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

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If you are in any doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in CNT Group Limited (the “Company”), you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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**CNT GROUP LIMITED**

**北海集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 701)**

**PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME,  
PROPOSED TERMINATION OF THE EXISTING SHARE OPTION SCHEME  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

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A notice convening a special general meeting of the Company to be held at 31st Floor, CNT Tower, 338 Hennessy Road, Wanchai, Hong Kong on Thursday, 2 June 2022 at 11:30 a.m. (or at such time immediately following the conclusion (or adjournment) of the annual general meeting of the Company to be held on the same day and at the same place, whichever is later) is set out in Appendix II to this circular. A form of proxy for use at the special general meeting is enclosed with this circular. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cntgroup.com.hk](http://www.cntgroup.com.hk)). Whether or not you are able to attend the special general meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the special general meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting or any adjournment thereof if they so wish.

**PRECAUTIONARY MEASURES FOR THE SPECIAL GENERAL MEETING**

**Please take special note of note 4 to the Notice of Special General Meeting for the measures to be taken at the special general meeting of the Company to reduce the risk of COVID-19 spreading. You are strongly encouraged to appoint the Chairman of the special general meeting of the Company as your proxy to vote according to your indicated voting instructions as an alternative to attending the special general meeting of the Company in person.**

28 April 2022

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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:*

“Adoption Date”	the date on which the New Share Option Scheme is conditionally adopted upon the passing of an Ordinary Resolution by the Shareholders in the Special General Meeting;
“associate(s)”	has the same meaning as defined in the Listing Rules;
“Board”	the board of directors of the Company;
“business day(s)”	any day on which the Stock Exchange is open for the business of dealing in securities;
“chief executive”	has the same meaning as defined in the Listing Rules;
“close associate(s)”	has the same meaning as defined in the Listing Rules;
“Company”	CNT Group Limited (北海集團有限公司), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange;
“connected persons”	has the same meaning as defined in the Listing Rules;
“core connected person(s)”	has the same meaning as defined in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Eligible Participant(s)”	(a) any employee or proposed employee (whether full time or part time) of the Company, any of its subsidiaries or any Invested Entity, including any executive director of the Company or any of its subsidiaries or any Invested Entity; and  (b) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity,  the eligibility of whom (or which) to the grant of any Share Option shall be determined by the Board from time to time on the basis of their contribution to the development and growth of the Group;
“Exercise Price”	the price per Share, determined by the Board, at which a Grantee may subscribe for Shares on the exercise of the Share Option pursuant to the terms of the New Share Option Scheme;
“Existing Share Option Scheme”	the existing share option scheme adopted by the Company on 28 June 2012 and to be expired on 27 June 2022;

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## DEFINITIONS

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“Grantee(s)”	the Eligible Participant(s) who accept(s) the offer of the grant of a Share Option or Share Options made in accordance with the terms of the New Share Option Scheme;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong for the time being;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Invested Entity”	any entity in which any member of the Group holds any equity interest;
“Latest Practicable Date”	21 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;
“Listing Committee”	the listing committee of the Stock Exchange;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange;
“New Share Option Scheme”	the new share option scheme proposed to be adopted by the Company at the Special General Meeting, a summary of the principal terms of which is set forth in Appendix I to this circular;
“Offer Date”	in respect of a Share Option, the date on which such Share Option is offered in writing to an Eligible Participant which must be a business day;
“Ordinary Resolution(s)”	the ordinary resolution(s) to be proposed at the Special General Meeting;
“Share(s)”	ordinary share(s) in the capital of the Company with a par value of HK\$0.10 each (or such other prevailing par value from time to time);
“Shareholder(s)”	holder(s) of the Shares;
“Share Option(s)”	share option(s) to be granted to Eligible Participant(s) to subscribe for Share(s) under the New Share Option Scheme;

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## DEFINITIONS

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“Special General Meeting”	the special general meeting of the Company to be held at 31st Floor, CNT Tower, 338 Hennessy Road, Wanchai, Hong Kong on Thursday, 2 June 2022 at 11:30 a.m. (or at such time immediately following the conclusion (or adjournment) of the annual general meeting of the Company to be held on the same day and at the same place, whichever is later) or any adjournment thereof (as the case may be);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder(s)”	has the same meaning as defined in the Listing Rules;
“Takeovers Codes”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong as amended, supplemented or modified from time to time; and
“%”	per cent.

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## LETTER FROM THE BOARD

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**CNT GROUP LIMITED**

**北海集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 701)**

**Executive Directors**

Lam Ting Ball, Paul (Chairman)  
Chong Chi Kwan (Managing Director)

**Non-executive Directors**

Tsui Ho Chuen, Philip  
Chan Wa Shek  
Zhang Yulin  
Wu Hong Cho

**Independent Non-executive Directors**

Ko Kwok Fai, Dennis  
Huang De Rui  
Zhang Xiaojing  
Lin Yingru  
Cheng Wai Po, Samuel

**Registered Office**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**Principal Office**

Unit E, 28th Floor  
CNT Tower  
338 Hennessy Road  
Wanchai  
Hong Kong

28 April 2022

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME,  
PROPOSED TERMINATION OF THE EXISTING SHARE OPTION SCHEME  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with, among other information, (i) information reasonably required by you for making an informed decision on the voting of the Ordinary Resolutions regarding the proposed adoption of the New Share Option Scheme and the proposed termination of the Existing Share Option Scheme at the Special General Meeting; and (ii) a notice of the Special General Meeting.

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## LETTER FROM THE BOARD

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### 2. PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME AND PROPOSED TERMINATION OF THE EXISTING SHARE OPTION SCHEME

#### Termination of the Existing Share Option Scheme

The Existing Share Option Scheme has a term of ten (10) years and will expire on 27 June 2022. According to the terms of the Existing Share Option Scheme, the Company may by resolution in general meeting or the Board at any time terminate the operation of the Existing Share Option Scheme and in such event no further options shall be offered but the provisions of the Existing Share Option Scheme shall remain in full force to the extent necessary to give effect to the exercise of any outstanding options granted prior thereto or otherwise as may be required in accordance with the provisions of the Existing Share Option Scheme, and any outstanding options granted prior to such termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with the Existing Share Option Scheme. Other than the Existing Share Option Scheme, there was no other share option scheme put in place by the Company as of the Latest Practicable Date.

In view of the expiry of the Existing Share Option Scheme, and in order to continue to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to eligible participants and for such other purpose as the Board may approve from time to time, the Company proposes to (i) terminate the Existing Share Option Scheme in accordance with its terms; and (ii) adopt the New Share Option Scheme for the approval by the Shareholders in the Special General Meeting. As no options were granted, exercised, cancelled or lapsed under the Existing Share Option Scheme since the adoption of the Existing Share Option Scheme, the Board is of the view that there would be no material disruptions or inconvenience caused by the Proposed Termination of the Existing Share Option Scheme.

The Directors confirm that no further options will be granted under the Existing Share Option Scheme prior to the date of the Special General Meeting but the Existing Share Option Scheme would in all other respects remain in full force to the extent necessary to give effect to the exercise of the outstanding options granted under it prior to its expiry which outstanding options will continue to be valid and exercisable in accordance with the terms of the Existing Share Option Scheme.

At the Special General Meeting, an ordinary resolution will be proposed for the Company to approve the adoption of the New Share Option Scheme in substitution of the Existing Share Option Scheme pursuant to which the Eligible Participants may be granted share options upon and subject to the terms and conditions of the rules of the New Share Option Scheme.

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## LETTER FROM THE BOARD

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### **Adoption of the New Share Option Scheme**

Under the New Share Option Scheme, the Board has the authority to set terms and conditions in granting of the Share Options, e.g. the minimum period for which the Share Options must be held and/or the performance targets that must be achieved before such Share Options can be exercised and/or any other terms which may be imposed, at the absolute discretion of the Board, either on a case-by-case basis or generally. With such authority and flexibility, the Directors may impose different conditions for the Eligible Participants as they consider appropriate.

Unless the Board exercises its authority to determine otherwise, there is no performance target which must be met before the Share Options can be exercised and there is no minimum period for which the Share Options granted must be held before they can be exercised.

Subject to the approval of Shareholders with respect to the adoption of the New Share Option Scheme at the Special General Meeting, the total number of Shares which may be issued upon exercise of all Share Options to be granted under the New Share Option Scheme and any other share option schemes must not in aggregate exceed 10% of the total issued Shares as of the Adoption Date, unless the Company obtains a fresh approval from Shareholders to renew the 10% limit on the basis that the maximum number of Shares in respect of which the Share Options may be granted under the New Share Option Scheme together with any Share Options outstanding (if any) and yet to be exercised under the New Share Option Scheme and any other share option schemes (if any) must not exceed 30% of the issued Shares from time to time.

Assuming that there is no change in the issued Shares after the Latest Practicable Date and up to the Adoption Date, the number of Shares issuable pursuant to the New Share Option Scheme and any other share option schemes under the scheme limit prescribed in Note (1) to Rule 17.03(3) of the Listing Rules will be 190,368,569 Shares, representing 10% of the issued Shares as of the Adoption Date.

The Company does not at present intend to appoint a trustee under the New Share Option Scheme. None of the Directors is and will be a trustee of the New Share Option Scheme nor has a direct or indirect interest in the trustees of the New Share Option Scheme.

The Exercise Price shall be such price as determined by the Board in its absolute discretion and will be stated in the letter containing the offer of the grant of the Share Option but in any event the Exercise Price shall not be less than the highest of (a) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the Offer Date in respect of such Share Option; (b) the average closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange for the five (5) business days immediately preceding the Offer Date in respect of such Share Option; and (c) the nominal value of a Share.

To the best knowledge of the Directors, as of the Latest Practicable Date, no Shareholder had any direct or indirect material interest in the adoption of the New Share Option Scheme and accordingly, no Shareholder is required to abstain from voting at the Special General Meeting on the Ordinary Resolution.

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## LETTER FROM THE BOARD

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A summary of the principal terms of the New Share Option Scheme is set forth in Appendix I to this circular. A copy of the New Share Option Scheme proposed to be adopted by the Company at the Special General Meeting will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cntgroup.com.hk](http://www.cntgroup.com.hk)) for a period of not less than 14 days before the date of the Special General Meeting and is available for inspection at the Special General Meeting.

### **Value of the Share Options**

The Directors consider that it is not appropriate to state the value of all Share Options that may be granted pursuant to the New Share Option Scheme as if they had been granted on the Latest Practicable Date. This is primarily due to the fact that the calculation of the value of the Share Options is based on a number of variables, such as the Exercise Price, exercise period, interest rate and the expected volatility of the trading prices of the Shares, which are yet to be determined at the present stage.

The Directors believe that any calculation of the value of the Share Options as of the Latest Practicable Date based on a number of hypothetical assumptions would not be meaningful and would be misleading to the Shareholders.

### **Conditions of the adoption of the New Share Option Scheme**

The adoption of the New Share Option Scheme is subject to and conditional upon:

- (a) the passing of the Ordinary Resolution by the Shareholders to approve the adoption of the New Share Option Scheme and to authorise the Board to grant the Share Options thereunder and to allot, issue and deal with the Shares which fall to be issued by the Company pursuant to the exercise of the Share Options under the New Share Option Scheme; and
- (b) the Listing Committee granting the approval for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Share Options which may be granted under the terms of the New Share Option Scheme.

Application will be made by the Company to the Listing Committee for approval of the listing of, and permission to deal in, any Shares which may fall to be issued pursuant to the exercise of any Share Options that may be granted under the terms of the New Share Option Scheme.

### **3. SPECIAL GENERAL MEETING**

A notice convening the Special General Meeting to be held on Thursday, 2 June 2022 at 11:30 a.m. (or at such time immediately following the conclusion (or adjournment) of the annual general meeting of the Company to be held on the same day and at the same place, whichever is later) at 31st Floor, CNT Tower, 338 Hennessy Road, Wanchai, Hong Kong is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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A form of proxy for use at the Special General Meeting is enclosed with this circular. The form of proxy, in order to be valid, must be completed and deposited in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the Special General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude the Shareholders from attending and voting at the Special General Meeting or any adjournment thereof in person if you so wish.

#### 4. LISTING RULES REQUIREMENT

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, 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. Therefore, the Ordinary Resolution put to the vote at the Special General Meeting will be taken by way of poll.

#### 5. RECOMMENDATION

The Directors consider that the proposed adoption of the New Share Option Scheme and the proposed termination of the Existing Share Option Scheme are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the Ordinary Resolutions as set out in the notice of the Special 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. FURTHER INFORMATION

Your attention is drawn to the additional information set forth in the Appendices to this circular.

Yours faithfully,  
On behalf of the Board  
**CNT Group Limited**  
**Lam Ting Ball, Paul**  
*Chairman*

*The following is a summary of the principal terms of the New Share Option Scheme proposed to be adopted at the Special General Meeting but does not form part of, nor was it intended to be, part of the New Share Option Scheme nor should it be taken as affecting the interpretation of the New Share Option Scheme:*

## **1. PURPOSE OF THE NEW SHARE OPTION SCHEME**

The New Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions of the Eligible Participants who had or may have made to the Group. The New Share Option Scheme will provide the Eligible Participants with an opportunity to have a personal stake in the Company with the view to achieving the following objectives:

- (i) to motivate the Eligible Participants to optimise their future performance and efficiency to the Group and/or to reward them for their past contributions; and
- (ii) to attract and retain or otherwise maintain on-going relationships with the Eligible Participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of the executives of the Company, to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

## **2. WHO MAY JOIN AND BASIS OF ELIGIBILITY**

The Board may, at its absolute discretion and on such terms as it may think fit, grant the Share Options to any Eligible Participant(s) to subscribe at a price calculated in accordance with paragraph 3 below.

The basis of eligibility of any Eligible Participant(s) to the grant of any Share Option shall be determined by the Board from time to time on the basis of their contribution to the development and growth of the Group. Such Eligible Participant(s) include:

- (a) any employee or proposed employee (whether full time or part time) of the Company, any of its subsidiaries or any Invested Entity, including any executive director of the Company or any of its subsidiaries or any Invested Entity; and
- (b) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity.

The purpose of including the independent non-executive Directors as Eligible Participants is to provide additional flexibility to the Group in determining their remuneration packages. The grant of Share Options to the independent non-executive Directors will not include any performance-related elements and will strictly comply with the requirements under the Listing Rules on their independence. The Board is of the view that the maximum percentage and value of the Share Options that may be granted to the independent non-executive Directors set forth in paragraph 7 below are more stringent than the requirements under Rules 3.13(1) and (2) of the Listing Rules and such grant will also be subject to the approval of the non-interested Shareholders. As such, the Board considers that the inclusion of independent non-executive Directors as Eligible Participants will not affect their independence. As of the Latest Practicable Date, the Company has no current plan to grant any Share Option to any of the independent non-executive Directors.

The Board will consider the merits of each grant under the New Share Option Scheme, the contribution or future contribution to the Group of each Eligible Participant and the need to retain, motivate or otherwise maintain business relationship with the Eligible Participant on a case-by-case basis. The Directors consider this basis of determination to be fair and reasonable to the Company and the Shareholders as a whole.

Upon acceptance of a Share Option, the Grantee shall pay HK\$1.00 to the Company as consideration for the grant. Any offer to grant a Share Option to subscribe for the Shares may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a whole board lot of dealing in the Shares on the Stock Exchange or an integral multiple thereof. To the extent that the offer to grant a Share Option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

### **3. EXERCISE PRICE FOR SUBSCRIPTION OF THE SHARES**

The Exercise Price will be such price as determined by the Board in its absolute discretion, but in any event shall not be less than the highest of:

- (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the Offer Date;
- (ii) the average closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange for the five (5) business days immediately preceding the Offer Date; and
- (iii) the nominal value of the Share.

### **4. ACCEPTANCE OF OFFERS**

An offer for the grant of the Share Options must be accepted by the relevant Eligible Participant not later than twenty-one (21) days after the Offer Date or such longer or shorter period as the Board may specify from and inclusive of the Offer Date. The amount payable by the Grantee(s) to the Company on acceptance of the offer for the grant of a Share Option is HK\$1.00.

**5. MAXIMUM NUMBER OF THE SHARES**

- (i) Subject to sub-paragraphs (ii) and (iii) below, the maximum number of the Shares issuable upon the exercise of all Share Options to be granted under the New Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 190,368,569 Shares, representing 10% of the Shares in issue as of the Adoption Date (the “**Scheme Mandate Limit**”). The Shares underlying any Share Options granted under the New Share Option Scheme or any other share option schemes of the Company which have been cancelled (but not the Share Options which have lapsed) will be counted for the purpose of the Scheme Mandate Limit.
- (ii) The Scheme Mandate Limit may be refreshed at any time by obtaining the approval of the Shareholders in a general meeting, provided that the new limit under the refreshed Scheme Mandate Limit must not exceed 10% of the Shares in issue as at the date of the Shareholders’ approval of such refreshed Scheme Mandate Limit. Share Options previously granted under the New Share Option Scheme or any other share option schemes of the Company or its subsidiaries (including those exercised, outstanding, cancelled or lapsed in accordance with the terms of the New Share Option Scheme or any other share option schemes of the Company or its subsidiaries) will not be counted for the purpose of calculating the total number of Shares subject to the refreshed Scheme Mandate Limit. The Company shall send a circular to the Shareholders containing the information required under Rule 17.02(2)(d) and the disclaimer required under Rule 17.02(4) of the Listing Rules.
- (iii) The Company may also, by obtaining separate approval from the Shareholders in a general meeting, grant the Share Options beyond the Scheme Mandate Limit provided that the Share Options in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought.

In such event, the Company shall send a circular to the Shareholders containing a generic description of the Eligible Participants who may be granted such Share Options, the number and terms of the Share Options to be granted, the purpose of granting the Share Options to the Eligible Participants with an explanation as to how the terms of the Share Options serve such purpose, the information required under Rule 17.02(2)(d) and the disclaimer required under Rule 17.02(4) of the Listing Rules.

- (iv) The aggregate number of Shares which may be issued upon exercise of all the outstanding Share Options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company or its subsidiaries must not exceed 30% of the Shares in issue from time to time. No Share Options may be granted under the New Share Option Scheme and other share option schemes of the Company or its subsidiaries if this will result in the 30% limit being exceeded.

**6. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT**

The maximum number of Shares issued and which may fall to be issued upon exercise of the Share Options granted under the New Share Option Scheme and any other share option schemes of the Company or its subsidiaries (including both exercised and outstanding options) and such Shares which were subsequently cancelled, to each Eligible Participant in any 12-month period up to the Offer Date shall not exceed 1% of the number of the Shares in issue as at the Offer Date. Any further grant of Share Options in excess of this 1% limit shall be subject to:

- (i) the issue of a circular by the Company containing the identity of the Eligible Participants, the numbers of and terms of the Share Options to be granted (and the Share Options previously granted to such Eligible Participant), the information as required under Rule 17.02(2)(d) and the disclaimer required under Rule 17.02(4) of the Listing Rules; and
- (ii) the approval of the Shareholders at a general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. The numbers and terms (including the Exercise Price) of the Share Options to be granted to such person must be fixed before the Shareholders' approval and the date of the Board meeting at which the Board proposes to grant the Share Options to such Eligible Participant shall be taken as the Offer Date for the purpose of calculating the Exercise Price. The Board shall forward to such Eligible Participant an offer document in such form as the Board may from time to time determine.

**7. GRANT OF THE SHARE OPTIONS TO CONNECTED PERSONS**

Any grant of the Share Options to a Director, chief executive or substantial shareholder of the Company or any of their respective associates under the New Share Option Scheme and any other share option schemes of the Company or any of its subsidiaries is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee). If the Board proposes to grant Share Options to a substantial shareholder of the Company or any independent non-executive Director, or any of their respective associates which will result in the Shares issued and to be issued upon exercise of Share Options granted and to be granted (including the Share Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the Offer Date:

- (i) representing in aggregate over 0.1%, or such other percentage as may be from time to time provided under the Listing Rules, of the Shares in issue on the Offer Date; and
- (ii) having an aggregate value in excess of HK\$5 million or such other sum as may be from time to time provided under the Listing Rules, based on the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the Offer Date.

Such further grant of Share Options will be subject to the issue of a circular by the Company and the approval of the Shareholders at a general meeting at which the Grantee, his/her associates and all core connected persons of the Company shall abstain from voting in favour of the resolution concerning the grant of the Share Options at the general meeting, and/or such other requirements prescribed under the Listing Rules from time to time. Any vote taken at the meeting to approve the grant of such Share Options shall be taken as a poll.

The circular to be issued by the Company to the Shareholders pursuant to the above paragraph shall contain the following information:

- (i) details of the number and terms (including the Exercise Price) of the Share Options to be granted to each Eligible Participant, which must be fixed before the Shareholders' meeting and the Offer Date (which shall be the date of Board meeting at which the Board proposes to grant the proposed Share Options to the Eligible Participant);
- (ii) a recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee) to the independent Shareholders as to voting;
- (iii) the information required under Rules 17.02(2)(c) and 17.02(2)(d) and the disclaimer required under Rule 17.02(4) of the Listing Rules; and
- (iv) the information required under Rule 2.17 of the Listing Rules.

#### **8. RESTRICTION ON THE TIME OF GRANT OF THE SHARE OPTIONS**

The Board shall not grant any Share Options after inside information has come to the Company's knowledge or inside information has been the subject of a decision until (and including) the trading day after such inside information has been announced pursuant to the requirements of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). In particular, no Share Option shall be granted during the period commencing one (1) month immediately preceding the earlier of:

- (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the publication of the results announcement.

No Share Option shall be granted during any period of delay in publishing a results announcement.

**9. TIME OF EXERCISE OF THE SHARE OPTIONS**

A Share Option may be exercised in accordance with the terms of the New Share Option Scheme at any time after the date upon which the Share Option is deemed to be granted and accepted and prior to the expiry of ten (10) years from that date. The period during which the Share Option may be exercised will be determined by the Board in its absolute discretion, save that no Share Option may be exercised more than ten (10) years after it has been granted. No Share Option may be granted more than ten (10) years after the Adoption Date. Save as determined by the Board and provided in the offer of the grant of the relevant Share Options, there is no minimum period for which a Share Option must be held before it can be exercised.

**10. PERFORMANCE TARGET**

Save as determined by the Board and provided in the offer of the grant of the relevant Share Options, there is no performance target which must be achieved before any of the Share Options can be exercised.

**11. RANKING OF SHARES**

Share Options granted under the New Share Option Scheme do not carry any right to vote in any general meeting of the Company, or any right, dividend, transfer or any other rights, including those arising on the liquidation of the Company. The Shares to be allotted and issued upon the exercise of a Share Option will not carry voting rights until completion of the registration of the Grantee (or any other person) as the holder thereof. Subject to the aforesaid, the Shares allotted and issued on the exercise of the Share Options will rank *pari passu* in all respects and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation as attached to the other fully paid Shares in issue on the date of exercise.

**12. RIGHTS ARE PERSONAL TO THE GRANTEE**

A Share Option is personal to the Grantee and the Grantee may not in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Share Option.

**13. RIGHTS ON CEASING EMPLOYMENT OR DEATH**

If a Grantee ceases to be an employee of the Company or any of its subsidiaries:

- (i) by any reason other than death or termination of his/her employment on the grounds specified in paragraph 14 below, the Grantee may exercise the Share Option up to the entitlement of the Grantee as at the date of cessation (to the extent not already exercised) on or before the date of such cessation or termination of such employment which date shall be the Grantee's last actual working day with the Company or the relevant subsidiary (or such longer period within the option period as the Board may determine); or

- (ii) by reason of death, none of the events which would be a ground for termination of his/her employment as specified in paragraph 14 below having arisen, his/her personal representative(s) shall be entitled to exercise the Share Option in full (to the extent not already exercised) within six (6) months from the date of death of the Grantee (or such longer period within the option period as the Board may determine) or the expiration or lapse of the relevant option period, whichever is earlier.

**14. RIGHTS ON DISMISSAL**

If a Grantee ceases to be an employee of the Company or any of its subsidiaries on the grounds that he/she has been guilty of serious misconduct, or on any other ground on which the Group as an employer would be entitled to terminate his/her employment at common law or pursuant to any applicable laws or under the Grantee's service contract with the Group, or has been convicted of any criminal offence involving his/her integrity or honesty, his/her Share Option will lapse automatically and not be exercisable on the date of termination of his/her employment.

**15. RIGHTS ON A GENERAL OFFER**

If a general offer (whether by a takeover offer or a scheme of arrangement or likewise) is made to all Shareholders (or all such shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror (as defined in the Takeovers Codes)) and such offer becomes or is declared unconditional during the option period of the relevant Share Option, the Grantee shall be entitled to exercise the Share Option in full (to the extent not already exercised) at any time up to the close of the offer or the record date for entitlements under the scheme of arrangement, as the case may be.

**16. RIGHTS ON WINDING-UP**

In the event a notice is given by the Company to the Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to all Grantees and thereupon, each Grantee (or his/her legal personal representative(s)) shall be entitled to exercise all or any of his/her Share Options (to the extent not already exercised) at any time not later than seven (7) business days prior to the proposed general meeting of the Company referred to above by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting, allot and issue the relevant Shares to the Grantee credited as fully paid.

**17. RIGHTS ON COMPROMISE OR ARRANGEMENT**

If a compromise or arrangement between the Company and the Shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other companies, the Company shall give notice to all the Grantees on the same day as it gives notice of the meeting to the Shareholders or creditors to consider such a compromise or arrangement and any Grantee (or his/her legal personal representative(s) or receiver(s)) may by notice in writing to the Company accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of which the notice is given (such notice to be received by the Company not later than seven (7) business days prior to the proposed meeting), exercise the Share Option to its full extent or to the extent notified by the Company and the Company shall as soon as possible and in any event no later than the business day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee which falls to be issued on such exercise of the Share Option credited as fully paid and register the Grantee as a holder thereof.

**18. LAPSE OF THE SHARE OPTIONS**

A Share Option shall lapse automatically on the earliest of:

- (i) the expiry of the period referred to in paragraph 9 above;
- (ii) the expiry of the periods or the occurrence of the relevant event referred to in paragraphs 13, 14, 16 and 17 above;
- (iii) the expiry of the period referred to in paragraph 15 above subject to any court of competent jurisdiction making an order to prohibit the offeror from acquiring the remaining Shares in the offer, the relevant period within which the Share Options may be exercised shall not begin to run until the discharge of the order in question or unless the offer lapses or is withdrawn before that date;
- (iv) subject to the scheme of arrangement becoming effective, the expiry of the period for exercising the Share Options;
- (v) the date of the commencement of the winding-up of the Company (as determined in accordance with the Companies Act (as revised) of Bermuda);

- (vi) the date on which the Grantee ceases to be an Eligible Participant by reason of the termination of his/her relationship with the Group on the grounds that he/she has been guilty of serious misconduct, or has been convicted of any criminal offence involving his/her integrity or honesty, or has become insolvent, bankrupt or has made arrangements or compositions with his/her creditors generally, or in relation to an employee of the Group on any other grounds as determined by the Board on which the Group as an employer would be entitled to terminate his/her employment at common law or pursuant to any applicable laws or under the Grantee's service contract with the Group. A resolution of the Board or the board of directors of the relevant subsidiary to the effect that the relationship of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive and binding on the Grantee, and where appropriate, his/her legal personal representative(s);
- (vii) the date on which the Grantee commits a breach of paragraph 12 above;
- (viii) the date on which the Grantee commits a breach of any term or condition attached to the grant of the Share Option, unless otherwise resolved to the contrary by the Board; and
- (ix) the date on which the Board resolves that the Grantee has failed or otherwise is or has been unable to meet the continuing criteria to be an Eligible Participant for any other reason.

#### **19. CANCELLATION OF THE SHARE OPTIONS GRANTED BUT NOT YET EXERCISED**

Subject to paragraphs 13 and 14 above, any cancellation of Share Options granted by the Board but not exercised must notify the Grantees of the relevant Share Options in writing. Where the Company cancels Share Options and issues new ones to the same share option holder, the issue of such new Share Options may only be made under a scheme with available unissued Share Options (excluding the cancelled Share Options) within the limit approved by the Shareholders as mentioned in Note (1) to Rule 17.03(3) of the Listing Rules.

#### **20. EFFECTS OF ALTERATIONS TO CAPITAL STRUCTURE**

In the event of any alteration in the capital structure of the Company whilst any Share Option may become or remains exercisable, whether by way of capitalisation issue, rights issue, consolidation or sub-division of Shares or reduction of the share capital, such corresponding adjustments (if any) shall be made (except on an issue of securities of the Company as a consideration in a transaction which shall not be regarded as a circumstance requiring adjustment) to the number or nominal amount of Shares subject to any Share Options so far as unexercised and/or the Exercise Price per Share of each outstanding option. The Company will engage auditors of the Company or an independent financial adviser to certify in writing to the Board the adjustments so made by the Company satisfy the requirements set forth in Rule 17.03(13) of the Listing Rules and/or the note thereto and the supplementary guidance issued by the Stock Exchange on 5 September 2005 and any future guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time.

Any such adjustments will be made on the basis that a Grantee shall have the same proportion of the equity capital of the Company for which any Grantee of a Share Option is entitled to subscribe pursuant to the Share Options held by him/her before such adjustments and the aggregate Exercise Price payable on full exercise of any Share Option is to remain as nearly as possible the same (and in any event not greater than) as it was before such event and that no such adjustments will be made if the effect of such adjustments would enable a share to be issued at less than its nominal value.

**21. PERIOD OF THE NEW SHARE OPTION SCHEME**

The New Share Option Scheme will be valid and effective for a period of ten (10) years commencing on the Adoption Date unless terminated earlier by the Shareholders in a general meeting.

**22. ALTERATION TO THE NEW SHARE OPTION SCHEME**

The New Share Option Scheme may be altered in any respect by resolution of the Board except that:

- (i) any alteration to the advantage of the Grantees or the Eligible Participants (as the case may be) in respect of the matters contained in Rule 17.03 of the Listing Rules; and
- (ii) any material alteration to the terms and conditions of the New Share Option Scheme or any change to the terms of the Share Options granted, must first be approved by the Shareholders in a general meeting at which any persons to whom or for whose benefit the Shares may be issued under the New Share Option Scheme and their respective associates shall abstain from voting, provided that if the proposed alteration shall adversely affect any Share Option granted or agreed to be granted prior to the date of alteration, such alteration shall be further subject to the Grantees' approval and the sanction of a special resolution in accordance with the terms of the New Share Option Scheme. The amended terms of the New Share Option Scheme shall still comply with Chapter 17 of the Listing Rules and any change to the authority of the Board in relation to any alterations to the terms of the New Share Option Scheme must be approved by the Shareholders in a general meeting.

**23. TERMINATION OF THE NEW SHARE OPTION SCHEME**

The Company may by the necessary resolution in a general meeting or the Board may at any time resolve to terminate the New Share Option Scheme and in such event no further Share Option may be offered or granted but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect in respect of the Share Options which are granted during the life of the New Share Option Scheme and which remain unexpired immediately prior to the termination of the operation of the New Share Option Scheme.

**24. CONDITIONS OF THE NEW SHARE OPTION SCHEME**

The New Share Option Scheme is subject to and conditional upon (i) the passing of the Ordinary Resolution by the Shareholders to approve the adoption of the New Share Option Scheme and to authorise the Board to grant the Share Options thereunder and to allot, issue and deal with the Shares which fall to be issued by the Company pursuant to the exercise of the Share Options under the New Share Option Scheme; and (ii) the Listing Committee (as defined in the Listing Rules) of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Share Options which may be granted under the New Share Option Scheme.



(Stock Code: 701)

**NOTICE IS HEREBY GIVEN** that a special general meeting of CNT Group Limited (the “**Company**”) will be held at 31st Floor, CNT Tower, 338 Hennessy Road, Wanchai, Hong Kong on Thursday, 2 June 2022 at 11:30 a.m. (or at such time immediately following the conclusion (or adjournment) of the annual general meeting of the Company to be held on the same day and at the same place, whichever is later) for the purpose of considering and, if thought fit, passing with or without amendment(s) the following resolutions as ordinary resolutions of the Company:

#### **ORDINARY RESOLUTIONS**

1. “**THAT** (a) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the approval of the listing of, and permission to deal in, the ordinary share of HK\$0.10 each of the Company (the “**Shares**”) which may fall to be issued pursuant to the exercise of any options which may be granted under the new share option scheme (the “**New Share Option Scheme**”, a copy of which is produced to the meeting marked “A” and signed by the chairman of the meeting for the purpose of identification), the New Share Option Scheme be and is hereby approved and adopted as the share option scheme of the Company with immediate effect and the board of directors (the “**Directors**”) of the Company be and is hereby authorised to take all such steps and do such acts and to enter into such transactions, arrangements or agreements as may be necessary or expedient in order to implement and give full effect to the New Share Option Scheme; and (b) the Directors be and are hereby authorised to grant options to subscribe for Shares in accordance with the rules of the New Share Option Scheme up to a maximum of 10% of the Shares in issue as at the date of passing of this resolution, to allot, issue and deal with the Shares pursuant to the exercise of the options so granted, to administer the New Share Option Scheme in accordance with its terms and to take all necessary actions incidental thereto as the Directors deem fit.”
2. “**THAT** the existing share option scheme of the Company which was adopted by the Company on 28 June 2012 (the “**Existing Share Option Scheme**”) be terminated upon the New Share Option Scheme becoming unconditional such that no further options will be granted under the Existing Share Option Scheme but in all other respects the provisions of the Existing Share Option Scheme shall remain in full force to the extent necessary to give effect to the exercise of any outstanding options granted prior thereto or otherwise as may be required in accordance with the provisions of the Existing Share Option Scheme and outstanding options granted prior to such termination shall continue to be valid and exercisable in accordance with the Existing Share Option Scheme, if any.”

By order of the Board  
**CNT Group Limited**  
**Fok Pik Yi, Carol**  
*Company Secretary*

Hong Kong, 28 April 2022

Notes:

1. Any member entitled to attend and vote at the meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy need not be a member of the Company.
2. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power of attorney or authority shall be delivered to the Company's share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting at which the person named in the instrument proposes to vote or any adjournment thereof (as the case may be).
3. The register of members of the Company will be closed from Monday, 30 May 2022 to Thursday, 2 June 2022, both days inclusive, during the period no transfer of shares will be effected. In order to be entitled to attend and vote at the special general meeting of the Company, all transfers accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 27 May 2022.
4. To safeguard the health and safety of attending shareholders and proxies and to reduce the risk of COVID-19 spreading, the following precautionary measures will be taken at the special general meeting of the Company:
  - (i) Compulsory body temperature check;
  - (ii) Mandatory wearing of surgical face mask;
  - (iii) No refreshments will be served; and
  - (iv) No entry will be allowed to any person who is subject to mandatory quarantine order imposed by the HKSAR Government and any person who does not comply with the precautionary measures may be denied entry into the meeting venue.

**Shareholders are strongly encouraged to appoint the Chairman of the special general meeting of the Company as their proxy to vote according to their indicated voting instructions as an alternative to attending the special general meeting of the Company in person.**

**Subject to the development of COVID-19, the Company may be required to change the meeting arrangements for the Special General Meeting at short notice, and to issue further announcement(s) on such changes as and when appropriate. Shareholders are advised to check the websites of the Company ([www.cntgroup.com.hk](http://www.cntgroup.com.hk)) and Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) for further announcement(s) and update(s) on such arrangements and/or further special measures to be taken.**

5. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.