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

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

**If you have sold or transferred** all your securities in Central Wealth Group Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**中達集團控股有限公司**

**CENTRAL WEALTH GROUP HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 139)**

**PROPOSED GRANTING OF GENERAL MANDATES  
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES;  
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS;  
PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT AND  
SERVICE PROVIDER SUBLIMIT  
AND  
NOTICE OF THE 2024 ANNUAL GENERAL MEETING**

**Independent Financial Adviser to the Independent Board Committee  
and the Independent Shareholders**

**Nuada Limited**

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A notice convening an annual general meeting of Central Wealth Group Holdings Limited to be held at Falcon Room I, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Tuesday, 18 June 2024 at 9:30 a.m. is set out on pages 31 to 36 of this circular. A form of proxy for use at the 2024 annual general meeting is enclosed with this circular, which is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cwghl.com](http://www.cwghl.com)).

Whether or not you are able to attend the 2024 AGM, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Branch Share Registrar of the Company in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the 2024 AGM (i.e. not later than 9:30 a.m., Sunday, 16 June 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude the shareholders from attending and voting in person at the 2024 AGM or any adjourned meeting thereof if they so wish.

References to time and dates in this circular refer to Hong Kong time and dates.

30 April 2024

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## DEFINITIONS

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

“2024 AGM” or “AGM”	an annual general meeting of the Company to be held at Falcon Room I, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Tuesday, 18 June 2024 at 9:30 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 31 to 36 of this circular, or any adjournment thereof;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Business Day(s)”	a day on which the Stock Exchange is open for the business of dealing in securities;
“Buyback Mandate”	as defined in paragraph 2(a) of the Letter from the Board;
“Bye-laws”	the bye-laws of the Company as may be amended from time to time;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Company”	Central Wealth Group Holdings Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange;
“connected person”	has the meaning ascribed to it under the Listing Rules;
“controlling Shareholder”	has the meaning ascribed to it under the Listing Rules;
“core connected person”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	as defined in paragraph 2(b) of the Letter from the Board;

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## DEFINITIONS

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“Independent Board Committee”	an independent committee of the Board comprising of all the independent non-executive Directors to advise the Independent Shareholders in respect of the proposed Refreshment of the Scheme Mandate Limit and Service Provider Sublimit;
“Independent Financial Adviser”	Nuada Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, which has been appointed as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the proposed Refreshment of the Scheme Mandate Limit and Service Provider Sublimit;
“Independent Shareholder(s)”	Shareholder(s) other than the controlling shareholders and their respective associates, or, if there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates;
“Latest Practicable Date”	23 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Memorandum of Association”	memorandum of association of the Company, as amended from time to time;
“Option(s)”	the option(s) to subscribe for Share(s) which may be granted under the Share Option Scheme;
“PRC”	The People’s Republic of China;
“Refreshment of the Scheme Mandate Limit”	the refreshment of the Scheme Mandate Limit so that the Company may grant new Options representing in aggregate not exceeding 10% of the total Shares in issue as at the date of the passing of the relevant resolution approving the refreshment;
“Refreshment of the Scheme Mandate Limit and Service Provider Sublimit”	the Refreshment of the Scheme Mandate Limit and the Refreshment of the Service Provider Sublimit;

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## DEFINITIONS

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“Refreshment of the Service Provider Sublimit”	the refreshment of the Service Provider Sublimit so that the Company may grant new Options to Service Providers representing in aggregate not exceeding 1% of the aggregate of Shares in issue as at the date of the passing of the relevant resolutions approving the refreshment;
“Scheme Mandate Limit”	the maximum number of Shares which may be issued upon the exercise of all Options to be granted under the Share Option Scheme;
“Service Provider”	person(s) or entity(ies) that provide services to any member of the Group on a continuing or recurring basis in their respective ordinary and usual course of business which are in the interests of the long-term growth of the Group. Service Providers includes any (a) suppliers of services to any member of the Group; and (b) advisors (professional or otherwise) or consultants to any area of business or business development of the Group, but excludes placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and other professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity;
“Service Provider Sublimit”	within the Scheme Mandate Limit, the maximum number of Shares which may be issued to the Service Providers upon the exercise of all Options to be granted under the Share Option Scheme;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Share Option Scheme”	the share option scheme of the Company adopted at the annual general meeting held on 8 June 2023;

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## DEFINITIONS

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“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules;
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“Takeovers Code”	The Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong as amended from time to time;
“%”	per cent.

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LETTER FROM THE BOARD

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**中達集團控股有限公司**

**CENTRAL WEALTH GROUP HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 139)**

*Executive Directors:*

Mr Chen Xiaodong (*Chairman*)  
Mr Li Jing (*Chief Executive Officer*)  
Mr Yu Qingrui  
Ms Song Caini  
Mr Chen Hongjin

*Independent Non-executive Directors:*

Mr Kwok Chi Kwong  
Mr Wu Ming  
Ms Li Meifeng

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal Place of Business  
in Hong Kong:*

Unit 1801-2, 18/F  
Far East Finance Centre  
No. 16 Harcourt Road  
Hong Kong

30 April 2024

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED GRANTING OF GENERAL MANDATES  
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES;  
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS;  
PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT AND  
SERVICE PROVIDER SUBLIMIT  
AND  
NOTICE OF THE 2024 ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the 2024 AGM for (i) the granting of the Buyback Mandate to the Directors; (ii) the granting of the Issuance Mandate to the Directors; (iii) the extension of

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## LETTER FROM THE BOARD

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the Issuance Mandate by adding the number of Shares repurchased by the Company under the Buyback Mandate; (iv) the re-election of the retiring Directors; and (v) the Refreshment of the Scheme Mandate Limit and Service Provider Sublimit.

### 2. PROPOSED GRANTING OF THE BUYBACK AND ISSUANCE MANDATES

At the annual general meeting of the Company held on 8 June 2023, general mandates were granted to the Directors to exercise the powers of the Company to repurchase Shares and to issue new Shares respectively. Such mandates, to the extent not utilized by the date of the 2024 AGM, will lapse at the conclusion of the 2024 AGM.

In order to give the Company the flexibility to repurchase Shares and issue new Shares if and where appropriate, the following ordinary resolutions will be proposed at the 2024 AGM to approve the granting of new general mandates to the Directors:

- (a) to repurchase Shares on the Stock Exchange or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, of not exceeding 10% of the total number of issued Shares as at the date of passing of such resolution (i.e. a total of 1,675,725,046 Shares on the basis that the issued share capital of the Company of 16,757,250,461 Shares remains unchanged from the Latest Practicable Date to the date of the 2024 AGM) (the “**Buyback Mandate**”);
- (b) to allot, issue or deal with Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of such resolution (i.e. a total of 3,351,450,092 Shares on the basis that the issued share capital of the Company of 16,757,250,461 Shares remains unchanged from the Latest Practicable Date to the date of the 2024 AGM) (the “**Issuance Mandate**”); and
- (c) to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to and in accordance with the Buyback Mandate.

The Buyback Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the 2024 AGM or any earlier date as referred to in the proposed ordinary resolutions contained in items 8 and 9 of the notice of the 2024 AGM set out on pages 31 to 36 of this circular.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Buyback Mandate. The explanatory statement as required by the Listing Rules in connection with the Buyback Mandate is set out in Appendix I to this circular.



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## LETTER FROM THE BOARD

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### 3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to the provisions of the Bye-laws, Ms Song Caini, Mr Chen Hongjin and Mr Kwok Chi Kwong shall retire at the 2024 AGM and, being eligible, will offer themselves for re-election at the 2024 AGM.

The Nomination Committee of the Company has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy and the independence of the independent non-executive Directors.

Mr Kwok Chi Kwong ("**Mr Kwok**"), who has been serving as an independent non-executive Director for more than 9 years, has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. He also demonstrates the ability to provide an independent, balanced and objective view to the Company's matters. The Nomination Committee and the Board thus considered that Mr Kwok, the retiring independent non-executive Director is independent in accordance with the independence guidelines set out in the Listing Rules.

In view of the professional qualifications and extensive experience of Mr Kwok, the Board believes that he is capable of providing constructive contributions in relation to the Company's affairs.

Throughout his directorship with the Company, Mr Kwok has participated in Board meetings and Board committees meetings to offer impartial advice and exercise independent judgment, and has attended general meetings of the Company to gain a balanced understanding of the Shareholders' views. Mr Kwok never engaged in any executive management of the Group. Taking into consideration the independent nature of his roles and duties in the past years, the Board considers Mr Kwok to be independent under the Listing Rules despite his years of services with the Company. The Board believes that the continuous appointment of Mr Kwok as an independent non-executive Director will help to maintain the stability of the Board.

Besides, the Nomination Committee and the Board believed that Ms Song Caini, Mr Chen Hongjin and Mr Kwok Chi Kwong will continue to make contribution to the Board and are satisfied with all the retiring Directors' contribution to the Company, which will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The Nomination Committee and the Board therefore recommended the re-election of all the retiring Directors, including the aforesaid Directors, who are due to retire at the 2024 AGM and separate resolution will be proposed for the re-election of Mr Kwok Chi Kwong at the 2024 AGM.

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## LETTER FROM THE BOARD

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Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of the above Directors proposed to be re-elected at the 2024 AGM are set out in Appendix II to this circular.

#### **4. PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT AND SERVICE PROVIDER SUBLIMIT**

##### **Background of the Scheme Mandate Limit and Service Provider Sublimit**

The Share Option Scheme was approved and adopted by the Shareholders at the annual general meeting of the Company held on 8 June 2023 (the “**2023 AGM**”). Pursuant to the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all Options to be granted under the Share Option Scheme and any other share schemes of the Company was 1,675,725,046 Shares, representing 10% of the total issued and outstanding Shares on the date of the 2023 AGM. In addition, pursuant to the Service Provider Sublimit, the maximum number of Shares that may be issued upon exercise of all Options to be granted to Service Providers under the Share Option Scheme and any other share schemes was 167,572,504 Shares, representing 1% of the total issued Shares on the date of the 2023 AGM.

As at the Latest Practicable Date, 1,675,725,046 Options were granted to the Directors and staff of the Group and the Options are outstanding and pending for vesting and there are no outstanding share Options available to be further granted under the Share Option Scheme under the current Scheme Mandate Limit and Service Provider Sublimit.

##### **Proposed Refreshment of the Scheme Mandate Limit and Service Provider Sublimit**

At the AGM, ordinary resolution(s) will be proposed to the Independent Shareholders to approve (i) the proposed Refreshment of Scheme Mandate Limit so as to allow the Company to grant new Options under the Share Option Scheme and any other share schemes of the Company in aggregate up to 10% of the Shares in issue (excluding treasury shares) as at the date of passing the resolution; and (ii) the proposed Refreshment of the Service Provider Sublimit so as to allow the Company to grant new Options to Service Providers under the Share Option Scheme and any other share schemes of the Company in aggregate up to 1% of the Shares in issue (excluding treasury shares) as at the date of passing the resolution.

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## LETTER FROM THE BOARD

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In the event that the proposed Refreshment of the Scheme Mandate Limit and the Service Provider Sublimit be approved at the AGM, based on 16,757,250,461 Shares in issue as at the Latest Practicable Date and assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date up to the date of AGM, the total number of Shares which may be issued in respect of all Options to be granted (i) under the Share Option Scheme and any other share schemes of the Company will be 1,675,725,046 Shares, being 10% of the Shares in issue as at the date of the AGM under the Scheme Mandate Limit after the Refreshment of the Scheme Mandate Limit; and (ii) to the Service Provider under the Share Option Scheme will be 167,572,504 Shares, being 1% of the Shares in issue as at the date of the AGM under the Service Provider Sublimit after the Refreshment of the Service Provider Sublimit.

There has been no refreshment of the Scheme Mandate Limit or the Service Provider Sublimit since the adoption of the Share Option Scheme.

### **Reasons for the proposed Refreshment of the Scheme Mandate Limit and Service Provider Sublimit**

In view of the full utilization of the Scheme Mandate Limit, the Company considers that the Scheme Mandate Limit and the Service Provider Sublimit should be refreshed so that the Company can continue to provide incentives or rewards for future contributions to eligible participants and/or to enable the Group to recruit and retain high quality personnel and attract human resources that are valuable to the Group. Although the Company has not granted the Service Providers any Options since adoption of the Share Option Scheme, the Company considers that the Service Provider Sublimit should also be refreshed in order to maintain flexibility to provide equity incentive to reward and collaborate with Service Providers, who are not employees or officers of the Group but may still be able to provide valuable expertise and/or services to the Group.

Further, if the Company were to refresh its existing Scheme Mandate Limit and Service Provider Sublimit after the three-year period in accordance with Rule 17.03C of the Listing Rules, which would be in 2026, the Company will be severely restricted in utilizing the Share Option Scheme to encourage and retain personnels to make contributions to the long-term growth of the Group during the period. As such, the Directors (excluding the independent non-executive Directors whose view is set out in the letter from the Independent Board Committee in this circular) considers that the benefits of the proposed Refreshment of the Scheme Mandate Limit and the Service Provider Sublimit outweigh its drawbacks and the refreshment is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the Company has not identified any specific eligible participants, of whom the Company considers to be necessary to grant Options under the Share Option Scheme. Further announcement(s) will be made in accordance with Chapter 17 of the Listing Rules for grant of Options.

### **Conditions of the proposed Refreshment of the Scheme Mandate Limit and Service Provider Sublimit**

The proposed Refreshment of the Scheme Mandate Limit and Service Provider Sublimit is conditional upon:

- (a) the passing of necessary resolution(s) at the AGM to approve the proposed Refreshment of the Scheme Mandate Limit and Service Provider Sublimit; and
- (b) the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be issued upon exercise of the Options that may be granted under the Share Option Scheme under the Scheme Mandate Limit and Service Provider Sublimit refreshed under the proposed Refreshment of the Scheme Mandate Limit and Service Provider Sublimit.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares to be issued upon the exercise of the Options under the Share Option Scheme under the Refreshed Scheme Mandate Limit.

### **Listing Rules Implications**

Pursuant to Rule 17.03C(1)(b) of the Listing Rules, any refreshment of the Scheme Mandate Limit and Service Provider Sublimit within any three-year period from the date of adoption of the scheme is subject to the Independent Shareholders' approval by way of an ordinary resolution at general meeting. Any controlling shareholders and their associates or, where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the issuer and their respective associates shall abstain from voting in favour of the respective resolution to approve the proposed Refreshment of the Scheme Mandate Limit and the proposed Refreshment of the Service Provider Sublimit.

As at the Latest Practicable Date, to the best knowledge, belief and information of the Directors having made all reasonable enquiries, the Company has no controlling Shareholder. Accordingly, the executive Directors with interests in the Shares, together with their associates are required to abstain from voting in favour of the resolution(s) to approve the proposed Refreshment of the Scheme Mandate Limit and the proposed Refreshment of the Service Provider Sublimit.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, save for Mr. Chen Xiaodong, an executive Director, holding 108,886,246 Shares, representing approximately 0.65% of the issued share capital of the Company, no other Directors are holding issued Shares in the Company. Mr. Chen and his associates will abstain from voting in favour of the resolution(s) to approve the proposed Refreshment of the Scheme Mandate Limit and the proposed Refreshment of the Service Provider Sublimit.

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, save as disclosed and as at the Latest Practicable Date, no other Shareholder is required to abstain from voting on the proposed resolutions on the proposed Refreshment of the Scheme Mandate Limit and the proposed Refreshment of the Service Provider Sublimit at the AGM.

Pursuant to Rule 17.03C(2) of the Listing Rules, the total number of shares which may be issued in respect of all options and awards to be granted under all of the schemes of the listed issuer under the scheme mandate as "refreshed" must not exceed 10% of the relevant class of shares in issue as at the date of approval of the refreshed scheme mandate.

As at the Latest Practicable Date, the Company has no concrete plan or intention to grant Options under the Share Option Scheme immediately after obtaining the Shareholders' approval for the proposed Refreshment of the Scheme Mandate Limit and the proposed Refreshment of the Service Provider Sublimit. However, the Board does not rule out the possibility that the Company will grant any Options under the Share Incentive Scheme in future. The Company will make further announcement(s) in this regard in accordance with the Listing Rules as and when appropriate.

The Share Option Scheme does not involve sale or transfer of treasury shares. As at the Latest Practicable Date, the Company does not have share schemes involved treasury shares.

### **5. 2024 AGM AND PROXY ARRANGEMENT**

The notice of the 2024 AGM is set out on pages 31 to 36 of this circular. At the 2024 AGM, resolutions will be proposed to approve, *inter alia*, the granting of the Buyback Mandate and the Issuance Mandate, the extension of the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Buyback Mandate, the re-election of the retiring Directors and the Refreshment Scheme Mandate Limit and Service Provider Sublimit.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the 2024 AGM. An announcement on the poll vote results will be published by the Company after the 2024 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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## LETTER FROM THE BOARD

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A form of proxy for use at the 2024 AGM is enclosed with this circular and published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cwghl.com](http://www.cwghl.com)). Whether or not you are able to attend the 2024 AGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, to the Branch Share Registrar of the Company in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time scheduled for holding the 2024 AGM (i.e. not later than 9:30 a.m., Sunday, 16 June 2024) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the 2024 AGM if you so wish and in such event, your proxy form shall be deemed to be revoked.

### 6. RECOMMENDATION

The Board considers that the all the resolutions to be proposed at the 2024 AGM are in the interests of the Company, the Group and the Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2024 AGM.

### 7. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular: Appendix I – Explanatory Statement on the Buyback Mandate and Appendix II – Details of the Retiring Directors Proposed to be Re-elected at the 2024 AGM.

Yours faithfully  
On behalf of the Board  
**Central Wealth Group Holdings Limited**  
**Chen Xiaodong**  
*Chairman*

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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### 中達集團控股有限公司

CENTRAL WEALTH GROUP HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 139)**

30 April 2024

*To the Independent Shareholders*

### **PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT AND SERVICE PROVIDER SUBLIMIT**

We refer to the circular dated 30 April 2024 (the “**Circular**”) issued by the Company to its Shareholders of which this letter forms part. Terms defined in the Circular shall have the same meanings herein unless the context otherwise requires.

We have been appointed as the Independent Board Committee to consider and to advise the Independent Shareholders on the terms of the proposed Refreshment of the Scheme Mandate Limit and Service Provider Sublimit as set out in the Circular as to the fairness and reasonableness and to recommend whether or not the Independent Shareholders should approve the proposed Refreshment of the Scheme Mandate Limit and Service Provider Sublimit as set out in the Circular. Nuada Limited has been appointed as the Independent Financial Adviser to provide advice and recommendation to the Independent Board Committee and the Independent Shareholders in this regard. Details of the independent advice of Nuada Limited, together with the principal factors and reasons Nuada Limited has taken into consideration, are set out on in its letter in this circular.

We wish to draw your attention to the Letter from the Board and the Letter from Nuada Limited to the Independent Board Committee and the Independent Shareholders which contains its advice to us in respect of the proposed Refreshment of the Scheme Mandate Limit and Service Provider Sublimit. Your attention is also drawn to the additional information set out in the appendices to the Circular.

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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Having considered the terms of the proposed Refreshment of the Scheme Mandate Limit and Service Provider Sublimit, the advice of Nuada Limited and the relevant information contained in the Letter from the Board, we consider the proposed Refreshment of the Scheme Mandate Limit and Service Provider Sublimit is fair and reasonable so far as the Independent Shareholders are concerned and the proposed Refreshment of the Scheme Mandate Limit and Service Provider Sublimit is in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution for approving the proposed Refreshment of the Scheme Mandate Limit and Service Provider Sublimit to be proposed at the AGM.

Yours faithfully

Independent Board Committee

**Mr. Kwok Chi Kwong**

**Mr. Wu Ming**

**Ms. Li Meifeng**

*Independent non-executive Directors*



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

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*The following is the text of a letter of advice from Nuada Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders, for the purpose of incorporation into this circular.*

Nuada Limited

Unit 1606, 16/F  
OfficePlus@Sheung Wan  
93-103 Wing Lok Street  
Sheung Wan, Hong Kong  
香港上環永樂街93-103號  
協成行上環中心16樓1606室

30 April 2024

*To the Independent Board Committee and the Independent Shareholders of  
Central Wealth Group Holdings Limited*

Dear Sirs,

### **PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT AND SERVICE PROVIDER SUBLIMIT**

#### **INTRODUCTION**

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the proposed Refreshment of the Scheme Mandate Limit and Service Provider Sublimit, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular of the Company to the Shareholders dated 30 April 2024 (the “**Circular**”), of which this letter forms a part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless otherwise specified.

In the event that the proposed Refreshment of the Scheme Mandate Limit and Service Provider Sublimit be approved at the 2024 AGM, based on 16,757,250,461 Shares in issue and assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date up to the date of the 2024 AGM, the total number of Shares which may be issued in respect of all Options to be granted (i) under the Share Option Scheme and any other share schemes of the Company will be 1,675,725,046 Shares, being 10% of the Shares in issue as at the date of the 2024 AGM under the Scheme Mandate Limit after the Refreshment of the Scheme Mandate Limit; and (ii) to the Service Provider under the Share Option Scheme will be 167,572,504 Shares, being 1% of the Shares in issue as at the date of the 2024 AGM under the Service Provider Sublimit after the Refreshment of the Service Provider Sublimit.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

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### INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors formed to advise the Independent Shareholders on the reasonableness and fairness in respect of the proposed Refreshment of the Scheme Mandate Limit and Service Provider Sublimit. We have been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders on the proposed Refreshment of the Scheme Mandate Limit and Service Provider Sublimit.

### INDEPENDENCE

During the past two years immediately preceding and up to the date of our appointment as the Independent Financial Adviser, save for this appointment as the Independent Financial Adviser in respect of the proposed Refreshment of the Scheme Mandate Limit and Service Provider Sublimit, there were no other engagements between the Group and Nuada Limited. Apart from normal professional fees for our services to the Company in connection this appointment as the Independent Financial Adviser, no other arrangement exists whereby we will receive any fees and/or benefits from the Company or any other parties that could reasonably be regarded as relevant to our independence. Accordingly, we are independent from, and are not associated with the Company or their respective substantial shareholder(s) or connected person(s) as defined under the Listing Rules, and accordingly are considered eligible to give independent advice on the proposed Refreshment of the Scheme Mandate Limit and Service Provider Sublimit. Our appointment as the Independent Financial Adviser has been approved by the Independent Board Committee.

### BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the accuracy of the statements, information, opinions and representations contained or referred to in the Circular and the information and representations provided to us by the Company, the Directors and the management of the Company (the “**Management**”). We have assumed that all statements, information and representations provided by the Directors and the Management, for which they are solely responsible, are true and accurate in all material respects at the time when they were provided and continue to be so as at the Latest Practicable Date and the Independent Shareholders will be notified of any material changes to such statements, information, opinions and/or representations as soon as possible.

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed that, having made all reasonable enquiries, to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no material facts and representations the omission of which would make any statement in the Circular or the Circular misleading.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

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Our review and analysis were based upon, among other things, (i) the Share Option Scheme; (ii) the annual results announcement (the “**Annual Results 2023**”) of the Company for the year ended 31 December 2023 (“**FY2023**”) dated 27 March 2024 and (iii) the Circular.

We consider that we have reviewed sufficient information, including relevant information and documents provided by the Company and the Directors and the information published by the Company, to enable us to reach an informed view and to justify reliance on the accuracy of the information contained in the Circular to provide a reasonable basis for our opinions and recommendations. We have not, however, carried out any independent verification of the information provided by the Company and the Directors, nor have we conducted an independent in-depth investigation into the business and affairs, financial condition and future prospects of the Group.

In the event of inconsistency, the English text of this letter shall prevail over the Chinese translation of this letter.

### PRINCIPAL FACTORS TAKEN INTO CONSIDERATION

In formulating our opinion, we have considered the following principal factors and reasons:

**(a) Information on the proposed Refreshment of Scheme Mandate Limit and Service Provider Sublimit**

With reference to the Board Letter, the Share Option Scheme was adopted by the Shareholders on 8 June 2023. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force.

With reference to the Board Letter, pursuant to the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all Options to be granted under the Share Option Scheme and any other share schemes of the Company was 1,675,725,046 Shares, representing 10% of the total issued Shares on the date of the annual general meeting of the Company held on 8 June 2023 (the “**2023 AGM**”). In addition, pursuant to the Service Provider Sublimit, the maximum number of Shares that may be issued upon exercise of all Options to be granted to Service Providers under the Share Option Scheme and any other share schemes was 167,572,504 Shares, representing 1% of the total issued Shares on the date of the 2023 AGM.

During the term of the Share Option Scheme up to the Latest Practicable Date, according to the Management and the announcements of the Company dated 13 September 2023 and 28 March 2024 respectively, a total of 1,675,725,046 Options have been granted on 13 September 2023 and 28 March 2024. No Option was cancelled or lapsed under the Share Option Scheme as at the Latest Practicable Date. As at the Latest Practicable Date, no Options has been exercised, 478,800,000 options to subscribe for Share(s) were outstanding under the share option scheme of the Company adopted on 27 September 2013

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

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and 1,675,725,046 Options were outstanding under the Share Option Scheme. There are no outstanding Options available to be further granted under the Share Option Scheme under the existing Scheme Mandate Limit and Service Provider Sublimit.

In the event that the proposed Refreshment of the Scheme Mandate Limit and Service Provider Sublimit be approved at the 2024 AGM, based on 16,757,250,461 Shares in issue as at the Latest Practicable Date and assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date up to the date of the 2024 AGM, the total number of Shares which may be issued in respect of all Options to be granted (i) under the Share Option Scheme and any other share schemes of the Company will be 1,675,725,046 Shares, being 10% of the Shares in issue as at the date of 2024 AGM under the Scheme Mandate Limit after the Refreshment of the Scheme Mandate Limit; and (ii) to the Service Provider under the Share Option Scheme will be 167,572,504 Shares, being 1% of the Shares in issue as at the date of the 2024 AGM under the Service Provider Sublimit after the Refreshment of the Service Provider Sublimit.

The proposed Refreshment of the Scheme Mandate Limit and Service Provider Sublimit is conditional upon:

- (i). the passing of necessary resolution(s) at the 2024 AGM to approve the proposed Refreshment of the Scheme Mandate Limit and Service Provider Sublimit; and
- (ii). the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be issued upon exercise of the Options that may be granted under the Share Option Scheme under the Scheme Mandate Limit and Service Provider Sublimit refreshed under the proposed Refreshment of the Scheme Mandate Limit and Service Provider Sublimit.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares to be issued upon the exercise of the Options under the Share Option Scheme under the Refreshed Scheme Mandate Limit.

**(b) Reasons for the proposed Refreshment of Scheme Mandate Limit and Service Provider Sublimit**

With reference to the Board Letter, in view of the full utilisation of the Scheme Mandate Limit, the Company considers that the Scheme Mandate Limit and Service Provider Sublimit should be refreshed so that the Company can continue to provide incentives or rewards for future contributions to eligible participants and/or to enable the Group to recruit and retain high quality personnel and attract human resources that are valuable to the Group.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

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As the Scheme Mandate Limit was fully utilised, the Company would not be able to grant Service Providers any Options if the Scheme Mandate Limit is not refreshed. According to the Management, the Company considers that although the Company has not granted the Service Providers any Options since adoption of the Share Option Scheme, the Service Provider Sublimit should also be refreshed in order to maintain flexibility to provider equity incentive to reward and collaborate with Service Providers, who are not employees or officers of the Group but may still be able to provide valuable expertise and/or services to the Group.

We understand that it is necessary for the Company to attract and retain talents for the business development of the Company. We are of the view and concur with the Management's view that granting of Options is one of the ways for retaining talent in a competitive job market by providing employees or Service Provider with a stake in the Company's success and incentivise them to work harder and stay with the Company for longer. Also, granting of Options is a cost-effective way for the Company to compensate employees as compared to salary increases and bonuses as the grantee are required to purchase the stock and the cost to the Company is limited to the administrative expenses associated with the grant. Based on the above, we are of the view and concur with the Management's view that the proposed Refreshment of Scheme Mandate Limit and Service Provider Sublimit are fair and reasonable.

According to the Annual Results 2023, the Group has recorded continuous loss for the year of the Group for the years ended 31 December 2022 (“FY2022”) (i.e. approximately HK\$106.06 million) and FY2023 (i.e. approximately HK\$133.85 million). The cash and bank balances of the Group decreased from approximately HK\$62.39 million for FY2022 to approximately HK\$22.55 million for FY2023. Accordingly, we are of the view and concur with the Management's view that comparing to cash or cash equivalents rewards for eligible participants for their contributions to the Group, the granting of Options is a prudent approach for the Group which (i) represents an appropriate means to attract and retain talents and expertise without cash outflow; and (ii) enables the Group to maintain its liquid capital to carry on its current business and sufficient buffer cash for future or sudden use. Based on above, we are of the view and concur with the view of the Management that grant of Options is one of the ways for retaining talents and in the interests of the Company and the Shareholders as a whole.

Although the Share Option Scheme was adopted on 8 June 2023 which is approximately 10 months prior to the Latest Practicable Date, having also considered:

- (i) the Scheme Mandate Limit was fully utilised and it would severely limit the effectiveness and flexibility for the Group to provide incentives or rewards to eligible participants and expertise for their contributions to the Group; and

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

- (ii) according to the Annual Results 2023, the Group has recorded continuous loss for the year of the Group for FY2022 (i.e. approximately HK\$106.06 million) and FY2023 (i.e. approximately HK\$133.85 million) and the cash and bank balances of the Group decreased from approximately HK\$62.39 million for FY2022 to approximately HK\$22.55 million for FY2023. Accordingly, the granting of Options is a prudent approach for the Group which (a) represents an appropriate means to attract and retain talents and expertise without cash outflow; and (b) enables the Group to maintain its liquid capital to carry on its current business and sufficient buffer cash for future or sudden use,

the proposed Refreshment of Scheme Mandate Limit and Service Provider Sublimit are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

### (c) Potential dilution of shareholding of the Shareholders

The table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) assuming all the outstanding options of the Company are fully exercised as at the Latest Practicable Date; and (iii) upon all the outstanding options of the Company are fully exercised after the date of 2024 AGM (assuming no other Shares are issued and/or repurchased and cancelled by the Company from the Latest Practicable Date up to and including the date when the refreshed Scheme Mandate Limit is utilised in full), full utilisation of the refreshed Scheme Mandate Limit and full exercise of the Options issued under the refreshed Scheme Mandate Limit into Shares, provided by the Company for illustrative and reference purpose:

Shareholders	As at the Latest Practicable Date		As at the Latest Practicable Date (assuming all the outstanding options of the Company are fully exercised)		Immediately upon all the outstanding options of the Company are fully exercised after the date of 2024 AGM (assuming no other Shares are issued and/or repurchased and cancelled by the Company from the Latest Practicable Date up to and including the date when the refreshed Scheme Mandate Limit is utilised in full), full utilisation of the refreshed Scheme Mandate Limit and full exercise of the Options issued under the refreshed Scheme Mandate Limit into Shares	
	Number of Shares held	Approximate % of total Shares in issue	Number of Shares held	Approximate % of total Shares in issue	Number of Shares held	Approximate % of total Shares in issue
Wu Weixin (Note 2)	1,666,658,000	9.95	1,666,658,000	8.81	1,666,658,000	8.10
Holders of outstanding options of the Company	-	-	2,154,525,046 (Note 3)	11.39	2,154,525,046 (Note 3)	10.47
Other Shareholders (including public Shareholders)	15,090,592,461	90.05	15,090,592,461	79.80	15,090,592,461	73.29
Maximum number of new Shares that can be issued under the refreshed Scheme Mandate Limit	-	-	-	-	1,675,725,046	8.14
<b>Total</b>	<b>16,757,250,461</b>	<b>100.00%</b>	<b>18,911,775,507</b>	<b>100.00%</b>	<b>20,587,500,553</b>	<b>100.00%</b>

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

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*Notes:*

1. All interests stated are long positions.
2. As confirmed by the Management, Wu Weixin is a third party independent from the Company and its connected persons.
3. The total number of outstanding options of the Company is being the sum of 478,800,000 outstanding options to subscribe for Share(s) under the share option scheme of the Company adopted on 27 September 2013 and 1,675,725,046 outstanding Options under the Share Option Scheme.

As illustrated above, the shareholding of the existing public Shareholders would be diluted from approximately 90.05% to (i) approximately 79.80% assuming all the outstanding options of the Company are fully exercised as at the Latest Practicable Date; and (ii) approximately 73.29% upon all the outstanding options of the Company are fully exercised after the date of 2024 AGM, full utilisation of the refreshed Scheme Mandate Limit and full exercise of the Options issued under the new Scheme Mandate Limit into Shares.

Taking into consideration that:

- (i) the Scheme Mandate Limit was fully utilised and it would severely limit the effectiveness and flexibility for the Group to provide incentives or rewards to eligible participants and expertise for their contributions to the Group as mentioned above in this letter;
- (ii) according to the Annual Results 2023, the Group has recorded continuous loss for the year of the Group for FY2022 (i.e. approximately HK\$106.06 million) and FY2023 (i.e. approximately HK\$133.85 million) and the cash and bank balances of the Group decreased from approximately HK\$62.39 million for FY2022 to approximately HK\$22.55 million for FY2023, the granting of Options is a prudent approach for the Group which (a) represents an appropriate means to attract and retain talents and expertise without cash outflow; and (b) enables the Group to maintain its liquid capital to carry on its current business and sufficient buffer cash for future or sudden use as mentioned above in this letter,

we consider that the dilution effect on the shareholding interests of the existing public Shareholders as a result of the grant of Options under the refreshed Scheme Mandate Limit is acceptable.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

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### RECOMMENDATIONS

Having taken into account the principal factors and reasons set out above, we are of the opinion that the proposed Refreshment of the Scheme Mandate Limit and Service Provider Sublimit is on normal commercial terms, in the ordinary and usual course of business of the Group, fair and reasonable so far as the Company and the Independent Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole. We therefore recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the ordinary resolution(s) approving proposed Refreshment of the Scheme Mandate Limit and Service Provider Sublimit.

Yours faithfully,  
For and on behalf of  
**Nuada Limited**

**Kevin Wong**  
*Vice President*

**Herman Luk**  
*Assistant Manager*

*Mr. Kevin Wong is a person licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO and is a responsible officer of Nuada Limited who has over 16 years of experience in corporate finance industry.*

*Mr. Herman Luk is a person licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO and is a responsible officer of Nuada Limited who has over 8 years of experience in corporate finance industry.*



*The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2024 AGM in relation to the granting of the Buyback Mandate.*

### **1. REASONS FOR BUYBACK OF SHARES**

The Directors believe that the granting of the Buyback Mandate is in the interests of the Company and the Shareholders.

Repurchases of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Buyback Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 16,757,250,461 Shares.

Subject to the passing of the ordinary resolution set out in item 8 of the notice of the 2024 AGM in respect of the granting of the Buyback Mandate and on the basis that the issued share capital of the Company remains unchanged from the Latest Practicable Date to the date of the 2024 AGM, the Directors would be authorized under the Buyback Mandate to repurchase, during the period in which the Buyback Mandate remains in force, a total number of 1,675,725,046 Shares, representing 10% of the total number of issued Shares as at the date of the 2024 AGM.

### **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and Bye-laws, the laws of Bermuda, and/or any other applicable laws, as the case may be.

**4. IMPACT OF REPURCHASES**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Buyback Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Buyback Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time befitting the Company.

**5. TAKEOVERS CODE**

If, on the exercise of the power to repurchase Shares pursuant to the Buyback Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, Mr Wu Weixin was interested in a total of 1,666,658,000 Shares (representing approximately 9.95% of the total issued share capital of the Company). On the basis that (i) the total issued share capital of the Company remains unchanged from the Latest Practicable Date to the date of the 2024 AGM; and (ii) there is no change in the shareholding of Mr Wu Weixin in the Company immediately prior to and after the full exercise of the Buyback Mandate, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the 2024 AGM, the shareholding interest of Mr Wu Weixin in the issued Shares would be increased to approximately 11.05% of the total issued share capital of the Company respectively. The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any repurchases to be made under the Buyback Mandate.

## 6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

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

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

The Directors will exercise the power of the Company to make repurchases of Shares pursuant to the Buyback Mandate in accordance with the Listing Rules and the applicable laws of Bermuda. In addition, the Company has confirmed that neither the Explanatory Statement nor the proposed share repurchase has any unusual features.

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**APPENDIX I                      EXPLANATORY STATEMENT ON THE BUYBACK MANDATE**

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**7. MARKET PRICES OF SHARES**

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

<b>Month</b>	<b>Price per Share</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2023</b>		
April	0.074	0.037
May	0.051	0.034
June	0.049	0.030
July	0.037	0.021
August	0.032	0.020
September	0.033	0.020
October	0.028	0.020
November	0.023	0.018
December	0.022	0.016
<b>2024</b>		
January	0.018	0.012
February	0.019	0.011
March	0.034	0.016
April (up to the Latest Practicable Date)	0.031	0.021

**8. REPURCHASES OF SHARES MADE BY THE COMPANY**

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of its Shares (whether on the Stock Exchange or otherwise).

*Pursuant to the Listing Rules, the details of the Directors, who will retire and offer themselves for re-election at the 2024 AGM, are provided below.*

**(1) Ms Song Caini, aged 49**

***Position & experience***

Ms Song Caini (“**Ms Song**”), has been appointed as an executive director of the Company. She is an investor of Youbeiqin Group\* (友倍親集團) and has extensive experience in medical industry.

Ms Song has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

***Length of service***

Ms Song has not been appointed for any fixed term but is subject to retirement and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

***Relationships***

As far as the Directors are aware, Ms Song does not have any relationships with any other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

***Interests in Shares***

As far as the Board is aware, as at the Latest Practicable Date, Ms Song personally held 159,600,000 share options of the Company attaching thereto the rights to subscribe for 159,600,000 Shares, representing approximately 1% of the issued share capital of the Company. Save as disclosed above, Ms Song was not interested or deemed to be interested in the Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

***Director’s emoluments***

Pursuant to the service agreement entered into between Ms Song and the Company, Ms Song is entitled to receive remuneration package of HK\$100,000 per annum plus a discretionary bonus as may be determined by the Board with reference to her performance. She is also eligible to participate in the Company’s share option scheme. The foregoing emolument of Ms Song is recommended by the Company’s Remuneration Committee and approved by the Board with reference to her performance, qualifications, experience and responsibilities with the Company.

***Other information and matters that need to be disclosed or brought to the attention of the Shareholders***

As far as the Directors are aware, there is no information of Ms Song to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Ms Song that need to be brought to the attention of the Shareholders.

**(2) Mr Chen Hongjin, aged 54*****Position & experience***

Mr Chen Hongjin (“**Mr Chen**”), has been appointed as an executive director of the Company since 21 February 2022. He has been the chairman of Yancheng Qingshang Agricultural Technology Development Co., Ltd.\* (鹽城青商農業科技發展有限公司) and Yancheng Qingshang Trading Co., Ltd.\* (鹽城青商商貿有限公司) since November 2014. He was a standing committee member of the Political Consultative Conference of Tinghu District of Yancheng City, a member of Yancheng Municipal Committee of the Chinese People’s Political Consultative Conference, the vice president of Yancheng Junior Chamber of Commerce\* (鹽城市青年商會) and vice chairman of Yancheng Lifengxiang Foundation for Education\* (李鳳祥助學扶困基金會) during 2009 to October 2021. Mr Chen has been appointed as a standing committee member of the Political Consultative Conference of Tinghu District of Yancheng City since January 2022.

Mr Chen has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

***Length of service***

Mr Chen has not been appointed for any fixed term but is subject to retirement and reelection at the annual general meeting of the Company in accordance with the Bye-laws.

***Relationships***

As far as the Directors are aware, Mr Chen does not have any relationships with any other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

***Interests in Shares***

As far as the Board is aware, as at the Latest Practicable Date, Mr Chen was not interested or deemed to be interested in the Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

***Director's emoluments***

Pursuant to the service agreement entered into between Mr Chen and the Company, Mr Chen is entitled to receive remuneration package of HK\$100,000 per annum plus a discretionary bonus as may be determined by the Board with reference to his performance. He is also eligible to participate in the Company's share option scheme. The foregoing emolument of Mr Chen is recommended by the Company's Remuneration Committee and approved by the Board with reference to his performance, qualifications, experience and responsibilities with the Company.

***Other information and matters that need to be disclosed or brought to the attention of the Shareholders***

As far as the Directors are aware, there is no information of Mr Chen to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr Chen that need to be brought to the attention of the Shareholders.

**(3) Mr Kwok Chi Kwong, aged 60*****Position & experience***

Mr Kwok Chi Kwong (“**Mr Kwok**”), is an independent non-executive director of the Company since January 2014, and the chairman of both the Audit Committee and Remuneration Committee, and a member of the Nomination Committee of the Company. Mr Kwok holds a master degree in business administration from the University of Leicester. He is a Certified Public Accountant (Practicing) registered with the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), an associate member of the HKICPA and a fellow member of the Association of Chartered Certified Accountants. Mr Kwok has been a director of KTC Partners CPA Limited. He has gained more than 24 years of experience in auditing, accounting and finance area.

Mr Kwok has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

***Length of service***

Pursuant to the letter of appointment issued by the Company to Mr Kwok, Mr Kwok has been appointed for a term of one year. His term of office is also subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

***Relationships***

As far as the Directors are aware, Mr Kwok does not have any relationships with any other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

***Interests in Shares***

As far as the Board is aware, as at the Latest Practicable Date, Mr Kwok was not interested or deemed to be interested in the Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

***Director's emoluments***

Pursuant to the letter of appointment issued by the Company to Mr Kwok, Mr Kwok is entitled to receive a fixed director's fee of HK\$12,500 per month. He is also eligible to participate in the Company's share option scheme. The emoluments of Mr Kwok are recommended by the Company's Remuneration Committee and approved by the Board with reference to his qualifications, experience and responsibilities with the Company.

***Other information and matters that need to be disclosed or brought to the attention of the Shareholders***

As far as the Directors are aware, there is no information of Mr Kwok to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr Kwok that need to be brought to the attention of the Shareholders.

\* For identification purpose only



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## NOTICE OF THE 2024 AGM

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### 中達集團控股有限公司

CENTRAL WEALTH GROUP HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 139)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Central Wealth Group Holdings Limited (the “**Company**”) will be held at Falcon Room I, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Tuesday, 18 June 2024 at 9:30 a.m. for the following purposes:

#### **AS ORDINARY BUSINESS**

1. To consider and receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2023;
2. To re-elect Ms Song Caini as an executive director of the Company;
3. To re-elect Mr Chen Hongjin as an executive director of the Company;
4. To re-elect Mr Kwok Chi Kwong as an independent non-executive director of the Company;
5. To authorize the board of directors of the Company to appoint additional directors as and when the board considers necessary and appropriate;
6. To authorize the board of directors of the Company to fix the respective directors’ remuneration;
7. To re-appoint Moore CPA Limited as auditors of the Company and to authorize the board of directors of the Company to fix auditors’ remuneration;

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### AS SPECIAL BUSINESS

8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with the applicable laws, rules and regulations, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of the shares of the Company after the date of passing of this resolution) and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held.”;

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9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorized and unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers or after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of the outstanding conversion rights attaching to the convertible securities issued by the Company, which are convertible into shares of the Company;
  - (iii) the exercise of options under share option scheme(s) of the Company; and
  - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of the passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of the shares of the Company after the date of passing of this resolution) and the said approval shall be limited accordingly; and

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(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; and

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

10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of resolutions set out in items 8 and 9 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 9 of the Notice be and is hereby extended by the addition to the total number of shares of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares purchased by the Company pursuant to the general mandate referred to in the resolution set out in item 8 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”.

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11. To consider and, if though fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** the Scheme Mandate Limit under the share option scheme (the “**Share Option Scheme**”) adopted by the Company be refreshed so that the total number of Shares which may be issued in respect of all new Options to be granted under the Share Option Scheme and any other share schemes of the Company, being 10% of the aggregate number of shares of the Company in issue as at the date of passing this resolution (the “**Refreshed Scheme Mandate Limit**”), be and is hereby approved and adopted, and that the Directors be and are authorised, subject to compliance with the Listing Rules, to grant the Options under the Share Option Scheme up to the Refreshed Scheme Mandate Limit, and do all such acts and execute all such documents as the Directors may consider necessary or expedient in order to give full effect to the Share Option Scheme and such Refreshed Scheme Mandate Limit.”

12. To consider and, if though fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of ordinary resolution in relation to the Refreshed Scheme Mandate Limit, the Service Provider Sublimit under the Share Option Scheme be refreshed so that the total number of Shares which may be issued in respect of all new Options to be granted to Service Providers under the Share Option Scheme and any other share schemes of the Company, being 1% of the aggregate number of shares of the Company in issue as at the date of passing this resolution, be and is hereby approved and adopted.”

By order of the Board  
**Central Wealth Group Holdings Limited**  
**Chen Xiaodong**  
*Chairman*

Hong Kong, 30 April 2024

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*Notes:*

- (a) Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (b) In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power or authority, must be deposited at the Company's Branch Share Registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting (i.e. not later than 9:30 a.m., Sunday, 16 June 2024) or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the form of proxy shall be deemed to be revoked.
- (c) For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Thursday, 13 June 2024 to Tuesday, 18 June 2024, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the above meeting, unregistered holders of shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates are lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Tengis Limited (at its address shown in note (b) above) for registration no later than 4:30 p.m., on Wednesday, 12 June 2024.
- (d) References to time and dates in this Notice are to Hong Kong time and dates.

As at the date of this Notice, the board of directors of the Company comprises:

*Executive Directors*

Mr Chen Xiaodong (*Chairman*)  
Mr Li Jing (*Chief Executive Officer*)  
Mr Yu Qingrui  
Ms Song Caini  
Mr Chen Hongjin

*Independent non-executive Directors*

Mr Kwok Chi Kwong  
Mr Wu Ming  
Ms Li Meifeng