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**福和集團控股有限公司**  
FOOK WOO GROUP HOLDINGS LIMITED

**Fook Woo Group Holdings Limited**

**福和集團控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 923)**

## **PROPOSED CHANGE IN AUDITOR**

The Board has resolved to propose the appointment of KPMG as the new Auditor to fill the vacancy following the retirement of PwC as the Auditor at the AGM and to hold office until the conclusion of the next annual general meeting of the Company. The Proposal is subject to the approval by the Shareholders at the AGM.

This announcement is made by Fook Woo Group Holdings Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Board**”) of the Company announces that PricewaterhouseCoopers (“**PwC**”), the auditor of the Company (the “**Auditor**”), will retire at the forthcoming annual general meeting of the Company (the “**AGM**”). The Board has resolved, with the recommendation from the audit committee of the Company (the “**Audit Committee**”), to propose the appointment of KPMG as the new Auditor to fill the vacancy following the retirement of PwC as the Auditor at the AGM and to hold office until the conclusion of the next annual general meeting of the Company (the “**Proposal**”). The Proposal is subject to the approval by the shareholders of the Company (the “**Shareholders**”) at the AGM.

The reason for the change of Auditor is due to the fact that the Company and PwC have not been able to reach an agreement in relation to the auditor’s remuneration for the year ended 31 March 2013.

The Company is incorporated under the laws of the Cayman Islands and to the knowledge of the Board there is no requirement under the laws of the Cayman Islands for the retiring auditor to confirm whether or not there is any circumstance connected with their retirement which they consider should be brought to the attention of the shareholders of the Company. PwC has therefore not issued such confirmation. The Board has also confirmed that there is no disagreement between PwC and the Company, and there are no other matters in respect of the proposed change of Auditor that need to be brought to the attention of Shareholders.

The Board would like to express its appreciation for the services of PwC provided to the Company.

By Order of the Board  
**Fook Woo Group Holdings Limited**  
**Cheng Chi Ming, Brian**  
*Chairman*

Hong Kong, 15 May 2013

*As at the date of this announcement, the Board comprises four executive directors, namely, Mr. Suen Wing Yip, Mr. Lau Sai Cheong, Mr. Lai Hau Yin and Mr. To Chun Wai; two non-executive directors, namely, Mr. Cheng Chi Ming, Brian (Chairman) and Mr. Tsang On Yip, Patrick; and three independent non-executive directors, namely, Mr. Lau Shun Chuen, Mr. Chung Wai Kwok, Jimmy and Mr. Lee Kwok Chung.*