

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **CWT INTERNATIONAL LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 521)**

### **PROPOSED CHANGE OF AUDITOR AND CONTINUED SUSPENSION OF TRADING**

This announcement is made by CWT International Limited (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that the Company has received a letter from KPMG (the “**KPMG Letter**”) indicating that they will retire and not be standing for re-appointment as the auditor of the Company (“**Auditor**”) upon expiration of its current term of office at the forthcoming annual general meeting of the Company, which is tentatively scheduled in the mid-December 2023 (the “**2023 AGM**”). According to the KPMG Letter, there are no circumstances connected with the retirement of KPMG that need to be brought to the attention of the Company’s members or creditors. The Board and the audit committee of the Board (the “**Audit Committee**”) confirmed that there is no disagreement between KPMG and the Company, and there are no matters in respect of the proposed change of Auditor that need to be brought to the attention of holders of securities of the Company. The Board and the Audit Committee also confirmed that KPMG has not commenced any audit work on the consolidated financial statements of the Company for the year ending 31 December 2023.

With the recommendation of the Audit Committee, the Board has resolved (1) to propose the appointment of Baker Tilly Hong Kong Limited (“**Baker Tilly**”) as the new Auditor, as the proposed audit engagement team of Baker Tilly had satisfactorily demonstrated to both the Audit Committee and the Board that it possesses the necessary competence, capability and objectivity to effectively and efficiently carry out the audit engagement for the year ending 31 December 2023 at a reasonable level of fee, effective immediately following the retirement of KPMG at the conclusion of the 2023 AGM, subject to the approval of shareholders of the Company (the “**Shareholders**”) at the 2023 AGM, and (2) to commence work with Baker Tilly as soon as possible and where appropriate, to meet its financial reporting obligations in line with working practice and applicable laws and regulations.

The Board would like to express its sincere appreciation to KPMG for their professional services and support to the Company for the past years.

### **CONTINUED SUSPENSION OF TRADING IN SHARES**

At the request of the Company, trading in the shares of the Company (the “**Shares**”) on the Stock Exchange has been suspended since 9:00 a.m. on 3 April 2023 and will continue to be suspended pending for further notice.

The Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

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

Hong Kong, 7 November 2023

*As at the date of this announcement, the Board comprises Mr. Wang Kan (Executive Director, Chairman and Chief Executive Officer), Mr. Zhao Quan (Executive Director), Mr. Peng Biao (Executive Director), Mr. Xu Xu (Executive Director), Mr. Leung Shun Sang, Tony (Independent Non-executive Director), Mr. Liem Chi Kit, Kevin (Independent Non-executive Director) and Mr. Lam Kin Fung, Jeffrey (Independent Non-executive Director).*