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CWT INTERNATIONAL LIMITED

(Receivers Appointed)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 521)

UPDATE ON DEBT RESTRUCTURE PLAN AND CONTINUED SUSPENSION OF TRADING

This announcement is made by CWT International Limited (*Receivers appointed*) (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a) and 13.19 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 16, 22 and 30 April 2019, and 6, 12 and 27 June 2019, and 9 July 2019 (the “**Previous Announcements**”). Capitalised terms used in this announcement have the same meanings as defined in the Previous Announcements unless defined otherwise or the context requires otherwise.

SUPPLEMENTAL AGREEMENT TO FACILITY AGREEMENT

The Company and the lenders of the Facility Agreement (the “**Original Lenders**”) have reached an agreement to enter into a supplemental agreement to amend and supplement the Facility Agreement (the “**Supplemental Agreement**”). Pursuant to the Supplemental Agreement, and subject to the satisfaction of the relevant conditions precedent, the Original Lenders have agreed to (i) extend the maturity date of the original loan granted under the Facility Agreement of HK\$1,400 million for 12 months from the utilisation date of the additional loan amount (being not more than the increase in the total commitments mentioned in (ii) below) provided for in the Supplemental Agreement (the “**Utilisation Date**”), which is expected to be on or before 2 August 2019; (ii) increase their total commitments under the Facility Agreement to up to HK\$1,640 million (the “**Loan Extension**”). Pursuant to the Supplemental Agreement, additional securities (including but not limited to corporate guarantees and working capital support) will be provided by immediate shareholders of the Company, and affiliates of the controlling shareholder (as security providers) to secure the performance obligations of the Company under the Facility Agreement (as amended and supplemented by the Supplemental Agreement). Save for the above matters, the terms of the Facility Agreement remained largely the same. As a result of the entering into of the Supplemental Agreement, the Company expects that, on or around the Utilisation Date, the enforcement actions (including the appointment of Receivers) taken for and on behalf of the Original Lenders shall be terminated and released and accordingly, the possession of the Charged Assets by the Receivers shall be released.

The Company will issue further announcement(s) to provide updates on the Loan Extension and the Debt Restructure Plan as and when required pursuant to the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was halted from 2:32 p.m. on 10 April 2019 and will remain suspended pending the further release of an inside information announcement regarding updates on the above matters with respect to the default under the Facility Agreement (as defined in the announcements of the Company dated 16, 22 and 30 April 2019).

By order of the Board
CWT INTERNATIONAL LIMITED
(Receivers appointed)
Ding Lei
Executive Director

Hong Kong, 19 July 2019

As at the date of this announcement, the Board comprises Mr. Zhu Weijun (Executive Director and Co-Chairman), Mr. Ding Lei (Executive Director and Co-Chairman), Mr. Li Tongshuang (Executive Director and Chief Executive Officer), Mr. Zhao Quan (Executive Director), Mr. Chen Chao (Executive Director), Mr. Mung Bun Man, Alan (Non-executive Director), Mr. Leung Shun Sang, Tony (Independent Non-executive Director), Mr. Liem Chi Kit, Kevin (Independent Non-executive Director) and Mr. Lam Kin Fung, Jeffrey (Independent Non-executive Director).