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CWT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 521)

**RESIGNATION OF EXECUTIVE DIRECTOR, CHAIRMAN AND
CHIEF EXECUTIVE OFFICER
AND
APPOINTMENT OF EXECUTIVE DIRECTOR, CHAIRMAN AND
CHIEF EXECUTIVE OFFICER
AND
LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS**

The Board hereby announces that, with effect from 21 February 2022:

- (1) Mr. Zhang Can has resigned as an Executive Director, the Chairman and the Chief Executive Officer, and he ceased to act as the chairman of each of the Executive Committee, the Investment Committee and the Nomination Committee, a member of the Remuneration Committee and an Authorised Representative; and
- (2) Mr. Wang Kan has been appointed as an Executive Director, the Chairman and the Chief Executive Officer, as well as the chairman of each of the Executive Committee, the Investment Committee and the Nomination Committee, a member of the Remuneration Committee and an Authorised Representative.

RESIGNATION OF EXECUTIVE DIRECTOR, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of CWT International Limited (the “**Company**”) hereby announces that in order to devote more time to other business commitments, Mr. Zhang Can (“**Mr. Zhang**”) has resigned as an executive Director of the Company (the “**Executive Director**”), the chairman of the Board (the “**Chairman**”) and the chief executive officer of the Company (the “**Chief Executive Officer**”) with effect from 21 February 2022, and he ceased to act as the chairman of each of the executive committee of the Board (the “**Executive Committee**”), the investment committee of the Board (the “**Investment Committee**”) and the nomination committee of the Board (the “**Nomination Committee**”), a member of the remuneration committee of the Board (the “**Remuneration Committee**”) and an authorised representative of the Company (an “**Authorised Representative**”) for the purpose of Rule 3.05 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Mr. Zhang has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to express its gratitude to Mr. Zhang for his valuable efforts and contributions to the Company during his tenure of office with the Company.

APPOINTMENT OF EXECUTIVE DIRECTOR, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board hereby further announces that Mr. Wang Kan (“**Mr. Wang**”) has been appointed as an Executive Director, the Chairman and the Chief Executive Officer, as well as the chairman of each of the Executive Committee, the Investment Committee, and the Nomination Committee, a member of the Remuneration Committee and an Authorised Representative, all with effect from 21 February 2022.

Mr. Wang, aged 37, holds a bachelor's degree in German from Shanghai International Studies University and a master's degree in interpreting and translating from the University of Bath in United Kingdom (“UK”). He is also a certified public accountant of Hong Kong Institute of Certified Public Accountants and an associate of the Institute of Chartered Accountants in England and Wales.

Mr. Wang joined Yangtze River Air Cargo Holdings Limited* (揚子江航空貨運控股有限公司), a company under HNA Group Co., Ltd.* (海航集團有限公司) (“HNA Group”), which is a substantial shareholder of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”), in 2017 and has served several senior positions for its certain companies. Mr. Wang is currently the executive deputy general manager of the asset operation department of HNA Group and the general manager of the asset management department of the non-aviation asset management division under HNA Group. Mr. Wang is also currently a director of HY Energy Group Co., Ltd. (an A-Share listed company on the Shanghai Stock Exchange, Stock Code: 600387).

Before joining HNA Group, Mr. Wang served as the deputy manager of the banking and capital markets department of Deloitte LLP UK, the chief investment officer of Hung To Capital Limited and director of overseas investment and operations of Qingdao Haier Co., Ltd. Mr. Wang has extensive management knowledge and working experience in the fields of investment and financing, financial markets, financial accounting and compliance.

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

As at the date of this announcement, Mr. Wang does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations pursuant to Part XV of the SFO. In accordance with the articles of association of the Company (the “Articles”), Mr. Wang will hold office until the next following general meeting of the Company, at which he will be eligible for re-election. Thereafter, Mr. Wang will be subject to rotation requirements as contained in the Articles and shall retire from office by rotation at least once every three years.

An engagement letter was entered into between Mr. Wang and the Company for a term commencing from 21 February 2022 to 31 December 2022. Pursuant to the engagement letter, Mr. Wang is not entitled to any director's fee or any kind of remuneration.

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

The Board would like to take this opportunity to welcome Mr. Wang on his new appointment.

DEVIATION FROM THE CORPORATE GOVERNANCE CODE

Pursuant to code provision C.2.1 of the Corporate Governance Code of the Listing Rules (the “**CG Code**”), the role of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Wang has been appointed as the Chairman and the Chief Executive Officer. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Company and its subsidiaries (the “**Group**”) and enables more effective and efficient on overall strategic planning for the Group. The Board considers this structure continues to enable the Company to make and implement decisions promptly and effectively. The Board believes that the balance of power and authority is adequately ensured by the operation of the Board, which comprises experienced and high calibre individuals with a sufficient number of independent non-executive Directors.

Therefore, the Directors consider that the reasons for deviation from code provision C.2.1 of the CG Code are appropriate in such circumstance.

LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS

With effect from 21 February 2022, the members of the Board and the membership of the five committees of the Board are as follows:

Members of the Board

Executive Directors

Wang Kan (*Chairman and Chief Executive Officer*)

Zhao Quan

Peng Biao

Wu Jinfeng

Independent Non-executive Directors

Leung Shun Sang, Tony

Liem Chi Kit, Kevin

Lam Kin Fung, Jeffrey

Membership of the five committees of the Board

	Audit Committee	Executive Committee	Investment Committee	Nomination Committee	Remuneration Committee
Directors					
Wang Kan		C	C	C	M
Zhao Quan					
Peng Biao		M	M		
Wu Jinfeng		M	M		
Leung Shun Sang, Tony	M		M	M	M
Liem Chi Kit, Kevin	C		M	M	C
Lam Kin Fung, Jeffrey	M			M	M

Notes:

C Chairman of the relevant Board committees

M Member of the relevant Board committees

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

Hong Kong, 22 February 2022

As at the date of this announcement, the Board comprises Mr. Wang Kan (Executive Director, Chairman and Chief Executive Officer), Mr. Zhao Quan (Executive Director), Mr. Peng Biao (Executive Director), Mr. Wu Jinfeng (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).

* *for identification purpose only*