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CWT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 521)

CHANGE OF CHIEF EXECUTIVE OFFICER AND LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS

The Board hereby announces that, with effect from 28 June 2024:

1. Mr. Wang Kan has resigned as the Chief Executive Officer but remains to be the Chairman, an Executive Director, the chairman of each of the executive committee and the nomination committee of the Board, and a member of the remuneration committee of the Board; and
2. Mr. Shang Duoxu has been appointed as the Chief Executive Officer.

RESIGNATION OF 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 on the executive position in, and the daily operations of CWT Pte. Limited, a subsidiary of the Company with main business operation, Mr. Wang Kan (“**Mr. Wang**”) has resigned as the chief executive officer of the Company (the “**Chief Executive Officer**”) with effect from 28 June 2024, but remains to be the chairman of the Board (the “**Chairman**”), an executive Director (the “**Executive Director**”), the chairman of each of the executive committee and the nomination committee of the Board, and a member of the remuneration committee of the Board.

Mr. Wang has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation as the Chief Executive Officer 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. Wang for his valuable efforts and contributions to the Company during his term of office as the Chief Executive Officer with the Company.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board hereby further announces that Mr. Shang Duoxu (“**Mr. Shang**”) has been appointed as the Chief Executive Officer, with effect from 28 June 2024.

Mr. Shang, aged 38, holds a bachelor’s degree in economics from Chengdu University of Technology and a master’s degree in finance from Tulane University. Mr. Shang is currently the supervisor of Hainan HNA No.2 Trust Management Service Co., Ltd.* (海南海航二號信管服務有限公司) (“**HNA Trust Management**”), which is a controlling shareholder of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”). Mr. Shang joined Hainan HNA Property Holdings Co., Ltd.* (海南海航地產控股有限公司) (now known as Hainan Haidao Linkong Property Holding Co., Ltd.* (海南海島臨空地產控股有限公司)), a company under HNA Group Co., Ltd.* (海航集團有限公司) (“**HNA Group**”), in 2008 and has served several senior positions for certain companies under HNA Group. HNA Group is now controlled by HNA Trust Management. In the last three years, Mr. Shang was the chairman and an executive director of China Shun Ke Long Holdings Limited (listed on The Stock Exchange of Hong Kong (the “**Stock Exchange**”), Stock Code: 974), which was formerly under HNA Trust Management, from February 2022 to May 2024. Mr. Shang was also the chairman of the board of directors of Northeast Electric Development Co., Ltd. (listed on the Stock Exchange, Stock Code: 42; also listed on the Shenzhen Stock Exchange, Stock Code: 000585 and delisted in May 2022), from August 2021 to December 2022. Mr. Shang was also the chairman of the board of directors of CCOOP Group Co., Ltd.* (供銷大集團股份有限公司) (listed on the Shenzhen Stock Exchange, Stock Code: 000564), from January 2022 to April 2024. Mr. Shang has extensive management knowledge and working experience in the fields of finance management and corporate management.

As disclosed above, Mr. Shang has served several senior positions for HNA Group’s certain companies, among which include being a director and a financial controller of the HNA Infrastructure Investment Group Co., Ltd.* (海航基礎設施投資集團股份有限公司) (“**HNA Infrastructure**”), a company incorporated in China and listed on the Shanghai Stock Exchange (Stock Code: 600515). According to the “Decision on the Measure of Issuing a Warning Letter in relation to Shang Duoxu” ([2019] No. 4) (《關於對尚多旭採取出具警示函措施的決定》([2019]4號)) published by Hainan Regulatory Bureau of China Securities Regulatory Commission (中國證券監督管理委員會

海南監管局) (the “CSRC”) in January 2019, the CSRC issued a warning letter to Hainan Airport Infrastructure Co., Ltd* (海南機場設施股份有限公司) (formerly known as HNA Infrastructure Investment Group Co., Ltd.* (海航基礎設施投資集團股份有限公司)) (“Hainan Airport”) and Mr. Shang. Mr. Shang who was the then financial controller of Hainan Airport was found liable to the failure to (a) disclose the excess of limit of the guarantee provided by Hainan Airport and its subsidiaries to its shareholders, actual controllers and associates in the 2017 annual report and (b) obtain approval from its board of directors and shareholders in respect of such excess.

According to the Decision of Administrative Penalties ([2022] No. 51) (《行政處罰決定書》([2022]51號)) published by the CSRC in September 2022, the CSRC issued a warning and imposed a fine of RMB200,000 against, inter alia, Mr. Shang. Mr. Shang who was the then chief financial officer and director of Hainan Airport was found liable to the failure to disclose certain non-operating related party transactions and provision of guarantees in the 2018-2020 semi-annual reports and 2018-2019 annual reports of Hainan Airport. Based on (a) the CSRC decision, (b) the inaccurate information in the profit alert announcement published by Hainan Airport on 23 January 2020 and (c) the delay in publishing the clarification announcement on 23 April 2020 in respect of the expected profit/loss for the 2019 financial year, the Shanghai Stock Exchange imposed a public reprimand against, among others, Hainan Airport and Mr. Shang pursuant to the decision on disciplinary actions against Hainan Airport Infrastructure Co., Ltd and relevant parties ([2022] No. 128) (《關於對海南機場設施股份有限公司及有關責任人予以紀律處分的決定》([2022]128號)) in September 2022.

Saved as disclosed above, Mr. Shang 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. Shang 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.

Under the employment arrangement with Mr. Shang, he is entitled to a monthly salary equivalent to RMB83,333 within the Group (the Company and its subsidiaries) and discretionary bonus as may be determined by the Board from time to time. 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. Shang’s individual performance.

Save as disclosed above, in relation to the appointment of Mr. Shang, 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 Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange, 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. Shang on his new appointment.

COMPLIANCE WITH 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 performance by the same individual. After the appointment of Mr. Shang, the Company has complied with the requirements set out in the code provision C.2.1 of the CG Code of the Listing Rules.

LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS

With effect from 28 June 2024, 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*)

Zhao Quan

Wang Qi

Huang Fenglin

Independent Non-executive Directors

Liem Chi Kit, Kevin

Lam Kin Fung, Jeffrey

Liu Yifei

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					
Wang Qi		M			
Huang Fenglin		M			
Liem Chi Kit, Kevin	C		C	M	C
Lam Kin Fung, Jeffrey	M		M	M	M
Liu Yifei	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, 28 June 2024

As at the date of this announcement, the Board comprises Mr. Wang Kan (Executive Director and Chairman), Mr. Zhao Quan (Executive Director), Mr. Wang Qi (Executive Director), Mr. Huang Fenglin (Executive Director), Mr. Liem Chi Kit, Kevin (Independent Non-executive Director), Mr. Lam Kin Fung, Jeffrey (Independent Non-executive Director) and Ms. Liu Yifei (Independent Non-executive Director).

** For identification purpose only*