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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 RESIGNATION OF EXECUTIVE DIRECTOR, CO-CHAIRMAN, CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE AND APPOINTMENT OF CHAIRMAN, CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE AND APPOINTMENT OF EXECUTIVE DIRECTORS AND LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS

The Board hereby announces that, with effect from 31 May 2021:

(1) Mr. Wu Hao has resigned as an Executive Director and the Co-Chairman, and he ceased to act as the chairman of the Investment Committee and a member of the Executive Committee;

(2) Mr. Li has resigned as an Executive Director, the Co-Chairman and the Chief Executive Officer, and he ceased to act as the chairman of each of the Nomination Committee and the Executive Committee, a member of the Investment Committee and an Authorised Representative;

(3) Mr. Zhang, currently an Executive Director, has been appointed as the Chairman, the Chief Executive Officer, an Authorised Representative, as well as the chairman of the Nomination Committee, and has been redesignated as the chairman of each of the Executive Committee and the Investment Committee;

(4) Mr. Peng has been appointed as an Executive Director, as well as a member of each of the Executive Committee and the Investment Committee; and

(5) Mr. Wu Jinfeng has been appointed as an Executive Director, as well as a member of each of the Executive Committee and the Investment 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 family commitments, Mr. Wu Hao ("**Mr. Wu Hao**") has resigned as an executive Director (the "**Executive Director**") and the co-chairman of the Board (the "**Co-Chairman**") with effect from 31 May 2021, and he ceased to act as the chairman of the investment committee of the Board (the "**Investment Committee**") and a member of the executive committee of the Board (the "**Executive Committee**").

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

RESIGNATION OF EXECUTIVE DIRECTOR, CO-CHAIRMAN, CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE

The Board hereby further announces that in order to devote more time to other business commitments, Mr. Li Neng ("**Mr. Li**") has resigned as an Executive Director, the Co-Chairman and the chief executive officer of the Company (the "**Chief Executive Officer**") with effect from 31 May 2021, and he ceased to act as the chairman of each of the nomination committee of the Board (the "**Nomination Committee**") and the Executive Committee, a member of the Investment Committee and an authorised representative of the Company (an "**Authorised Representative**") for the purpose of Rule 3.05 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Mr. Li 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.

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

APPOINTMENT OF CHAIRMAN, CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE

The Board hereby further announces that Mr. Zhang Can ("**Mr. Zhang**"), currently an Executive Director, has been appointed as the chairman of the Board (the "**Chairman**"), the Chief Executive Officer, an Authorised Representative, as well as the chairman of the Nomination Committee, and has been redesignated as the chairman of each of the Executive Committee and the Investment Committee, all with effect from 31 May 2021.

Mr. Zhang, aged 39, holds a bachelor's degree in accounting from Wuhan University and a master's degree in business administration from Columbia University. Mr. Zhang was appointed as an Executive Director since December 2019. He joined Hainan Airlines Co., Ltd.* (海南航空有限公司), a company 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**"), in 2004. He has served as senior executives previously within companies under HNA Group, namely the deputy general manager of finance department of Yangtze River Express Airlines Co., Ltd.* (楊子江航空快運有限公司) and the finance director of Hong Kong Airlines Limited. He is currently the deputy finance director and the general manager of finance department of HNA Group. Mr. Zhang acted as a non-executive director of CWT Pte. Limited, a wholly-owned subsidiary of the Company, from 2017 to 2018. He has extensive knowledge and working experience in financial management and investment.

Save as disclosed above, Mr. Zhang 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. Zhang 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. Zhang and the Company for a term of three years commencing on 1 January 2020. Pursuant to the engagement letter, Mr. Zhang is not entitled to any director's fee or any kind of remuneration.

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

APPOINTMENT OF EXECUTIVE DIRECTORS

The Board hereby further announces that Mr. Peng Biao ("**Mr. Peng**") has been appointed as an Executive Director, as well as a member of each of the Executive Committee and the Investment Committee, all with effect from 31 May 2021.

Mr. Peng, aged 39, holds a bachelor's degree in English from Sichuan International Studies University and a master's degree in communications from Peking University. Mr. Peng joined HNA Group in 2007 and has served a number of senior positions for its certain companies. He is currently the general manager of investment and operation department of HNA Group. Mr. Peng has extensive management knowledge and working experience in investment, communications, public relations and branding.

Save as disclosed above, Mr. Peng 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. Peng 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. Peng will hold office until the next following annual general meeting of the Company, at which time he will be eligible for re-election. Thereafter, Mr. Peng 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. Peng and the Company for a term commencing from 31 May 2021 to 31 December 2022. Pursuant to the engagement letter, Mr. Peng is not entitled to any director's fee or any kind of remuneration.

Save as disclosed above, in relation to the appointment of Mr. Peng, 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 hereby further announces that Mr. Wu Jinfeng ("**Mr. Wu Jinfeng**") has been appointed as an Executive Director, as well as a member of each of the Executive Committee and the Investment Committee, all with effect from 31 May 2021.

Mr. Wu Jinfeng, aged 33, holds a bachelor's degree in finance and accounting from University of International Business and Economics and a master's degree of business administration from Hong Kong University. He is a certified internal auditor of the Institute of Internal Auditors. He also holds the certificate of securities practice qualification issued by the Securities Association of China, the certificate of futures practice qualification issued by China Futures Association, and medium level of economics professional qualification issued by Ministry of Human Resources and Social Security of People's Republic of China. Mr. Wu Jinfeng joined HNA Group in 2011 and has served a number of senior positions for its certain companies. He is currently the chief financial officer of the Company and also acts as directors of a number of subsidiaries of the Company. Mr. Wu Jinfeng has extensive management knowledge and working experience in accounting, finance, treasury and risk management.

Save as disclosed above, Mr. Wu Jinfeng 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 Jinfeng 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, Mr. Wu Jinfeng will hold office until the next following annual general meeting of the Company, at which time he will be eligible for re-election. Thereafter, Mr. Wu Jinfeng 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. Wu Jinfeng and the Company for a term commencing from 31 May 2021 to 31 December 2022. Pursuant to the engagement letter, Mr. Wu Jinfeng 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 Mr. Wu Jinfeng, 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. Peng and Mr. Wu Jinfeng for joining as members of the Board.

LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS

With effect from 31 May 2021, the members of the Board and the membership of the five committees of the Board are as follows:

Members of the Board

Executive Directors

Zhang Can *(Chairman and Chief Executive Officer)*
Zhao Quan
Chen Chao
Peng Biao
Wu Jinfeng

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					
Zhang Can	C		C		C
Zhao Quan					
Chen Chao				M	
Peng Biao	M				M
Wu Jinfeng	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
Zhang Can
Executive Director

Hong Kong, 31 May 2021

As at the date of this announcement, the Board comprises Mr. Zhang Can (Executive Director, Chairman and Chief Executive Officer), Mr. Zhao Quan (Executive Director), Mr. Chen Chao (Executive Director), Mr. Peng Biao (Executive Director), Mr. Wu Jinfeng (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).