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**KIN YAT HOLDINGS LIMITED**  
**建溢集團有限公司**

website: <http://www.kinyat.com.hk>

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 638)**

## **PROPOSED CHANGE OF AUDITORS**

The Board announces that Ernst & Young will retire as the auditors of the Company with effect from the conclusion of the AGM and the Board proposes to appoint PricewaterhouseCoopers as the new auditors of the Company, subject to the approval of the Shareholders at the AGM.

The board of the directors (the “**Board**”) of Kin Yat Holdings Limited (the “**Company**”) announces that Ernst & Young will retire as the auditors of the Company with effect from the conclusion of the forthcoming annual general meeting of the Company to be held on 31 August 2017 (the “**AGM**”). Ernst & Young have been the auditors of the Company for more than 20 years. For the purpose of maintaining good corporate governance, the Board is of the view that rotation of auditors shall be considered in the case when an audit firm has acted as the auditors of the Company for a long period of time. The Board has resolved, with the recommendation of the audit committee of the Board, to propose the appointment of PricewaterhouseCoopers as the new auditors of the Company following the retirement of Ernst & Young and such proposed appointment is subject to the approval of shareholders of the Company (the “**Shareholders**”) at the forthcoming AGM.

The Company is incorporated under the laws of Bermuda and to the knowledge of the Board there is no requirement under the laws of Bermuda for the retiring auditors to confirm whether or not there is any matter connected with their retirement which they consider should be brought to the attention of the Shareholders. Ernst & Young have therefore not issued such confirmation. The Board and the audit committee of the Board confirmed that there is no disagreement between the Company and Ernst & Young and there are no matters or circumstances in connection with the retirement of Ernst & Young as the auditors of the Company that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its gratitude to Ernst & Young for their professional services rendered to the Company in the past years. The Board also looks forward to a constructive and professional relationship with PricewaterhouseCoopers in their external audit role in the future.

A circular containing, among other things, details of the proposed change of the auditors of the Company together with the notice of the forthcoming AGM will be dispatched to the Shareholders on or before 1 August 2017.

By order of the Board  
**Kin Yat Holdings Limited**  
Cheng Chor Kit  
*Chairman and Chief Executive Officer*

Hong Kong, 31 July 2017

*As at the date of this announcement, the Board comprises eleven Directors, of which seven are executive Directors, namely Mr. CHENG Chor Kit, Mr. FUNG Wah Cheong, Vincent, Mr. LIU Tat Luen, Mr. CHENG Tsz To, Mr. CHENG Tsz Hang, Mr. CHIN Wee Hon and Mr. HUI Ka Po, Alex; and four independent non-executive Directors, namely Mr. WONG Chi Wai, Dr. SUN Kwai Yu, Vivian, Mr. CHENG Kwok Kin, Paul and Mr. CHEUNG Wang Ip.*