be exhaustive or decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

The appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board shall be made in accordance with the Articles and other applicable rules and regulations.

RECOMMENDATION OF THE NOMINATION COMMITTEE AND THE BOARD IN RESPECT OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR(S) TO BE RE-ELECTED

The Nomination Committee has considered Mr. How Sze Ming (侯思明) extensive experience in investment banking and business assurance industries, his working profile and other experience and factors as set out in his biographical details in Appendix II to this circular. The Nomination Committee is satisfied that Mr. How Sze Ming (侯思明) has the requisite character, integrity and experience to continuously fulfil his role as an independent non-executive Director effectively. The Board is of the view that his re-election as an independent non-executive Director would be in the best interests of the Company and its Shareholders as a whole.

Furthermore, Mr. How Sze Ming (侯思明), being an independent non-executive Director eligible for re-election at the AGM, has made annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. During his tenure, he has demonstrated his ability to provide an independent view on the Company's matters. The Nomination Committee is of the view that he is able to continue to fulfill his role as an independent non-executive Director and thus recommends him to the Board for it to propose to Shareholders his re-election at the AGM.

FINAL DIVIDEND

As stated in the announcement of the Company dated 26 March 2026 relating to, among others, the annual results of the Group for the year ended 31 December 2025, the Board recommends the payment of a final dividend of HK$1.11 cent (equivalent to approximately RMB1.00 cent) per Share for the year ended 31 December 2025 to be paid on Tuesday, 18 August 2026 to the Shareholders whose names appear on the register of members of the Company on Monday, 6 July 2026. Such dividend, if approved by the Shareholders at the AGM, will be paid out of the share premium account of the Company.

For determining the entitlement to the proposed final dividend (subject to the approval by Shareholders at the AGM) for the year ended 31 December 2025, the register of members of the Company will be closed from Thursday, 2 July 2026 to Monday, 6 July 2026, both days inclusive, during which period, no transfer of shares will be registered. In order to be qualified for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 30 June 2026.

ANNUAL GENERAL MEETING

Set out on pages 20 to 24 of this circular is a notice convening the AGM to consider and, if appropriate, to approve, among others, the ordinary resolutions relating to the proposals for the granting of the Issue Mandate and the Repurchase Mandate and re-election of Directors.

A form of proxy for use at the AGM is enclosed herewith. If you are not able to attend and/or vote at the AGM in person, you are requested to complete the form of proxy and return it to the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted by a show of hands. Accordingly, each of the resolutions put to vote at the AGM will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

After the conclusion of the AGM, the poll vote results will be published on the website of HKEXnews at **http://www.hkexnews.hk** and on the website of the Company at **http://www.shbt-china.com** in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Board considers that the ordinary resolutions in relation to the declaration of final dividend, the granting of the Issue Mandate and the Repurchase Mandate, and the re-election of Directors to be proposed at the AGM are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all resolutions at the AGM.

GENERAL

Your attention is also drawn to the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By Order of the Board
Watts International Maritime Company Limited
Wang Xiuchun
Chairman and Executive Director

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

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 825,400,000 Shares. Subject to the passing of the resolution for repurchase of Shares and on the basis that no further new Shares will be issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 82,540,000 Shares, representing 10% of the existing issued Shares (excluding Treasury Shares, if any) as at the Latest Practicable Date.

3. REASONS FOR REPURCHASES OF SHARES

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

The Company may cancel such repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

4. FUNDING OF REPURCHASES OF SHARES

Any repurchase of securities of the Company would be funded entirely from the cash flow or working capital facilities available to the Company, and will, in any event be made out of funds legally available for the purpose in accordance with the Articles and the applicable laws of the Cayman Islands and the Listing Rules. Such funds include, but are not limited to, profits available for distribution. Purchases may only be effected out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by its Articles and subject to the provisions of the Companies Act, out of capital. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles and subject to the provisions of the Companies Act, out of capital.

5. GENERAL

There might be a material adverse impact on the working capital or gearing position as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 December 2025 in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period.

However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:—

	Share prices (per Share)	
	Highest	**Lowest**
	HK$	*HK$*
2025		
May	0.195	0.180
June	0.190	0.182
July	0.198	0.175
August	0.275	0.180
September	0.224	0.128
October	0.305	0.205
November	0.285	0.170
December	0.220	0.181
2026		
January	0.230	0.220
February	0.280	0.220
March	0.230	0.188
April (up to and including the Latest Practicable Date)	0.199	0.186

7. UNDERTAKING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

The Directors undertake that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of the Cayman Islands and confirm that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

8. CORE CONNECTED PERSON

No core connected person (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

9. TAKEOVERS CODE AND MINIMUM PUBLIC SHAREHOLDING

If on exercise of the power to repurchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or 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.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, pursuant to the acting-in-concert confirmation dated 22 August 2004 entered into among Mr. Wang Shizhong (王士忠), Mr. Ye Kangshun (葉康舜), Mr. Wang Xiuchun (王秀春), Ms. Zhou Meng (周萌) and Mr. Wang Shiqin (王士勤) (as supplemented by another acting-in-concert confirmation dated 25 May 2018 entered into among the same parties and Mr. Wang Likai (王利凱)), they confirmed the existence of their acting-in-concert agreement, each of them is deemed to be interested in a total of 419,792,836 Shares, representing approximately 50.86% of the total number of Shares in issue, of which (a) 315,467,967 Shares were held by HuaZi Holding Limited, a company beneficially and wholly-owned by Mr. Wang Shizhong and (b) 104,324,869 Shares were held by Ye Wang Zhou Holding Limited, a company owned as to 46.76%, 32.40%, 8.10%, 7.34% and 5.40% by Mr. Ye Kangshun, Mr. Wang Xiuchun, Ms. Zhou Meng, Mr. Wang Shiqin and Mr. Wang Likai, respectively. In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, then the attributable interest of Mr. Wang Shizhong (王士忠), Mr. Ye Kangshun (葉康舜), Mr. Wang Xiuchun (王秀春), Ms. Zhou Meng (周萌), Mr. Wang Shiqin (王士勤) and Mr. Wang Likai (王利凱) would be increased from approximately 50.86% to approximately 56.51% of the total number of Shares in issue (excluding Treasury Shares, if any). Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such extent as would result in the amount of Shares held by the public to be reduced to less than 25%.

10. SHARE PURCHASE MADE BY THE COMPANY

The Company has not purchased any of the Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

The following set out the details of the Directors who retire and, being eligible, will offer themselves for re-election at the AGM.

Executive Director

Mr. Wang Xiuchun (王秀春), aged 58, was appointed as an executive Director on 9 April 2018, and was appointed as the chairman of the Board on 27 March 2019. Mr. Wang Xiuchun is a distant relative of Mr. Wang Shizhong (王士忠), a controlling shareholder of the Company. Mr. Wang Xiuchun joined the Group in January 2002 and is primarily responsible for overall management and strategic planning.

Mr. Wang Xiuchun is a director of a number of subsidiaries of the Group. From January 1993 to December 1999, Mr. Wang Xiuchun served as a construction engineering team member and project manager at Watts Gallop Construction (formerly known as Fuyang Municipal Engineering Company (富陽市市政工程公司)). From January 2002 to February 2014, Mr. Wang Xiuchun served in various positions in Third Harbor Construction, including manager of the equipment department, administrative deputy general manager, general manager and chairman. During these tenures, he was primarily responsible for production equipment management, administrative and general management, and day-to-day business, management and production operations, respectively. From February 2009 to December 2013, he was also the chairman of Shanghai Watts Gallop Holding Industrial Co., Ltd. (上海華滋奔騰控股集團實業有限公司), where he was primarily responsible for overall management and strategic planning. From January 2014 to August 2017, he was the chairman of Third Harbor Construction, where he was responsible for business planning, development strategies, formulation of major guidelines and policies, and making major business decisions.

Mr. Wang Xiuchun obtained his diploma in industrial and civil architecture from Zhengzhou University (鄭州大學) in the PRC in September 2009 and his diploma in engineering management from Chongqing University (重慶大學) in the PRC in July 2012, both by distant learning.

Mr. Wang Xiuchun entered into a service contract with the Company for an initial period of three years commencing on 19 November 2018 and shall continue on a month to month basis, subject to retirement by rotation in accordance with the Articles of Association of the Company and the Listing Rules. Mr. Wang Xiuchun is entitled to an annual salary of RMB500,000 and discretionary bonus which was determined with reference to his duties and responsibilities with the Company, his experience and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Wang Xiuchun is interested in (a) 315,467,967 Shares held by HuaZi Holding Limited, a company beneficially and wholly-owned by Mr. Wang Shizhong and (b) 104,324,869 Shares held by Ye Wang Zhou Holding Limited, a company owned as to 46.76%, 32.40%, 8.10%, 7.34% and 5.40% by Mr. Ye Kangshun (葉康舜), Mr. Wang Xiuchun, Ms. Zhou Meng (周萌), Mr. Wang Shiqin (王士勤) and Mr. Wang Likai (王利凱), respectively. Pursuant to the acting-in-concert confirmation dated 22 August 2004 entered into among Mr. Wang Shizhong, Mr. Ye Kangshun, Mr. Wang Xiuchun, Ms. Zhou Meng and Mr. Wang Shiqin (as supplemented by another acting-in-concert confirmation dated 25 May 2018 entered into among the same parties and Mr. Wang Likai) , they have acknowledged and confirmed, among other things, that they are parties acting in concert (having the meaning as ascribed thereto in the Takeovers Code). As such, each of them is deemed to be interested in each other's interest in the Shares within the meaning of Part XV of the SFO, namely an aggregate of 419,792,836 Shares, representing approximately 50.86% of the total number of Shares in issue as at the Latest Practicable Date.

Mr. Wang Xiuchun has not held any directorship in the last three years in any public company the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, Mr. Wang Xiuchun (i) did not hold any other position in the Company or other members of the Group; and (ii) confirms that as at the Latest Practicable Date, he did not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

Mr. Wang Likai (王利凱), aged 33, was appointed as an executive Director on 18 June 2020. Mr. Wang Likai is the son of Mr. Wang Shizhong (王士忠), a controlling shareholder of the Company. He is the cousin of Mr. Wang Lijiang (王利江), our executive Director and joint company secretary, and of Ms. Wang Lifang (王麗芳), our executive Director, and the nephew of Mr. Wang Shiqin (王士勤), a controlling shareholder of the Company. Mr. Wang Likai joined the Group in May 2020 and is primarily responsible for management of personnel and integration of resources of the Group. He is a director of a number of subsidiaries of the Group. From May 2017 to June 2020, Mr. Wang Likai was the chairman and general manager of Shanghai Watts Property Management Co., Ltd.* (上海華滋物業管理有限公司). From August 2017 to April 2020, he served as an executive director and general manager of Shanghai Ziguang Property Management Co., Ltd. (上海滋廣物業管理有限公司). From October 2018 to April 2020, he was an executive director and general manager of Shanghai Watts Medical Technology Co., Ltd. (上海華滋醫療科技有限公司). Mr. Wang Likai has been an executive director and general manager of Shanghai Watts Gallop Holding Industrial Co., Ltd* (上海華滋奔騰控股集團實業有限公司) since July 2017, a director of Jiangsu Watts Energy & Engineering Co., Ltd* (江蘇華滋能源工程有限公司) since February 2018 and a director of Shanghai Watts Benteng Hotel Management Co., Ltd* (上海華滋奔騰酒店管理有限公司) since March 2023.

Mr. Wang Likai obtained his bachelor's degree in arts from University of California, Irvine in the United States in March 2016.

Mr. Wang Likai entered into a service contract with the Company for a fixed term of three years commencing from 18 June 2020 and thereafter continue on a month to month basis, subject to retirement by rotation in accordance with the Articles of Association of the Company and the Listing Rules. Mr. Wang Likai is entitled to a director's remuneration of RMB350,000 per annum and discretionary bonus which was determined with reference to his duties and responsibilities with the Company, his experience and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Wang Likai is interested in (a) 315,467,967 Shares held by HuaZi Holding Limited, a company beneficially and wholly-owned by Mr. Wang Shizhong and (b) 104,324,869 Shares held by Ye Wang Zhou Holding Limited, a company owned as to 46.76%, 32.40%, 8.10%, 7.34% and 5.40% by Mr. Ye Kangshun (葉康舜), Mr. Wang Xiuchun (王秀春), Ms. Zhou Meng (周萌), Mr. Wang Shiqin (王士勤) and Mr. Wang Likai (王利凱), respectively. Pursuant to the acting-in-concert confirmation dated 22 August 2004 entered into among Mr. Wang Shizhong, Mr. Ye Kangshun, Mr. Wang Xiuchun, Ms. Zhou Meng and Mr. Wang Shiqin (as supplemented by another acting-in-concert confirmation dated 25 May 2018 entered into among the same parties and Mr. Wang Likai) , they have acknowledged and confirmed, among other things, that they are parties acting in concert (having the meaning as ascribed thereto in the Takeovers Code). As such, each of them is deemed to be interested in each other's interest in the Shares within the meaning of Part XV of the SFO, namely an aggregate of 419,792,836 Shares, representing approximately 50.86% of the total number of Shares in issue as at the Latest Practicable Date.

Mr. Wang Likai has not held any directorship in the last three years in any public company the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, Mr. Wang Likai (i) did not hold any other position in the Company or other members of the Group; and (ii) confirms that as at the Latest Practicable Date, he did not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

Ms. Wang Lifang (王麗芳), aged 42, was appointed as an executive Director of the Company and a member of the Nomination Committee on 1 December 2025. Ms. Wang Lifang is the niece of Mr. Wang Shizhong (王士忠), a controlling shareholder of the Company, and the cousin of Mr. Wang Lijian (王利江) and Mr. Wang Likai (王利凱), both being our executive Directors. Ms. Wang Lifang commenced her career in August 2007. In May 2008, she joined Zhejiang Watts Gallop Real Estate Development Co., Ltd. (浙江華滋奔騰房地產開發有限公司), a subsidiary of Watts Gallop, where she was responsible for project management. In August 2015, she transferred to Watts Gallop. In October 2016, she joined Watts Gallop Construction and subsequently assumed the roles of financial administrator, general manager and legal representative thereof. She currently serves as a director of several subsidiaries of the Group.

Ms. Wang Lifang obtained a bachelor's degree in engineering management from Tongji University (同濟大學) in the PRC in July 2011 and a bachelor's degree in accounting from Open University of China (國家開放大學) in the PRC in July 2022.

Ms. Wang Lifang entered into a service agreement with the Company for an initial period of three years commencing on 1 December 2025, subject to retirement by rotation in accordance with the Articles of Association of the Company and the Listing Rules. Ms. Wang Lifang is entitled to an annual salary of RMB350,000 and discretionary bonuses, as determined by the Board as an executive Director of the Company which was determined with reference to her duties and responsibilities within the Group, the Company's performance and the prevailing market conditions.

As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Ms. Wang Lifang was interested in 2,512,292 Shares, representing approximately 0.30% of the total number of Shares in issue.

Ms. Wang Lifang has not held any directorship in the last three years in any public company the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, Ms. Wang Lifang (i) did not hold any other position in the Company or other members of the Group; and (ii) confirms that as at the Latest Practicable Date, she did not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

Independent Non-executive Director

Mr. How Sze Ming (侯思明), aged 49, was appointed as an independent non-executive Director on 19 October 2018. He is the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. Mr. How Sze Ming has over 22 years of experience in investment banking and business assurance industries. He had worked for several renowned investment banks with PRC background, including Southwest Securities (HK), CMB International, ICBC International and CCB International, and has provided an array of financial advisory services to many companies listed on the Hong Kong Stock Exchange.

Mr. How Sze Ming is currently an independent non-executive director of Hongxing Coldchain (Hunan) Co., Ltd* (紅星冷鏈(湖南)股份有限公司, stock code:1641), a company listed on the Stock Exchange and an independent director of Insight Lifetech Co., Ltd* (北芯生命科技股份有限公司, stock code: 688712), a company listed on the Shanghai Stock Exchange. In the past three years, Mr. How Sze Ming was an independent non-executive director of World-Link Logistics (Asia) Holding Limited (環宇物流(亞洲)控股有限公司, stock code: 6083), Qian Xun Technology Limited (千循科技有限公司, stock code: 1640) and Huashi Group Holdings Limited (華視集團控股有限公司, stock code: 1111), all of which are listed on the Stock Exchange.

Mr. How Sze Ming graduated from The Chinese University of Hong Kong (香港中文大學) in Hong Kong with a bachelor's degree in business administration in December 1999. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

Mr. How Sze Ming has entered into an appointment letter with the Company for a fixed term of three years commencing from 19 November 2024. Mr. How Sze Ming is entitled to a director's fee of HK$200,000 per annum and discretionary bonus which was determined with reference to his duties and responsibilities with the Company, his experience and the prevailing market conditions.

As at the Latest Practicable Date, Mr. How Sze Ming (i) did not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; and (ii) did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. How Sze Ming (i) did not hold other position in the Company or other members of the Group; and (ii) has not held other directorship in the last three years in any public company the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there any other matters that need to be brought to the attention of the Shareholders in respect of each of the above Directors.



华滋国际海洋股份有限公司
Watts International Maritime Company Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2258)

NOTICE IS HEREBY GIVEN THAT an annual general meeting of Watts International Maritime Company Limited (the "**Company**") will be held at Room 203, Building B, Mobile Internet Innovation Park, 2816 Yixian Road, Baoshan District, Shanghai, the People's Republic of China on Thursday, 25 June 2026 at 10:00 a.m. to transact the following businesses:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the "**Directors**") and auditor of the Company for the year ended 31 December 2025.

2. To declare out of the share premium account of the Company a final dividend of HK$1.11 cent per ordinary share of the Company for the year ended 31 December 2025.

3. (i) To re-elect Mr. Wang Xiuchun as a Director.

   (ii) To re-elect Mr. Wang Likai as a Director.

   (iii) To re-elect Ms. Wang Lifang as a Director.

   (iv) To re-elect Mr. How Sze Ming as a Director.

   (v) To authorise the board of Directors to fix the remuneration of Directors.

4. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorise the board of Directors to fix its remuneration.

5. "**THAT**:

(a) subject to the following provisions of this resolution, 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 additional shares of HK$0.01 each in the share capital of the Company (the "**Shares**") including any sale or transfer of Treasury Shares (as defined under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**")), if any), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued (and Treasury Shares, if any, sold or transferred or agreed conditionally or unconditionally to be sold or transferred) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; shall not exceed 20% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution, "**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or

(iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

"**Rights Issue**" means an offer of Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the directors 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 applicable to the Company)."

6. "**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which Shares 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 and the requirements of the Listing Rules or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution, "**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or

(iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting."

7. "**THAT** conditional upon resolutions numbered 5 and 6 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional Shares (including any sale or transfer of Treasury Shares) and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 5 above be and is hereby extended by the additional thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 6 above, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing this resolution."

By Order of the Board
Watts International Maritime Company Limited
Wang Xiuchun
Chairman and Executive Director

Shanghai, 23 April 2026

Notes:

1. For the purpose of determining the identity of the shareholders entitled to attend and vote at the meeting, the register of members of the Company will be closed from Monday, 22 June 2026 to Thursday, 25 June 2026, both dates inclusive, during which period no transfer of Shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 18 June 2026. The Shareholders whose names appear on the register of members of the Company on Thursday, 25 June 2026 are entitled to attend and vote at the 2026 AGM.

2. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or, if he/she is the holder of two or more Shares, more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.

3. In the case of joint holders of Shares in the Company, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members.

4. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorised, and must be deposited with the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the meeting or any adjournment thereof.

5. With respect to resolution no. 2 of this notice, Mr. Wang Xiuchun, Mr. Wang Likai, Ms. Wang Lifang and Mr. How Sze Ming shall retire from office of directorship and shall offer themselves for re-election in accordance with the articles of association of the Company. Details of their information which are required to be disclosed under the Listing Rules are set out in the circular of the Company dated 23 April 2026.

6. With respect to resolution no. 4 of this notice, the estimated audit fee for the audit services for the year ending 31 December 2026 shall be within the range of RMB1.5 million to RMB2.0 million, which was estimated based on complexity and business plan of the Group, expected audit scope, audit timetable and auditor's resources required.

7. As at the date of this notice, the Board comprises Mr. Wang Xiuchun, Ms. Wan Yun, Mr. Wang Lijiang, Mr. Wang Likai and Ms. Wang Lifang as executive Directors; Mr. Wang Hongwei, Mr. How Sze Ming and Mr. Sun Dajian as independent non-executive Directors.