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CWT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 521)

RESIGNATION OF EXECUTIVE DIRECTOR AND CO-CHAIRMAN AND APPOINTMENT OF EXECUTIVE DIRECTOR AND CO-CHAIRMAN AND CHANGES OF COMPOSITION OF BOARD COMMITTEES AND LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS

The Board hereby announces that, with effect from 1 October 2020:

- (1) Mr. Zhu will resign as an Executive Director and the Co-Chairman, and he will cease to act as the chairman of each of the Nomination Committee and the Investment Committee, and a member of each of the Remuneration Committee and the Executive Committee;
- (2) Mr. Wu will be appointed as an Executive Director and the Co-Chairman, as well as the chairman of the Investment Committee and a member of the Executive Committee;
- (3) Mr. Li, currently an Executive Director, Co-Chairman and chief executive officer of the Company, will be appointed as the chairman of the Nomination Committee; and
- (4) Mr. Chen, currently an Executive Director, will be appointed as a member of the Remuneration Committee.

RESIGNATION OF EXECUTIVE DIRECTOR AND CO-CHAIRMAN

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. Zhu Weijun (“**Mr. Zhu**”) will resign as an executive Director (the “**Executive Director**”) and the co-chairman of the Board (the “**Co-Chairman**”) with effect from 1 October 2020, and he will cease to act as the chairman of each of the nomination committee of the Board (the “**Nomination Committee**”) and the investment committee of the Board (the “**Investment Committee**”), and a member of each of the remuneration committee of the Board (the “**Remuneration Committee**”) and the executive committee of the Board (the “**Executive Committee**”).

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

APPOINTMENT OF EXECUTIVE DIRECTOR AND CO-CHAIRMAN

The Board hereby further announces that Mr. Wu Hao (“**Mr. Wu**”) will be appointed as an Executive Director and the Co-Chairman, as well as the chairman of the Investment Committee and a member of the Executive Committee, all with effect from 1 October 2020. Mr. Wu and Mr. Li Neng (“**Mr. Li**”), currently an Executive Director, the Co-Chairman and the chief executive officer of the Company, are both Co-Chairmen and they together provide leadership to the Board.

Mr. Wu, aged 41, holds a bachelor’s degree of accounting from Wuhan University, a master’s degree of business administration from the City University of Seattle, and completed the studies of executive master’s degree of business administration from the Hong Kong University of Science and Technology. He also holds a qualification certificate of specialty and technology of senior accountant in the People’s Republic of China. He has held various senior management positions previously within companies under HNA Group Co., Ltd.* (海航集團有限公司) (“**HNA Group**”), a substantial Shareholder pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”), since he joined HNA Group in 2001, including the deputy general manager of the finance department of Hainan Airlines Holding Co., Ltd.* (海南航空控股股份有限公司), the chief financial officer of Hong Kong Airlines Limited, the deputy president of China Civil Aviation Investment Group Limited, a director and the president

of Hong Kong Aviation Ground Services Limited, the chairman of HNA Financial Sharing Co., Limited* (海南海航財務共享服務代理有限公司), and the deputy chief financial officer of HNA Group. Mr. Wu is currently the president of HNA Group (International) Company Limited, a substantial Shareholder pursuant to the SFO. He has extensive knowledge and working experience in financial management, investment, and merger and acquisition.

Save as disclosed above, Mr. Wu 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. Wu 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. Wu will hold office until the next following annual general meeting of the Company, at which he will be eligible for re-election. Thereafter, Mr. Wu will be subject to rotation requirements as contained in the Articles and shall retire from office by rotation at least once every three years.

A service agreement was entered into between Mr. Wu and the Company for a term commencing from 1 October 2020 to 31 December 2022. Pursuant to the service agreement, Mr. Wu is entitled to a monthly salary of HK\$141,875 or such higher salary and discretionary bonus as may be determined by the Board from time to time pursuant to the authority given by the Shareholders. 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. Wu’s individual performance.

Save as disclosed above, in relation to the appointment of Mr. Wu, 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 on The Stock Exchange of Hong Kong Limited, 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. Wu on his new appointment.

CHANGES OF COMPOSITION OF BOARD COMMITTEES

The Board hereby further announces that, with effect from 1 October 2020:

- (1) Mr. Li will be appointed as the chairman of the Nomination Committee; and
- (2) Mr. Chen Chao (“**Mr. Chen**”), currently an Executive Director, will be appointed as a member of the Remuneration Committee.

The Board would like to take this opportunity to welcome Mr. Li and Mr. Chen on their new appointments.

LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS

With effect from 1 October 2020, the members of the Board and the membership of the five committees of the Board are as follows:

Members of the Board

Executive Directors

Wu Hao (*Co-Chairman*)

Li Neng (*Co-Chairman and Chief Executive Officer*)

Zhao Quan

Chen Chao

Zhang Can

Independent Non-executive Directors

Leung Shun Sang, Tony

Liem Chi Kit, Kevin

Lam Kin Fung, Jeffrey

Chen Lihua

Membership of the five committees of the Board

	Executive Committee	Audit Committee	Nomination Committee	Remuneration Committee	Investment Committee
Directors					
Wu Hao	M				C
Li Neng	C		C		M
Zhao Quan					
Chen Chao				M	
Zhang Can	M				M
Leung Shun Sang, Tony		M	M	M	M
Liem Chi Kit, Kevin		C	M	C	M
Lam Kin Fung, Jeffrey		M	M	M	
Chen Lihua					

Notes:

C Chairman of the relevant Board committees

M Member of the relevant Board committees

By order of the Board
CWT INTERNATIONAL LIMITED
Li Neng
Executive Director

Hong Kong, 30 September 2020

As at the date of this announcement, the Board comprises Mr. Zhu Weijun (Executive Director and Co-Chairman), Mr. Li Neng (Executive Director, Co-Chairman and Chief Executive Officer), Mr. Zhao Quan (Executive Director), Mr. Chen Chao (Executive Director), Mr. Zhang Can (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) and Ms. Chen Lihua (Independent Non-executive Director).

* For identification purpose only