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

If you have sold or transferred all your securities in **CWT International Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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CWT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 521)

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of CWT International Limited to be held at Suites 1101-3 & 12, 11th Floor, Tower 2, The Gateway, Harbour City, Kowloon, Hong Kong on Thursday, 27 June 2024 at 9:30 a.m. is set out on pages 8 to 9 of this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the share registrar of the Company, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Hong Kong as soon as practicable but in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Annual General Meeting (i.e., on or before 9:30 a.m. on Tuesday, 25 June 2024 (Hong Kong Time)), or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting (as the case may be) if you so wish and in such event, the form of proxy shall be deemed to be revoked.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
NOTICE OF ANNUAL GENERAL MEETING	8

DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context requires otherwise:

“Annual General Meeting”	the annual general meeting of the Company to be held at Suites 1101-3 & 12, 11th Floor, Tower 2, The Gateway, Harbour City, Kowloon, Hong Kong on Thursday, 27 June 2024 at 9:30 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of such meeting as set out on pages 8 to 9 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended, modified or otherwise supplemented from time to time
“Board”	the board of Directors
“Chairman”	the chairman of the Board
“Chief Executive Officer”	the chief executive officer of the Company
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	CWT International Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Executive Committee”	the executive committee of the Board
“Executive Director(s)”	the executive Director(s)
“Group”	the Company and its subsidiaries
“HNA Group”	HNA Group Co., Ltd.* (海航集團有限公司), an indirect substantial Shareholder
“HNA Trust Management”	Hainan HNA No.2 Trust Management Service Co., Ltd.* (海南海航二號信管服務有限公司), an indirect controlling Shareholder
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Independent Non-executive Director(s)”	the independent non-executive Director(s)
“Latest Practicable Date”	31 May 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China, which for the purposes of this circular, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent or percentage

* *for identification purpose only*

LETTER FROM THE BOARD



CWT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 521)

Executive Directors:

Wang Kan (*Chairman and Chief Executive Officer*)

Zhao Quan

Wang Qi

Huang Fenglin

Registered Office:

Suites 1101-3 & 12

11th Floor, Tower 2

The Gateway, Harbour City

Kowloon

Hong Kong

Independent Non-executive Directors:

Leung Shun Sang, Tony

Liem Chi Kit, Kevin

Lam Kin Fung, Jeffrey

Liu Yifei

4 June 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

(1) INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding the resolution in relation to the re-election of Directors to be proposed at the Annual General Meeting, and to give the Shareholders the notice of Annual General Meeting.

LETTER FROM THE BOARD

(2) RE-ELECTION OF DIRECTORS

In accordance with articles 95 and 104(A) of the Articles of Association, Mr. Wang Kan, Mr. Wang Qi and Mr. Huang Fenglin (“**Mr. Huang**”) will retire and, being eligible, offer themselves for re-election at the Annual General Meeting. Mr. Leung Shun Sang, Tony will also retire at the Annual General Meeting, but will not offer himself for re-election.

Details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out as below:

Mr. Wang Kan, aged 39, 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 Kan was appointed as an Executive Director, Chairman and the Chief Executive Officer in February 2022. He is the chairman of each of the Executive Committee and the Nomination Committee, and a member of the Remuneration Committee, and also acts as directors of a number of subsidiaries of the Company.

Mr. Wang Kan 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, a substantial Shareholder pursuant to Part XV of the SFO, in 2017 and has served several senior positions for its certain companies. Mr. Wang Kan is currently a director of HY Energy Group Co., Ltd. (an A-Share listed company on the Shanghai Stock Exchange, Stock Code: 600387) and Tuniu Corporation (a listed company on the NASDAQ, Stock Code: TOUR).

Before joining HNA Group, Mr. Wang Kan 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 Kan has extensive management knowledge and working experience in the fields of investment and financing, financial markets, financial accounting and compliance.

Save as disclosed above, Mr. Wang Kan 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 Latest Practicable Date, Mr. Wang Kan 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.

LETTER FROM THE BOARD

A service agreement was entered into between Mr. Wang Kan and the Company for a term of three years commencing on 1 January 2023. Pursuant to the latest amendment to the service agreement, Mr. Wang Kan is entitled to a monthly salary equivalent to RMB\$125,000 within the Group and discretionary bonus as may be determined by the Board from time to time pursuant to the authority given by the Shareholders and policies of the Group. Such salary was, and discretionary bonus will be, determined with reference to the then prevailing market conditions, the performance of the Company as well as Mr. Wang Kan's individual performance.

Mr. Wang Kan is a director of HY Energy Group Co., Ltd.* (海越能源集團股份有限公司, “**HY Energy**”), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600387). Due to failure to disclose the related parties' relationship of the concerning related parties of HY Energy and failure to disclose the relevant transactions in the 2020 interim report of HY Energy, the China Securities Regulatory Commission issued warnings and imposed fines against HY Energy and its certain direct responsible persons in charge, including Mr. Wang Kan. For details, please refer to the announcement of the Company dated 13 September 2022.

Save as disclosed above, in relation to the proposed re-election of Mr. Wang Kan, 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.

Mr. Wang Qi, aged 43, holds a bachelor's degree in business administration from Civil Aviation University of China. Mr. Wang Qi was appointed as an Executive Director in May 2024, and is a member of the Executive Committee. Mr. Wang Qi is currently the general manager of the enterprise management department of HNA Trust Management, which is a controlling Shareholder pursuant to Part XV of the SFO. Mr. Wang Qi joined Hainan Airlines Co., Ltd.* (海南航空股份有限公司) (now known as Hainan Airlines Holding Co., Ltd.* (海南航空控股股份有限公司)) in 2004 and has served several management positions in this company. Hainan Airlines Holding Co., Ltd.* was formerly under HNA Group, which is now controlled by HNA Trust Management. Mr. Wang Qi has extensive management knowledge and working experience in the fields of cabin and operation management and corporate management.

Saved as disclosed above, Mr. Wang Qi 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 Latest Practicable Date, Mr. Wang Qi 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.

An engagement letter was entered into between Mr. Wang Qi and the Company for a term commencing from 10 May 2024 to 31 December 2025. Pursuant to the engagement letter, Mr. Wang Qi is not entitled to any director's fee or any kind of remuneration.

LETTER FROM THE BOARD

Save as disclosed above, in relation to the proposed re-election of Mr. Wang Qi, 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.

Mr. Huang, aged 38, holds a bachelor's degree in English from Central China Normal University. Mr. Huang was appointed as an Executive Director in May 2024, and is a member of the Executive Committee. Mr. Huang is currently the general manager of the general management department of HNA Trust Management, which is a controlling Shareholder pursuant to Part XV of the SFO. Mr. Huang joined HNA Group, which is now controlled by HNA Trust Management, in 2010 and has served several senior positions for its certain companies. Mr. Huang has extensive management knowledge and working experience in the fields of administration and human resources.

Saved as disclosed above, Mr. Huang 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 Latest Practicable Date, Mr. Huang 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.

An engagement letter was entered into between Mr. Huang and the Company for a term commencing from 10 May 2024 to 31 December 2025. Pursuant to the engagement letter, Mr. Huang is not entitled to any director's fee or any kind of remuneration.

Save as disclosed above, in relation to the proposed re-election of Mr. Huang, 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.

Mr. Wang Qi and Mr. Huang have obtained the legal advice required under Rule 3.09D of the Listing Rules before their appointment becomes effective.

(3) ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

A notice of the Annual General Meeting is set out on pages 8 to 9 of this circular. At the Annual General Meeting, in addition to the ordinary businesses of the meeting, resolutions will be proposed to approve the re-election of Directors.

Pursuant to Rule 13.39(4) of the Listing Rules and article 74 of the Articles of Association, 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. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.cwtinternational.com). Whether or not you are able to attend the Annual General Meeting, you are requested to complete and sign the enclosed form of proxy and return the completed form of proxy to the share registrar of the Company, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Hong Kong in accordance with the instructions printed thereon as soon as practicable but in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Annual General Meeting (i.e., on or before 9:30 a.m. on Tuesday, 25 June 2024 (Hong Kong Time)), or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting (as the case may be) if you so wish and in such event, the form of proxy shall be deemed to be revoked.

The register of members of the Company will be closed from Friday, 21 June 2024 to Thursday, 27 June 2024 (both days inclusive), to determine the entitlement to attend and vote at the Annual General Meeting. During such period, no transfer of Shares will be registered. In order to qualify for the entitlement to attend and vote at the Annual General Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Hong Kong, no later than 4:30 p.m. on Thursday, 20 June 2024 for registration.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the relevant resolutions to be proposed at the Annual General Meeting.

(4) 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.

(5) RECOMMENDATION

The Board considers that all resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

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

* for identification purpose only

NOTICE OF ANNUAL GENERAL MEETING



CWT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 521)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of CWT International Limited (the “**Company**”) will be held at Suites 1101–3 & 12, 11th Floor, Tower 2, The Gateway, Harbour City, Kowloon, Hong Kong on Thursday, 27 June 2024 at 9:30 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”, each a “**Director**”) and of the independent auditors for the year ended 31 December 2023.
2.
 - A. To re-elect Mr. Wang Kan as Director.
 - B. To re-elect Mr. Wang Qi as Director.
 - C. To re-elect Mr. Huang Fenglin as Director.
 - D. Until the shareholders of Company in general meeting otherwise determine, to authorise the board of Directors to fix the Directors’ remuneration.
3. To re-appoint Baker Tilly Hong Kong Limited as the auditor of the Company and to authorise the board of Directors to fix their remuneration.

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

Hong Kong, 4 June 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) With respect to resolution 2 above, Mr. Wang Kan, Mr. Wang Qi and Mr. Huang Fenglin will retire from office at the Annual General Meeting, pursuant to the articles of association of the Company, being eligible, offer themselves for re-election at the Annual General Meeting.
- (2) Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.
- (3) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer or attorney duly authorised.
- (4) In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be deposited with the share registrar of the Company, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Hong Kong, not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Annual General Meeting (i.e., at or before 9:30 a.m. on Tuesday, 25 June 2024 (Hong Kong Time)), or any adjourned Annual General Meeting thereof (as the case may be).
- (5) The register of members of the Company will be closed from Friday, 21 June 2024 to Thursday, 27 June 2024 (both days inclusive) to determine the entitlement to attend and vote at the Annual General Meeting. During such period no transfer of shares of the Company will be registered. In order to qualify for the entitlement to attend and vote at the Annual General Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Hong Kong, no later than 4:30 p.m. on Thursday, 20 June 2024 for registration.
- (6) Completion and return of the form of proxy will not preclude members from attending and voting in person at the Annual General Meeting or at any adjourned Annual General Meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
- (7) Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share(s) as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the Annual General Meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.
- (8) If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 6:00 a.m. on the date of the Annual General Meeting, the Annual General Meeting will be postponed or adjourned. The Company will post an announcement on the websites of Hong Kong Exchanges and Clearing Limited and the Company to notify Shareholders of the date, time and place of the rescheduled Annual General Meeting. The Annual General Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should make their own decision whether to attend the Annual General Meeting in person if such bad weather conditions occur, taking into account their own situations.