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CWT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 521)

CHANGE OF DIRECTORS, CHANGE OF COMPOSITION OF BOARD COMMITTEE, LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS AND CONTINUED SUSPENSION OF TRADING IN SHARES

The Board hereby announces that, with effect from 7 August 2023:

1. Ms. Yan Shen has resigned as an Executive Director and a member of the Executive Committee; and
2. Mr. Xu Xu has been appointed as an Executive Director and a member of the Executive Committee.

RESIGNATION OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of CWT International Limited (the “**Company**”) hereby announces that in order to focus on the financial management work of the Company, Ms. Yan Shen (“**Ms. Yan**”) has resigned as an executive director of the Company (the “**Executive Director**”) with effect from 7 August 2023, and ceased to be a member of the executive committee of the Board (the “**Executive Committee**”) and an alternate authorised representative of the Company for the purpose of Rule 3.06 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). She will remain as the chief financial officer of the Company.

Ms. Yan has confirmed that she has no disagreement with the Board and there is no other matter relating to her resignation that needs to be brought to the attention of the Shareholders (the “**Shareholders**”).

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

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board hereby further announces that Mr. Xu Xu (“**Mr. Xu**”) is appointed as an Executive Director, as well as a member of the Executive Committee with effect from 7 August 2023.

Mr. Xu, aged 38, holds a master’s degree in Hotel and Tourism Management from The Hong Kong Polytechnic University. Mr. Xu joined Deer Air Co., Ltd.* (金鹿航空有限公司) (now known as Beijing Capital Airlines Co., Ltd.* (北京首都航空有限公司)) under 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 2007 and has served several senior positions for its certain companies. Mr. Xu is currently the head of board of directors’ office of Hainan HNA No.2 Trust Management Service Co., Ltd.* (海南海航二號信管服務有限公司), which is also a substantial shareholder of the Company pursuant to Part XV of the SFO. Mr. Xu has extensive management knowledge and working experience in the fields of administration and human resources.

Saved as disclosed above, Mr. Xu 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. Xu 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. Xu will hold office until the next following annual general meeting of the Company, at which he will be eligible for re-election. Thereafter, Mr. Xu 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. Xu and the Company for a term commencing from 7 August 2023 to 31 December 2025. Pursuant to the engagement letter, Mr. Xu is not entitled to any director’s fee or any kind of remuneration.

Save as disclosed above, in relation to the appointment of Mr. Xu, 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. Xu on his new appointment.

RULE 13.92 OF THE LISTING RULES

Pursuant to Rule 13.92 of the Listing Rules, the Stock Exchange will not consider the diversity to be achieved for a single gender board. Following the resignation of Ms. Yan, the Company did not have a Director of a different gender, and hence the Company failed to meet the requirement set out in Rule 13.92 of the Listing Rules.

The Board will make its best endeavors to identify suitable candidate for appointment as a Director within three months from the date of Ms. Yan’s resignation in order to ensure compliance by the Company with the requirement under Rule 13.92 of the Listing Rules. Further announcement(s) will be made by the Company as and when appropriate.

LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS

With effect from 7 August 2023, 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

Xu Xu

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	Independent Investigation Committee	Nomination Committee	Remuneration Committee
Directors					
Wang Kan		C		C	M
Zhao Quan					
Peng Biao		M			
Xu Xu		M			
Leung Shun Sang, Tony	M		M	M	M
Liem Chi Kit, Kevin	C		C	M	C
Lam Kin Fung, Jeffrey	M		M	M	M

Notes:

C Chairman of the relevant Board committees

M Member of the relevant Board committees

CONTINUED SUSPENSION OF TRADING IN SHARES

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended since 9:00 a.m. on 3 April 2023 and will continue to be suspended pending publication of the 2022 final results.

The Company will make further announcement(s) in due course to inform its Shareholders and potential investors of any information update. The Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

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

Hong Kong, 7 August 2023

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. Xu Xu (Executive Director), Mr. Leung Shun Sang, Tony (Independent Non-executive Director), Mr. Liem Chi Kit, Kevin (Independent Non-executive Director), Mr. Lam Kin Fung, Jeffrey (Independent Non-executive Director).

** For identification purpose only*