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

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

CWT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 521)

PROPOSAL FOR
RE-ELECTION OF DIRECTORS;
RE-APPOINTMENT OF AUDITOR;
PROPOSED AMENDMENT OF ARTICLES OF ASSOCIATION AND ADOPTION OF NEW ARTICLES OF ASSOCIATION;
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of CWT International Limited to be held at Suite 4705, 47th Floor, Central Plaza, No. 18 Harbour Road, Wanchai, Hong Kong on Friday, 26 June 2026 at 2:30 p.m. is set out on pages 35 to 36 of this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the share registrar of the Company, Tricor Investors Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Annual General Meeting (i.e., on or before 2:30 p.m. on Wednesday, 24 June 2026 (Hong Kong Time)), or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting (as the case may be) if you so wish and in such event, the form of proxy shall be deemed to be revoked.

2 June 2026

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 3

APPENDIX I – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION 9

APPENDIX II – PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION 12

NOTICE OF ANNUAL GENERAL MEETING 35

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

"Annual General Meeting"	the annual general meeting of the Company to be held at Suite 4705, 47th Floor, Central Plaza, No. 18 Harbour Road, Wanchai, Hong Kong on Friday, 26 June 2026 at 2:30 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of such meeting as set out on pages 35 to 36 of this circular, or any adjournment thereof
"Articles of Association"	the articles of association of the Company as amended, modified or otherwise supplemented from time to time
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"Chairman"	the chairman of the Board
"Chief Executive Officer"	the chief executive officer of the Company
"Company"	CWT International Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Executive Director(s)"	the executive Director(s)
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Investigation Committee"	the independent investigation committee of the Board
"Independent Non-executive Director(s)"	the independent non-executive Director(s)
"Latest Practicable Date"	28 May 2026, 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
"New Articles of Association"	the amended and restated Articles of Association incorporating the Proposed Amendments
"Nomination Committee"	the nomination committee of the Board
"PRC"	the People's Republic of China, which for the purposes of this circular, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
"Proposed Amendments"	the proposed amendments to the Articles of Association to be incorporated into the New Articles of Association for the purposes of among others, (i) aligning with the latest Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and the Listing Rules; (ii) preparing for the upcoming implementation of the uncertificated securities market initiatives; and (iii) making consequential and other housekeeping amendments to the Articles of Association
"Remuneration Committee"	the remuneration committee of the Board
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	the ordinary share(s) of the Company
"Shareholder(s)"	the holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

CWT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 521)

Executive Directors:
Wang Kan *(Chairman)*
Zhao Quan
Wang Qi
Shang Duoxu *(Chief Executive Officer)*

Independent Non-executive Directors:
Lam Kin Fung, Jeffrey
Liu Yifei
Lo Wing Yan, William

Registered Office:
Suite 4705
47th Floor
Central Plaza
No. 18 Harbour Road
Wanchai
Hong Kong

2 June 2026

To the Shareholders

Dear Sir or Madam,

PROPOSAL FOR RE-ELECTION OF DIRECTORS; RE-APPOINTMENT OF AUDITOR; PROPOSED AMENDMENT OF ARTICLES OF ASSOCIATION AND ADOPTION OF NEW ARTICLES OF ASSOCIATION; AND NOTICE OF ANNUAL GENERAL MEETING

(1) INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding the resolutions in relation to the re-election of Directors, the re-appointment of auditor of the Company, and the Proposed Amendments and the proposed adoption of the New Articles of Association to be proposed at the Annual General Meeting, and to give the Shareholders the notice of Annual General Meeting.

(2) RE-ELECTION OF DIRECTORS

In accordance with article 95 of the Articles of Association, Dr. Lo Wing Yan, William ("**Dr. Lo**"), who was appointed as an Independent Non-executive Director with effect from 27 June 2025, will hold office until the Annual General Meeting and, being eligible, offer himself for re-election at the Annual General Meeting. In accordance with article 104(A) of the Articles of Association, Mr. Lam Kin Fung, Jeffrey ("**Mr. Lam**") and Ms. Liu Yifei ("**Ms. Liu**") will retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

Pursuant to code provision B.2.3 of the Corporate Governance Code of the Listing Rules, as Mr. Lam has served as an Independent Non-executive Director for more than nine years, a separate resolution will be proposed at Annual General Meeting for his re-election.

Mr. Lam was identified by the Nomination Committee in accordance with its terms of reference and the board diversity policy as a suitably qualified candidate to take up the role of a Director. He was subsequently recommended to the Board for the appointment as an Independent Non-executive Director in 2013. Mr. Lam currently holds directorships in more than seven listed companies (including the Company) as well as a number of public and community service positions. His extensive commercial knowledge, board experience and commitment to corporate governance enable him to provide insightful advice and innovative ideas to the Company, which further enhance his ability to contribute meaningfully to the Company's board diversity and effectiveness.

Since his appointment, Mr. Lam has consistently demonstrated his dedication by attending almost all Board and committee meetings. Despite holding directorship in more than seven listed companies, such roles are non-executive in nature and he has confirmed that he is aware of the responsibilities of being a director and is able to devote sufficient time and attention to the Company. On this basis, the Board and the Nomination Committee are satisfied that Mr. Lam possesses the character, integrity and experience required to continue fulfilling his role effectively.

Ms. Liu was identified by the Nomination Committee in accordance with its terms of reference and the board diversity policy as a suitably qualified candidate to take up the role of a Director. She was subsequently recommended to the Board for appointment as an Independent Non-executive Director in 2023. She possesses extensive professional experience in investment, finance, debt restructuring and corporate operations management. The Nomination Committee and the Board consider that she demonstrates independence of judgment and provides valuable insights. As a female Director, her appointment also reinforces the Company's commitment to board diversity.

Dr. Lo was identified by the Nomination Committee in accordance with its terms of reference and the board diversity policy as a suitably qualified candidate to take up the role of a Director. He was subsequently recommended to the Board for the appointment as an Independent Non-executive Director in 2025. He holds directorships in multiple renowned listed companies and had held senior financial management roles, including chief financial officer of listed companies, and thereby satisfying Rule 3.10(2) of the Listing Rules that at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise. His extensive financial management experience and corporate governance knowledge enable him to provide constructive guidance to the Company on strategic and governance matters.

Each of Mr. Lam, Ms. Liu and Dr. Lo has provided to the Company a written confirmation of independence with reference to the factors set out under Rule 3.13 of the Listing Rules. The Board and the Nomination Committee have assessed and reviewed these confirmations and are satisfied that all three Directors remain independent.

The Nomination Committee and the Board have reviewed the structure and composition of the Board, as well as the qualifications, skills, knowledge, experience and contributions of the retiring Directors, with reference to the directors' nomination policy and the board diversity policy of the Company. They are of the view that the retiring Directors possess extensive experience across diverse fields and professions relevant to the business of the Company. Their respective background, expertise and insights continue to add value and contribute to the diversity of the Board. Accordingly, the Nomination Committee has recommended Mr. Lam, Ms. Liu and Dr. Lo for re-election and the Board has endorsed the recommendations, proposing that all retiring Directors to stand for re-election at the Annual General Meeting.

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

(3) RE-APPOINTMENT OF AUDITOR

Baker Tilly Hong Kong Limited will retire as the auditor of the Company at the Annual General Meeting. The Company, upon the recommendation of the Audit Committee, proposed to re-appoint Baker Tilly Hong Kong Limited as the auditor of the Company for the year ending 31 December 2026 and to hold office until the conclusion of the next annual general meeting of the Company, and to propose at the Annual General Meeting to authorise the Board to fix the remuneration of the auditor for the year ending 31 December 2026.

Based on the current business scale of the Group and following discussions with Baker Tilly Hong Kong Limited, the Board proposes that the total fees will be in the range of HK$3.1 million to HK$3.2 million, which include the fee for the audit of the consolidated financial statements of the Company and the fee for the audit of the financial statements for certain subsidiaries for the financial year ending 31 December 2026. The estimated audit fee has been determined after arm's length negotiations between the Company and Baker Tilly Hong Kong Limited, taking into account, among other things, (i) the current structure and complexity of the Group's business and operations; (ii) the expected scope of audit work and reporting requirements; (iii) the anticipated audit timetable; and (iv) the level of audit resources and expertise required. Unless there are material changes to the above basis and assumptions, the final audit fee to be agreed following the Annual General Meeting will not deviate materially from the estimated range disclosed above. The Board considers that the estimated audit fee is fair and reasonable based on the information presently available.

The rest of the subsidiaries of the Company that are not exempt from audit will be audited by other member firms of Baker Tilly International or other external auditors, whose remuneration, together with the final remuneration paid to Baker Tilly Hong Kong Limited, will be disclosed in the Company's annual report for the year ending 31 December 2026.

(4) PROPOSED AMENDMENT OF ARTICLES OF ASSOCIATION AND ADOPTION OF NEW ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 28 May 2026 in relation to the Proposed Amendments and the proposed adoption of the New Articles of Association.

The Board proposes the adoption of the New Articles of Association in substitution for and to the exclusion of the Articles of Association, incorporating the Proposed Amendments to the Articles of Association for the purposes of, among others:

(i) aligning with the latest Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and the Listing Rules by (a) allowing the Company to hold repurchased shares as treasury shares and to sell or transfer treasury shares; (b) revising the threshold necessary for demanding a poll from three to five members present in person or by proxy for the time being entitled to vote at a general meeting; and (c) implementing the latest regulatory requirements in relation to electronic dissemination of corporate communication by listed issuers;

(ii) preparing for the upcoming implementation of the uncertificated securities market initiative by (a) providing for the uncertificated shareholding arrangements; and (b) providing that corporate action proceeds may be received by the Shareholders by electronic means; and

(iii) making consequential and other housekeeping amendments to the Articles of Association.

The legal advisers of the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and Hong Kong laws. In addition, the Company confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

Further details of the Proposed Amendments are set out in Appendix II to this circular.

(5) ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

A notice of the Annual General Meeting is set out on pages 35 to 36 of this circular. At the Annual General Meeting, in addition to the ordinary businesses of the meeting, resolutions will be proposed to approve the Proposed Amendments and the proposed adoption of the New Articles of Association.

Pursuant to Rule 13.39(4) of the Listing Rules and article 74 of the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.cwtinternational.com). Whether or not you are able to attend the Annual General Meeting, you are requested to complete and sign the enclosed form of proxy and return the completed form of proxy to the share registrar of the Company, Tricor Investors Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as practicable but in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Annual General Meeting (i.e., on or before 2:30 p.m. on Wednesday, 24 June 2026 (Hong Kong Time)), or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting (as the case may be) if you so wish and in such event, the form of proxy shall be deemed to be revoked.

The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both days inclusive), to determine the entitlement to attend and vote at the Annual General Meeting. During such period, no transfer of Shares will be registered. The record date to determine the entitlement to attend and vote at the Annual General Meeting is Friday, 26 June 2026. In order to qualify for the entitlement to attend and vote at the Annual General Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investors Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Monday, 22 June 2026 for registration.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the relevant resolutions to be proposed at the Annual General Meeting.

(6) 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.

(7) RECOMMENDATION

The Board considers that all resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By order of the Board
CWT INTERNATIONAL LIMITED
Wang Kan
Executive Director

Details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting.

Mr. Lam, GBM, GBS, JP, aged 74, holds a bachelor's degree in mechanical engineering from Tufts University in the United States and was conferred university fellow of Tufts University and The Hong Kong Polytechnic University. He was appointed as an Independent Non-executive Director in October 2013 and is a member of each of the Audit Committee, Independent Investigation Committee, the Nomination Committee and the Remuneration Committee. He is also an independent non-executive director of each of Analogue Holdings Limited (01977.HK), C C Land Holdings Limited (01224.HK), China Overseas Grand Oceans Group Limited (00081.HK), Chow Tai Fook Jewellery Group Limited (01929.HK), CSC Holdings Limited (00235.HK), Golden Resources Development International Limited (00677.HK), i-CABLE Communications Limited (01097.HK), Wing Tai Properties Limited (00369.HK) and Wynn Macau, Limited (01128.HK), all of which are listed companies in Hong Kong. In the last three years, Mr. Lam was an executive director of Hong Kong Aerospace Technology Group Limited (01725.HK) from July 2021 to November 2023, which is a listed company in Hong Kong. He has over 30 years of experience in toy industry and is currently the chairman of Forward Winsome Industries Limited which is engaged in toy manufacturing.

In addition, Mr. Lam is a non-official member of the Executive Council of the Hong Kong Special Administrative Region (the "**HKSAR**"), a honorary member of the Court of The Hong Kong Polytechnic University and a director on the board of Heifer International − Hong Kong. Mr. Lam is the chairman of the Hong Kong Vocational Training Council, a member of the Hong Kong Tourism Board and a council member of the Hong Kong General Chamber of Commerce. He also holds a number of other public and community service positions. Mr. Lam ceased to be a member of the National Committee of the Chinese People's Political Consultative Conference with effect from March 2023, and a member of the Legislative Council of the HKSAR with effect from January 2026.

Mr. Lam was awarded the "Young Industrialist Award of Hong Kong" in 1989 and the "Outstanding Achievement Award − Hong Kong Toy Industry" in 1999 respectively. In 1996, he was appointed Justice of the Peace and became a member of the Most Excellent Order of the British Empire. Mr. Lam was awarded the Silver Bauhinia Star in 2004, the Gold Bauhinia Star in 2011 and the Grand Bauhinia Medal in 2023 respectively.

Save as disclosed above, Mr. Lam does not (i) hold any directorships in any other public companies, securities of which are listed in Hong Kong or overseas in the last three years, (ii) hold any other positions in the Company and its subsidiaries in the past and at present, and (iii) have any other relationship with any Directors, senior management, substantial Shareholders or controlling shareholders.

As at the Latest Practicable Date, Mr. Lam does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations pursuant to Part XV of the SFO.

An engagement letter has been entered into between Mr. Lam and the Company for a term of three years commencing on 1 January 2026. Pursuant to the engagement letter, Mr. Lam is entitled to a director's fee of HK$300,000 per annum. Such director's fee was determined with reference to Mr. Lam's experience and duties as well as the then prevailing market conditions.

Save as disclosed above, in relation to the proposed re-election of Mr. Lam, there is no other information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

Ms. Liu, aged 39, holds a bachelor's degree of science in economics and finance from The Hong Kong University of Science and Technology. She was appointed as an Independent Non-executive Director in November 2023 and was appointed as a member of each of the Audit Committee and the Independent Investigation Committee in June 2024. She is an investment professional. Ms. Liu previously acted as the investment and financing vice-president and CEO special assistant of Flexiv Technology Ltd., and also previously served the management and senior positions of Fosun Fashion Group (renamed as LANVIN Group), DJI Innovation Technology Limited and FIL Investment Management (Hong Kong) Limited. Ms. Liu has extensive knowledge and working experience in the fields of investment, finance, debt restructuring and corporate operation management.

Save as disclosed above, Ms. Liu does not (i) hold any directorships in any other public companies, securities of which are listed in Hong Kong or overseas in the last three years, (ii) hold any other positions in the Company and its subsidiaries in the past and at present, and (iii) have any other relationship with any Directors, senior management, substantial Shareholders or controlling shareholders.

As at the Latest Practicable Date, Ms. Liu does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations pursuant to Part XV of the SFO.

An engagement letter has been entered into between Ms. Liu and the Company for a term of three years commencing on 1 January 2026. Pursuant to the engagement letter, Ms. Liu is entitled to a director's fee of HK$260,000 per annum. Such director's fee was determined with reference to Ms. Liu's experience and duties as well as the then prevailing market conditions.

Save as disclosed above, in relation to the proposed re-election of Ms. Liu, there is no other information which is discloseable nor is/was she involved in any matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

Dr. Lo, JP, aged 65, holds a M. Phil. Degree in Pharmacology and a Ph.D. Degree in Molecular Neuroscience from Cambridge University in the United Kingdom. He was appointed as an Independent Non-executive Director in June 2025 and is the chairman of each of the Audit Committee, Independent Investigation Committee and the Remuneration Committee, and a member of the Nomination Committee. Dr. Lo currently serves as an independent non-executive director of each of Television Broadcasts Limited (00511.HK), CSI Properties Limited (00497.HK), OCI International Holdings Limited (00329.HK) and NetDragon Websoft Holdings Limited (00777.HK), all of which are listed on the main board of the Stock Exchange. He is also an independent non-executive director of US NASDAQ listed Regencell Bioscience Holdings Limited (RGC). In the last three years, Dr. Lo resigned as an independent non-executive director of each of Oshidori International Holdings Limited (00622.HK) and Jingrui Holdings Limited (01862.HK) in June 2023 and December 2024 respectively, both of which are listed on the main board of the Stock Exchange.

Dr. Lo is an experience executive in the TMT (technology, media and telecommunications) and the consumer sectors. He started his career in McKinsey & Company Inc. as a management consultant and held senior positions in China Unicom, Hongkong Telecom, Citibank HK, I.T Limited, South China Media Group and Kidsland International Holdings Limited in the past and has been the chief financial officer of I.T Limited and Kidsland International Holdings Limited. He currently serves as the chairman and the founding governor of the Charles K. Kao Foundation for Alzheimer's Disease, the founding governor of the ISF Academy as well as the present chairman of Junior Achievement HK.

Save as disclosed above, Dr. Lo does not (i) hold any directorships in any other public companies, securities of which are listed in Hong Kong or overseas in the last three years, (ii) hold any other positions in the Company and its subsidiaries in the past and at present, and (iii) have any other relationship with any Directors, senior management, substantial Shareholders or controlling shareholders.

As at the Latest Practicable Date, Dr. Lo does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations pursuant to Part XV of the SFO.

An engagement letter has been entered into between Dr. Lo and the Company for a term of three years commencing on 1 January 2026. Pursuant to the engagement letter, Dr. Lo is entitled to a director's fee of HK$300,000 per annum. Such director's fee was determined with reference to Dr. Lo's experience and duties as well as the then prevailing market conditions.

Save as disclosed above, in relation to the proposed re-election of Dr. Lo, there is no other information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

Details of the Proposed Amendments to the Articles of Association.

All marginal notes to the Articles of Association are proposed to be deleted. In addition, the below amendments to the Articles of Association are proposed to be made:

Current Articles of Association	Proposed Amendments to the Articles of Association
Article 2. The marginal notes to these Articles shall not be deemed to be part of these Articles and shall not affect their interpretation and in the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith: … "clearing house" shall mean a recognised clearing house as referred to in the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) from time to time; … "share" shall mean share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied;	**Article 2.** ~~The marginal notes to these Articles shall not be deemed to be part of these Articles and shall not affect their interpretation and in the~~In the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith: … "clearing house" shall mean a recognised clearing house as referred to in the Securities and ~~Future~~Futures Ordinance (Chapter 571 of the Laws of Hong Kong) from time to time; "HKEX Website" shall mean the website operated by Hong Kong Exchanges and Clearing Limited for dissemination of issuer information; … "share" shall mean share in the capital of the Company~~ and includes stock except where a distinction between stock and shares is expressed or implied~~;

Current Articles of Association	Proposed Amendments to the Articles of Association
	…
	"treasury share" shall mean the shares bought back and held by the Company in treasury, as permitted under applicable laws, rules and regulations, including shares bought back by the Company and held or deposited in the Central Clearing and Settlement System for sale or transfer on The Stock Exchange of Hong Kong Limited;
…	…
"writing" or "printing" shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form;	"writing" or "printing" shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form or stored in any electronic form (including an electronic communication);
…	…
Where these Articles require notice or document to be or given in writing, any notice or document sent by electronic means by the Company in accordance with these Articles shall satisfy such requirement if such notice or document is accessible so as to be usable for subsequent reference.	Where these Articles require notice or document to be or given in writing, to the extent permitted by the Listing Rules and all applicable laws and regulations, any notice or document sent by electronic means by the Company or made available on the Company's website and/or the HKEX Website in accordance with these Articles shall satisfy such requirement if such notice or document is accessible so as to be usable for subsequent reference.

Current Articles of Association	Proposed Amendments to the Articles of Association
Article 8. … (B) All or any of the special rights (unless otherwise provided for by the terms of issue) attached to the shares or any class of the shares (if the capital is divided into different classes of shares) may, subject to the provisions of the Companies Ordinance, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares or issued shares of that class (if the capital is divided into different classes of shares) or with the sanction of a special resolution passed at a general meeting of the holders of the shares or at a separate general meeting of the holders of the shares of that class (if the capital is divided into different classes of shares). To every such separate general meeting the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third of the issued shares of that class, and at an adjourned meeting one person holding shares of that class or his proxy, and that any holder of shares of the class present in person or by proxy may demand a poll.	**Article 8.** … (B) All or any of the special rights (unless otherwise provided for by the terms of issue) attached to the shares or any class of the shares (if the capital is divided into different classes of shares) may, subject to the provisions of the Companies Ordinance, be varied or abrogated either (i) with the consent in writing of the holders of not less than three-fourths of the issued shares or issued shares of that class (if the capital is divided into different classes of shares) ~~or~~(in each case, excluding any shares held as treasury shares) or (ii) with the sanction of a special resolution passed at a general meeting of the holders of the shares or at a separate general meeting of the holders of the shares of that class (if the capital is divided into different classes of shares) (in each case, excluding any shares held as treasury shares). To every such separate general meeting the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third of the issued shares of that class (excluding any shares held as treasury shares), and at an adjourned meeting one person holding shares of that class or his proxy, and that any holder of shares of the class present in person or by proxy may demand a poll.

Current Articles of Association	Proposed Amendments to the Articles of Association
Article 9. The Company may exercise any powers conferred or permitted by the Ordinance or any other ordinance from time to time to acquire its own shares or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company and should the Company acquire its own shares neither the Company nor the Board shall be required to select the shares to be acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited or the Securities & Futures Commission from time to time.	**Article 9.** The Company may exercise any powers conferred or permitted by the Companies Ordinance or any other ordinance from time to time to acquire its own shares or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company and should the Company acquire its own shares neither the Company nor the Board shall be required to select the shares to be acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited or the Securities ~~&~~and Futures Commission from time to time.
	Article 9A. Subject to the Companies Ordinance and the Listing Rules, where the Company has acquired its own shares in accordance with these Articles, such shares may, at the option of the Company, be cancelled immediately or held as treasury shares. In the event that the Board does not specify that the relevant shares are to be held as treasury shares, such shares shall be cancelled.
	Article 9B. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a treasury share.

Current Articles of Association	Proposed Amendments to the Articles of Association
	Article 9C. The Company (and/or its nominee(s)) shall be entered in the register of members as the holder of the treasure shares provided that: (i) the Company (and/or its nominee(s)) shall not be treated as a member for any purpose and shall not exercise any right in respect of the treasury shares, and any purported exercise of such a right shall be void; and (ii) a treasury share shall not be voted, directly or indirectly, at any general meeting and shall not be counted in determining the total voting rights in respect of shares or any class of shares at any given time, whether for the purposes of these Articles or the Companies Ordinance, save that an allotment of shares as fully paid bonus shares in respect of treasury shares is permitted and shares allotted as fully paid bonus shares in respect of treasury shares shall be treated as treasury shares upon such allotment.
	Article 9D. Subject to the Companies Ordinance and the Listing Rules, treasury shares may be disposed of by the Company on such terms and conditions as determined by the Board.
Article 17. Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and, except as aforesaid, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right or claim to or in respect of any share except an absolute right to the entirety thereof of the registered holder.	**Article 17.** Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction and save for treasury shares, no person shall be recognised by the Company as holding any share upon any trust and, except as aforesaid, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right or claim to or in respect of any share except an absolute right to the entirety thereof of the registered holder.

Current Articles of Association	Proposed Amendments to the Articles of Association
Article 19. Every person whose name is entered as a member in the register shall be entitled without payment to receive within the relevant time limit as prescribed in the Companies Ordinance or as The Stock Exchange of Hong Kong Limited may from time to time determine, whichever is the shorter, after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot, upon payment, in the case of a transfer, of HK$2 (or such higher amount as may from time to time be permitted under the rules prescribed by The Stock Exchange of Hong Kong Limited) for every certificate after the first or such lesser sum as the Board shall from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.	**Article 19.** Every person whose name is entered as a member in the register shall be entitled to hold their shares in uncertificated form through the Uncertificated Securities Registration and Transfer system, the Central Clearing and Settlement System, or any other system approved under the Securities and Futures Ordinance and the Securities and Futures (Uncertificated Securities Market) Rules, as applicable, in compliance with the Listing Rules and other relevant regulations. Where shares are held in certificated form, every person whose name is entered as a member in the register shall be entitled, without payment to receive within the relevant time limit as prescribed in the Companies Ordinance or as The Stock Exchange of Hong Kong Limited may from time to time determine, whichever is the shorter, after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot, upon payment, in the case of a transfer, of HK$2 (or such higher amount as may from time to time be permitted under the rules prescribed by The Stock Exchange of Hong Kong Limited) for every certificate after the first or such lesser sum as the Board shall from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in uncertificated form, including electronic processes for corporate actions, as required by the uncertificated securities market regime.

Current Articles of Association	Proposed Amendments to the Articles of Association
Article 41. The instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.	**Article 41.** ~~The~~ Subject to all applicable laws and regulations, including the Securities and Futures Ordinance and the Securities and Futures (Uncertificated Securities Market) Rules, transfer of shares may be effected in uncertificated form through the Uncertified Securities Registration and Transfer system, the Central Clearing and Settlement System, and any other system approved by The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission, without the need for a written instrument of transfer ~~of any share~~. For certificated shares, the instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

Current Articles of Association	Proposed Amendments to the Articles of Association
Article 43. The Board may also decline to recognise any instrument of transfer unless: (i) a fee of HK$2 (or such higher amount as may from time to time be permitted under the rules prescribed by The Stock Exchange of Hong Kong Limited) or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof; (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;	**Article 43.** The Board may also decline to recognise any instrument of transfer unless: (i) a fee of HK$2 (or such higher amount as may from time to time be permitted under the rules prescribed by The Stock Exchange of Hong Kong Limited) or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof; (ii) for certificated shares, the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
Article 46. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the transfer.	**Article 46.** Upon every transfer of shares the certificate held by the transferor (if one has been issued) shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate upon request by the transferee shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him upon his request without charge. The Company shall also retain the transfer.

Current Articles of Association	Proposed Amendments to the Articles of Association
Article 67. Subject to the provisions of the Companies Ordinance and any longer notice period as specified under the Listing Rules, an annual general meeting shall be called by at least twenty-one clear days' notice in writing, and a meeting of the Company other than an annual general meeting (other than an adjourned meeting or a postponed meeting) shall be called by at least fourteen clear days' notice in writing. Subject to Article 73 in relation to an adjourned meeting and Article 68A in relation to a postponed meeting, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify among other matters, (i) the physical venue of the meeting, or the virtual meeting technology to be used for holding the meeting, or both; and (ii) the principal place of the meeting (the "**Principal Meeting Place**") in the case of a physical meeting or a hybrid meeting, the place of the meeting and where there is more than one meeting location as determined by the Board pursuant to Article 73B, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed: (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. of the shares giving that right.	**Article 67.** Subject to the provisions of the Companies Ordinance and any longer notice period as specified under the Listing Rules, an annual general meeting shall be called by at least twenty-one ~~clear~~ days' notice in writing, and a meeting of the Company other than an annual general meeting (other than an adjourned meeting or a postponed meeting) shall be called by at least fourteen ~~clear~~ days' notice in writing. Subject to Article 73 in relation to an adjourned meeting and Article 68A in relation to a postponed meeting, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify among other matters, (i) the physical venue of the meeting, or the virtual meeting technology to be used for holding the meeting, or both; and (ii) the principal place of the meeting (the "**Principal Meeting Place**") in the case of a physical meeting or a hybrid meeting, the place of the meeting and where there is more than one meeting location as determined by the Board pursuant to Article 73B, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed: (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. of the shares giving that right (excluding any shares held as treasury shares).

Current Articles of Association	Proposed Amendments to the Articles of Association
Article 74. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless voting by way of a poll is required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded: (i) by the Chairman of the meeting; or (ii) by at least three members present in person or by proxy for the time being entitled to vote at the meeting; or (iii) by any member or members present in person or by proxy and representing not less than 5 per cent. of the total voting rights of all the members having the right to vote at the meeting; or (iv) by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing 5 per cent. or more of the total voting rights at such meeting. Unless a poll be so demanded and not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.	**Article 74.** At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless voting by way of a poll is required by the Listing Rules ~~Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited~~ or a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded: (i) by the ~~Chairman~~chairman of the meeting; or (ii) by at least ~~three~~five members present in person or by proxy for the time being entitled to vote at the meeting; or (iii) by any member or members present in person or by proxy and representing not less than 5 per cent. of the total voting rights of all the members having the right to vote at the meeting; or (iv) by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing 5 per cent. or more of the total voting rights at such meeting (excluding any shares held as treasury shares). Unless a poll be so demanded and not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

Current Articles of Association	Proposed Amendments to the Articles of Association
Article 75. If a poll is demanded as aforesaid, it shall (subject as provided in Article 76) be taken in such manner (including the use of ballot or voting pa pers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.	**Article 75.** If a poll is demanded as aforesaid, it shall (subject as provided in Article 76) be taken in such manner (including the use of ballot or voting papers or tickets or by electronic voting) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need to be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
Article 77. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.	**Article 77.** In the case of an equality of votes, whether on a show of hands or on a poll, the ~~Chairman~~chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the ~~Chairman~~chairman of the meeting shall determine the same, and such determination shall be final and conclusive.

Current Articles of Association	Proposed Amendments to the Articles of Association
Article 84. … (B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned/postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive. (C) Notwithstanding anything contained in these Articles, where any shareholder is, under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.	**Article 84.** … (B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned/postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the ~~Chairman~~chairman of the meeting, whose decision shall be final and conclusive. (C) Notwithstanding anything contained in these Articles, where any shareholder is, under the Listing Rules ~~Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited~~, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.
Article 86. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.	**Article 86.** The instrument appointing a proxy shall be in ~~writing under the hand of~~such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing and signed by the appointor or ~~of~~ his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or ~~under the hand of~~signed by an officer or attorney duly authorised.
Article 107. The Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.	**Article 107.** The Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. ~~Any Director so appointed shall hold office only until the next following annual general meeting of the Company after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.~~

Current Articles of Association	Proposed Amendments to the Articles of Association
Article 140. (A) The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by any two members of the Board or any two persons appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of securities by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given.	**Article 140.** (A) The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by any two members of the Board or any two persons appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of securities by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the ~~Directors~~Board previously given.

Current Articles of Association	Proposed Amendments to the Articles of Association
Article 145. … (B) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may determine that cash payments shall be made to any members in respect of fractional entitlements or that fractions of such value (as the Board may determine) may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned. The provisions of the Companies Ordinance in relation to the filing of contracts for allotment shall be observed and the Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.	**Article 145.** … (B) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares (either satisfied by allotment and issue of new shares and/or the transfer of treasury shares), debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may determine that cash payments shall be made to any members in respect of fractional entitlements or that fractions of such value (as the Board may determine) may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned. The provisions of the Companies Ordinance in relation to the filing of contracts for allotment shall be observed and the Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

Current Articles of Association	Proposed Amendments to the Articles of Association
Article 150. (A) Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve: either (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply: … (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("**the non-elected shares**") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts as the Board may determine, and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.	**Article 150.** (A) Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve: either (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up <u>and/or a transfer of treasury shares</u> on the basis that the shares so allotted <u>or transferred</u> shall be of the same class or classes as the class or classes already held by the allottee, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply: … (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares <u>and/or transfer of treasury shares</u> as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("**the non-elected shares**") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up <u>and/or treasury shares shall be transferred</u> to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts as the Board may determine, and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.

Current Articles of Association	Proposed Amendments to the Articles of Association
or (ii) that shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:	or (ii) that shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up and/or a transfer of treasury shares in lieu of the whole or such part of the dividend as the Board may think fit on the basis that the shares so allotted and/or treasury shares so transferred shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:
…	…
(b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;	(b) the Board, after determining the basis of allotment and/or a transfer of treasury shares, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
…	…
(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("**the elected shares**") and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts as the Board may determine, and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.	(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("**the elected shares**") and in lieu thereof shares shall be allotted credited as fully paid up and/or treasury shares shall be transferred to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts as the Board may determine, and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

Current Articles of Association	Proposed Amendments to the Articles of Association
(B) The shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:	(B) The shares allotted and/or treasury shares transferred pursuant to the provisions of paragraph (A) of this Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:
… (D) The Company may upon the recommendation of the Board by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.	… (D) The Company may upon the recommendation of the Board by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up and/or a transfer of treasury shares without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
(E) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.	(E) The Board may on any occasion determine that rights of election and the allotment of shares and/or a transfer of treasury shares under paragraph (A) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares and/or a transfer of treasury shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

Current Articles of Association	Proposed Amendments to the Articles of Association
Article 157. Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.	**Article 157.** Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Board may determine.
Article 168. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Ordinance. Subject as otherwise provided by the Companies Ordinance (a) the Company shall at each annual general meeting appoint Auditors to hold office from the conclusion of that meeting until the next annual general meeting by ordinary resolution; and (b) the Company may at a general meeting remove the Auditors prior to the expiration of their term of office by ordinary resolutions and shall appoint a replacing Auditors following such removal in the general meeting by ordinary resolution.	**Article 168.** Auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Ordinance. Subject as otherwise provided by the Companies Ordinance (a) the Company shall at each annual general meeting appoint Auditors to hold office from the conclusion of that meeting until the next annual general meeting by ordinary resolution; and (b) the Company may at a general meeting remove the Auditors prior to the expiration of their term of office by ordinary ~~resolutions~~resolution and shall appoint a replacing Auditors following such removal in the general meeting by ordinary resolution.

Current Articles of Association	Proposed Amendments to the Articles of Association
Article 169. Subject as otherwise provided by the Companies Ordinance the remuneration of the Auditors shall be fixed by the Company in general meeting provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remunerations to the Board.	**Article 169.** Subject as otherwise provided by the Companies Ordinance the remuneration of the Auditors shall be fixed by the Company in general meeting by ordinary resolution provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remunerations to the Board.
Article 171. (A) Any notice, document or other information to be given or issued under these Articles shall be in writing, and may be served by the Company on any member either personally or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (in the case of a notice) by advertisement in English in an English language newspaper and in Chinese in a Chinese language newspaper. (B) Subject to applicable laws, rules and regulations binding on the Company from time to time, and unless the Board shall otherwise in its absolute discretion consider not appropriate for any purpose or purposes under these Articles, any notice, document or other information to be given or issued under these Articles may also be served by the Company on any member by using electronic means in the manner prescribed under applicable laws, rules and regulations or such other designated electronic means as may be agreed between the Company and the relevant member from time to time.	**Article 171.** (A) Any notice, document or other information (including any "corporate communication" within the meaning ascribed thereto under the Listing Rules), to be given or issued under these Articles shall be in writing, and may be served by the Company on any member either personally or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (in the case of a notice) by advertisement in English in an English language newspaper and in Chinese in a Chinese language newspaper. (B) Subject to the Listing Rules and applicable laws, rules and regulations binding on the Company from time to time, and unless the Board shall otherwise in its absolute discretion consider not appropriate for any purpose or purposes under these Articles, any notice, document or other information (including any "corporate communication" within the meaning ascribed thereto under the Listing Rules) to be given or issued under these Articles may also be served by the Company on any member (i) by using electronic means in the manner prescribed under applicable laws, rules and regulations or such other designated electronic means as may be agreed between the Company and the relevant member from time to time, (ii) by making it available on the Company's website and/or the HKEX Website; or (iii) by such other means as may be permitted under the Listing Rules and any applicable laws and regulations.

Current Articles of Association	Proposed Amendments to the Articles of Association
Article 173A. Subject to applicable laws, rules and regulations binding on the Company from time to time, any notice, document or other information sent by electronic means in accordance with Article 171(B), other than by making it available on the Company's website, shall be deemed to have been served or delivered at the expiration of forty-eight hours after the time it was first sent and in proving such service or delivery it shall be conclusive to prove that the address used for the electronic communication was the address supplied for that purpose and the electronic communication was properly despatched, unless the Company is aware that there has been a failure of delivery of such notice, document or other information following at least two attempts in which case such notice, document or other information shall be sent to the member by post provided that the date of deemed service or delivery shall be forty-eight hours from the despatch of the original electronic communication in accordance with this Article.	**Article 173A.** Subject to applicable laws, rules and regulations binding on the Company from time to time, any notice, document or other information sent by electronic means in accordance with Article 171(B), other than by making it available on the Company's website and/or the HKEX Website, shall be deemed to have been served or delivered at the expiration of forty-eight hours after the time it was first sent and in proving such service or delivery it shall be conclusive to prove that the address used for the electronic communication was the address supplied for that purpose and the electronic communication was properly despatched, unless the Company is aware that there has been a failure of delivery of such notice, document or other information following at least two attempts in which case such notice, document or other information shall be sent to the member by post provided that the date of deemed service or delivery shall be forty-eight hours from the despatch of the original electronic communication in accordance with this Article.
	Article 173B. Any notice, document or other information made available on the Company's website and/or HKEX Website shall be deemed to have been served or delivered on the date on which the notice, document or other information is first made available on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules.

Current Articles of Association	Proposed Amendments to the Articles of Association
Article 176. Any notice, document or other information delivered or sent by post to, or left at the registered address of any member in pursuance of these presents or transmitted by electronic means in accordance with Article 171(B), shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice, document or other information on his personal representatives and all persons (if any) jointly interested with him in any such shares.	**Article 176.** Any notice, document or other information delivered or sent by post to, or left at the registered address of any member in pursuance of these presents or transmitted by electronic means or made available on the Company's website and/or the HKEX Website in accordance with Article 171(B), shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice, document or other information on his personal representatives and all persons (if any) jointly interested with him in any such shares.

Current Articles of Association	Proposed Amendments to the Articles of Association
	Article 184A. **Payment of Corporate Action Proceeds and Electronic Instructions** To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall: (A) accept instructions from members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to "corporate communication" and "actionable corporate communications" within the meaning ascribed thereto under the Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine; and (B) pay any corporate action proceeds (including proceeds paid by the Company to members and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.

Current Articles of Association	Proposed Amendments to the Articles of Association
	Article 184B. **<u>Uncertificated Securities and Electronic Processes</u>** The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the Securities and Futures (Uncertificated Securities Market) Rules made under the Securities and Futures Ordinance, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in uncertificated form through electronic means, including via the Uncertificated Securities Registration and Transfer system or other systems approved by the Securities and Futures Commission and The Hong Kong Stock Exchange Limited. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the uncertificated securities market regime. Any provisions in these Articles relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems.
Article 185. Subject to the provisions of the Companies Ordinance, at least three-fourths of the total voting rights of the members in a general meeting shall be required to approve changes to these Articles.	**Article 185.** Subject to the provisions of the Companies Ordinance, at least three-fourths of the total voting rights of the members <u>present and voting in person or by proxy</u> in a general meeting shall be required to approve changes to these Articles.

CWT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 521)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**Annual General Meeting**") of CWT International Limited (the "**Company**") will be held at Suite 4705, 47th Floor, Central Plaza, No. 18 Harbour Road, Wanchai, Hong Kong on Friday, 26 June 2026 at 2:30 p.m. for the following purposes:

AS ORDINARY BUSINESS

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

2. A. To re-elect Mr. Lam Kin Fung, Jeffrey as Director.

   B. To re-elect Ms. Liu Yifei as Director.

   C. To re-elect Dr. Lo Wing Yan, William as Director.

3. To consider and approve the re-appointment of Baker Tilly Hong Kong Limited as the auditor of the Company and to authorise the board of Directors to fix their remuneration.

AS SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

4. "**THAT** the articles of association of the Company be amended in the manner as set out in the circular of the Company dated 2 June 2026 (the "**Circular**") and the amended and restated articles of association of the Company in the form of the document marked "A" and produced to the Annual General Meeting and for the purpose of identification initialled by the chairman of the Annual General Meeting, which consolidates all the proposed amendments mentioned in the Circular, be approved and adopted as the amended and restated articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of the Annual General Meeting and that any director or company secretary of the Company be and is hereby authorised to do all things necessary to implement the adoption of the amended and restated articles of association of the Company."

By order of the Board
CWT INTERNATIONAL LIMITED
Wang Kan
Executive Director

Hong Kong, 2 June 2026

Notes:

(1) With respect to resolution 2 above, Mr. Lam Kin Fung, Jeffrey, Ms. Liu Yifei and Dr. Lo Wing Yan, William will retire from office at the Annual General Meeting, pursuant to the articles of association of the Company, being eligible, offer themselves for re-election at the Annual General Meeting.

(2) Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.

(3) The instrument appointing a proxy shall 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 its seal or under the hand of any officer or attorney duly authorised.

(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 of such power or authority, must be deposited with the share registrar of the Company, Tricor Investors Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Annual General Meeting (i.e., at or before 2:30 p.m. on Wednesday, 24 June 2026 (Hong Kong Time)), or any adjourned Annual General Meeting thereof (as the case may be).

(5) The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both days inclusive) to determine the entitlement to attend and vote at the Annual General Meeting. During such period no transfer of shares of the Company will be registered. The record date to determine the entitlement to attend and vote at the Annual General Meeting is Friday, 26 June 2026. In order to qualify for the entitlement to attend and vote at the Annual General Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Investors Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Monday, 22 June 2026 for registration.

(6) Completion and return of the form of proxy will not preclude members from attending and voting in person at the Annual General Meeting or at any adjourned Annual General Meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.

(7) Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share(s) as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the Annual General Meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.

(8) If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 6:00 a.m. on the date of the Annual General Meeting, the Annual General Meeting will be postponed or adjourned. The Company will post an announcement on the websites of Hong Kong Exchanges and Clearing Limited and the Company to notify Shareholders of the date, time and place of the rescheduled Annual General Meeting. The Annual General Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should make their own decision whether to attend the Annual General Meeting in person if such bad weather conditions occur, taking into account their own situations.