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CWT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 521)

RESIGNATION OF EXECUTIVE DIRECTOR AND THE CHIEF FINANCIAL OFFICER AND APPOINTMENT OF EXECUTIVE DIRECTOR AND THE CHIEF FINANCIAL OFFICER AND LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS

The Board hereby announces that, with effect from 29 July 2022:

- (1) Mr. Wu Jinfeng has resigned as an Executive Director and the Chief Financial Officer, and he ceased to act as a member of each of the Executive Committee and the Investment Committee, and an Alternate Authorised Representative; and
- (2) Ms. Yan Shen has been appointed as an Executive Director and the Chief Financial Officer, as well as a member of each of the Executive Committee and the Investment Committee, and an Alternate Authorised Representative.

RESIGNATION OF EXECUTIVE DIRECTOR AND THE CHIEF FINANCIAL OFFICER

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of CWT International Limited (the “**Company**”) hereby announces that based on the Company’s needs and the focus of personal’s job duty shifted to the operating entities of the Company (i.e. CWT Pte. Limited), Mr. Wu Jinfeng (“**Mr. Wu**”) has resigned as an executive Director of the Company (the “**Executive Director**”) and the chief financial officer of the Company (the “**Chief Financial Officer**”) with effect from 29 July 2022, and he ceased to act as a member of each of the executive committee of the Board (the “**Executive Committee**”) and the investment committee of the Board (the “**Investment Committee**”), and an alternate authorised representative of the Company (an “**Alternate Authorised Representative**”) to Mr. Wang Kan for the purpose of Rule 3.06(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Mr. Wu 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. Wu for his valuable efforts and contributions to the Company during his tenure of office with the Company.

APPOINTMENT OF EXECUTIVE DIRECTOR AND THE CHIEF FINANCIAL OFFICER

The Board hereby further announces that Ms. Yan Shen (“**Ms. Yan**”) has been appointed as an Executive Director and the Chief Financial Officer, as well as a member of each of the Executive Committee and the Investment Committee, and an Alternate Authorised Representative to Mr. Wang Kan, all with effect from 29 July 2022.

Ms. Yan, aged 36, holds a bachelor’s degree in accounting from Sichuan University and a master’s degree in business administration from Peking University’s Guanghua School of Management. She is also a member of the Association of Chartered Certified Accountants. Ms. Yan joined HNA Group Co, Ltd.* (海航集團有限公司) (“**HNA Group**”), 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 2008 and has served several senior positions for its certain companies. She joined the finance department of the Company in 2015 and is currently the general manager of that department. Ms. Yan also acts as directors of a number of subsidiaries of the Company. She is also currently a director of Avolon Holdings Limited. Ms. Yan has extensive management knowledge and working experience in the fields of financial management and investment.

Saved as disclosed above, Ms. Yan 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, Ms. Yan is interested in 70,000 shares of the Company. Saved as disclosed above, she does not have, and is not deemed to have, any interest 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**”), Ms. Yan will hold office until the next following annual general meeting of the Company, at which she will be eligible for re-election. Thereafter, Ms. Yan 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 Ms. Yan and the Company for a term commencing from 29 July 2022 to 31 December 2022. Pursuant to the engagement letter, Ms. Yan is not entitled to any director’s fee or any kind of remuneration for acting as a Director.

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

The Board would like to take this opportunity to welcome Ms. Yan on her new appointment.

LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS

With effect from 29 July 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

Yan Shen

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		
Yan Shen		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, 29 July 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), Ms. Yan Shen (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*