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CWT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 521)

**POLL RESULTS OF THE ANNUAL GENERAL MEETING
HELD ON 26 JUNE 2020
AND
RESIGNATION OF EXECUTIVE DIRECTOR AND CO-CHAIRMAN
AND
APPOINTMENT OF CO-CHAIRMAN
AND
CHANGES IN COMPOSITION OF BOARD COMMITTEES
AND
LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS**

The Board announces:

- (1) the poll results in respect of the resolutions set out in the AGM Notice which were proposed at the Annual General Meeting held on 26 June 2020;
- (2) Mr. Ding has resigned as an Executive Director and the Co-Chairman with effect from the conclusion of the Annual General Meeting on 26 June 2020, and he ceased to act as the chairman of each of the Executive Committee and the Investment Committee, and a member of the Asset Management Committee;
- (3) Mr. Li, currently an Executive Director and the Chief Executive Officer, has been appointed as the Co-Chairman, as well as the chairman of the Executive Committee, and a member of the Asset Management Committee, all with effect from the conclusion of the Annual General Meeting on 26 June 2020; and
- (4) Mr. Zhu, currently an Executive Director and the Co-Chairman, has been appointed as the chairman of the Investment Committee with effect from the conclusion of the Annual General Meeting on 26 June 2020.

POLL RESULTS OF THE ANNUAL GENERAL MEETING

References are made to the circular of CWT International Limited (the “**Company**”) dated 29 April 2020 (the “**Circular**”) to the Shareholders regarding the proposals for re-election of directors, general mandates to issue and repurchase shares and the notice of Annual General Meeting dated 29 April 2020 (the “**AGM Notice**”). Capitalised terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

The Board is pleased to announce the poll results in respect of the resolutions set out in the AGM Notice which were proposed at the Annual General Meeting held on 26 June 2020.

The Company’s share registrar, Tricor Tengis Limited, was appointed as the scrutineer at the Annual General Meeting for the purpose of vote-taking. The poll results in respect of the resolutions as set out in the AGM Notice are as follows:

Ordinary Resolutions		Number of Shares voted (approximate percentage of total number of Shares voted)		Total number of Shares voted
		For	Against	
1.	To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the Directors and of the independent auditor for the year ended 31 December 2019.	5,892,056,769 (99.9143%)	5,053,600 (0.0857%)	5,897,110,369
2.	A. To re-elect Mr. Zhu Weijun as Director.	5,892,056,769 (99.9143%)	5,053,600 (0.0857%)	5,897,110,369
	B. To re-elect Mr. Ding Lei as Director. As disclosed below, due to the resignation of Mr. Ding Lei with effect from the conclusion of the Annual General Meeting, this resolution is no longer applicable.	N/A	N/A	N/A
	C. To re-elect Mr. Zhao Quan as Director.	5,843,289,369 (99.0873%)	53,821,000 (0.9127%)	5,897,110,369
	D. To re-elect Mr. Chen Chao as Director.	5,892,056,769 (99.9143%)	5,053,600 (0.0857%)	5,897,110,369
	E. To re-elect Mr. Zhang Can as Director.	5,892,056,769 (99.9143%)	5,053,600 (0.0857%)	5,897,110,369
	F. To re-elect Mr. Li Neng as Director.	5,892,056,769 (99.9143%)	5,053,600 (0.0857%)	5,897,110,369

Ordinary Resolutions		Number of Shares voted (approximate percentage of total number of Shares voted)		Total number of Shares voted
		For	Against	
	G. To re-elect Mr. Leung Shun Sang, Tony as Director.	5,892,056,769 (99.9143%)	5,053,600 (0.0857%)	5,897,110,369
	H. To re-elect Ms. Chen Lihua as Director.	5,892,056,769 (99.9143%)	5,053,600 (0.0857%)	5,897,110,369
	I. To authorise the board of Directors to fix the Directors' remuneration.	5,892,056,769 (99.9143%)	5,053,600 (0.0857%)	5,897,110,369
3.	To re-appoint KPMG as auditor and to authorise the board of Directors to fix its remuneration.	5,892,056,769 (99.9143%)	5,053,600 (0.0857%)	5,897,110,369
4.	To pass resolution 4 as set out in the AGM Notice – to grant a general mandate to the Directors to issue and allot additional shares of the Company not exceeding 20% of the total number of shares of the Company in issue as at the date of this resolution.	5,843,289,359 (99.0873%)	53,821,010 (0.9127%)	5,897,110,369
5.	To pass resolution 5 as set out in the AGM Notice – to grant a general mandate to the Directors to repurchase shares of the Company not exceeding 10% of the total number of shares of the Company in issue as at the date of this resolution.	5,892,056,769 (99.9143%)	5,053,600 (0.0857%)	5,897,110,369
6.	To pass resolution 6 as set out the AGM Notice – to extend the general mandate granted to the Directors to issue additional shares of the Company by the aggregate number of shares repurchased by the Company.	5,843,289,359 (99.0873%)	53,821,010 (0.9127%)	5,897,110,369

As more than 50% of the votes were cast in favour of each of the above ordinary resolutions numbered 1, 2A, 2C to 2I and 3 to 6, all these resolutions were duly passed by the Shareholders by way of poll as ordinary resolutions of the Company.

As at the date of the Annual General Meeting, the number of Shares in issue was 11,399,996,101 which was the total number of Shares entitling the Shareholders to attend and vote for or against the proposed ordinary resolutions at the Annual General Meeting. There were no Shares entitling the Shareholders to attend and abstain from voting in favour of the proposed ordinary resolutions at the Annual General Meeting as set out in Rule 13.40 of the Listing Rules.

No Shareholders were required under the Listing Rules to abstain from voting on any of the resolutions at the Annual General Meeting. No parties have stated their intention in the Circular to vote against or to abstain from voting on any of the resolutions at the Annual General Meeting.

RESIGNATION OF EXECUTIVE DIRECTOR AND CO-CHAIRMAN

The Board further announces that in order to devote more time to other business commitments, Mr. Ding Lei (“**Mr. Ding**”) has resigned as an Executive Director and the Co-Chairman of the Board (the “**Co-Chairman**”) with effect from the conclusion of the Annual General Meeting on 26 June 2020, and he ceased to act as the chairman of each of the Executive Committee and the Investment Committee, and a member of the Asset Management Committee.

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

APPOINTMENT OF CO-CHAIRMAN AND CHANGES IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that:

- (1) Mr. Li Neng (“**Mr. Li**”), currently an Executive Director and the Chief Executive Officer of the Company (the “**Chief Executive Officer**”), has been appointed as the Co-Chairman, as well as the chairman of the Executive Committee and a member of the Asset Management Committee, all with effect from the conclusion of the Annual General Meeting on 26 June 2020; and
- (2) Mr. Zhu Weijun (“**Mr. Zhu**”), currently an Executive Director and the Co-Chairman, has been appointed as the chairman of the Investment Committee with effect from the conclusion of the Annual General Meeting on 26 June 2020.

Mr. Zhu and Mr. Li are both Co-Chairmen and they together provide leadership to the Board. As the Chief Executive Officer, Mr. Li is also responsible for the business development and day-to-day management of the Group.

Pursuant to code provision A.2.1 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, the role of the chairman and the chief executive officer should be separate and should not be performed by the same individual. Mr. Li is the Chief Executive Officer, and he also acts as a Co-Chairman. The Board believes that vesting the roles of both Co-Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient on overall strategic planning for the Group. In addition, Mr. Zhu, as the Co-Chairman, shares the role and responsibilities as chairman of the Board with Mr. Li.

The Board considers this structure will continue to enable the Company to make and implement decisions promptly and effectively. The Board believes that the balance of power and authority is adequately ensured by the operation of the Board, which comprises experienced and high calibre individuals with a sufficient number thereof being Independent Non-executive Directors.

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

LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS

With effect from the conclusion of Annual General Meeting on 26 June 2020, the members of the Board and the membership of the six committees of the Board are as follows:

Members of the Board

Executive Directors

Zhu Weijun (*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 six committees of the Board

	Executive Committee	Audit Committee	Nomination Committee	Remuneration Committee	Investment Committee	Asset Management Committee
Directors						
Zhu Weijun	M		C	M	C	
Li Neng	C				M	M
Zhao Quan						
Chen Chao						
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						
Others						
Wu Jinfeng						M
Lee Wa Lun, Warren						M
Li Ming (alternate to Lee Wa Lun, Warren)						A

Notes:

C Chairman of the relevant Board committees

M Member of the relevant Board committees

A Alternate member of the relevant Board committees

CONTINUED SUSPENSION OF TRADING

References are made to the announcements of the Company dated 10 April 2019, 6 June 2019, 9 July 2019, 19 July 2019, 5 August 2019, 9 October 2019, 8 January 2020 and 9 April 2020. Capitalised terms used in this section headed “CONTINUED SUSPENSION OF TRADING” have the same meanings as defined in the aforementioned announcements.

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended from 2:32 p.m. on 10 April 2019. The shares of the Company will remain suspended until the materialization of the disposal plans of the Group gearing towards the repayment of the amounts due and payable under the Facility Agreement (as amended and supplemented) and the approval of the resumption proposal of the Company by the Stock Exchange.

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

Hong Kong, 26 June 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).