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Most Kwai Chung Limited

毛記葵涌有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1716)

CHANGE OF AUDITOR

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Most Kwai Chung Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

RESIGNATION OF AUDITOR

The Board announces that PricewaterhouseCoopers (“**PwC**”) has resigned as the auditor of the Company with effect from 15 October 2021 as PwC and the Company could not reach a consensus on the audit fee for the year ending 31 March 2022.

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 resigning auditor to confirm whether or not there is any circumstance connected with their resignation which they consider should be brought to the attention of members and creditors of the Company. PwC has therefore not issued such confirmation.

The Board and the audit committee of the Company (the “**Audit Committee**”) also confirmed that, save for the audit fee for the year ending 31 March 2022, there is no disagreement between PwC and the Company, and there is no other matter in respect of the resignation of PwC as the auditor of the Company that needs to be brought to the attention of members and creditors of the Company.

The Board further confirmed that PwC has not yet commenced any review or audit work on the financial statements of the Group for the year ending 31 March 2022. It is therefore expected that the change of auditor will not have any significant impact on the annual audit and the release of annual results of the Group for the year ending 31 March 2022.

The Board would like to take this opportunity to express its sincere gratitude to PwC for its professional and quality services rendered to the Company during the past years.

APPOINTMENT OF AUDITOR

The Board, with the recommendation of the Audit Committee, has resolved to appoint Baker Tilly Hong Kong Limited as the external auditor of the Company with effect from 15 October 2021 to fill the vacancy following the resignation of PwC and to hold office until the conclusion of the next annual general meeting of the Company. Pursuant to Article 29.2 of the articles of association of the Company, the Board may fill any casual vacancy in the office of auditor and fix the remuneration of the auditor so appointed. Accordingly, no extraordinary general meeting will be held for such purpose.

The Board has confirmed that it is not aware of any matter in relation to the appointment of auditor that needs to be brought to the attention of holders of securities of the Company.

By order of the Board
Most Kwai Chung Limited
IU Kar Ho
Chairman and Executive Director

Hong Kong, 15 October 2021

As at the date of this announcement, the Board comprises Mr. Iu Kar Ho (Chairman) and Mr. Luk Ka Chun being the executive Directors; and Mr. Leung Wai Man, Mr. Ho Kwong Yu and Mr. Leung Ting Yuk being the independent non-executive Directors.