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**FAIRWOOD HOLDINGS LIMITED**

**大快活集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 52)**



## **CHANGE OF AUDITOR**

This announcement is made by Fairwood Holdings 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 (the “**Stock Exchange**”).

### **RESIGNATION OF AUDITOR**

The board of directors of the Company (the “**Board**”) hereby announces that KPMG has resigned as the auditor of the Company with effect from 22 February 2024.

Subsequent to the Company’s annual general meeting held on 7 September 2023, there has been communication between the Company and KPMG regarding the engagement arrangement for the 2024 annual audit.

The audit committee of the Company (the “**Audit Committee**”) has obtained, reviewed and discussed the audit fee proposals provided by KPMG and other professional accounting firms and considered that the audit fee proposals provided by other professional accounting firms to be more competitive. Despite several rounds of discussions, the Company and KPMG could not reach a consensus on the audit fee for the financial year ending 31 March 2024. Accordingly, KPMG tendered its resignation as the auditor of the Company and the Board accepted its resignation.

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 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 the shareholders of the Company (the “**Shareholders**”). KPMG has therefore not issued such confirmation.

The Board and the Audit Committee have confirmed that, save as disclosed above there are no disagreements between the Company and KPMG, and there are no other matters in relation to the change of auditor that need to be brought to the attention of the Shareholders.

The Board has confirmed that KPMG has not commenced any audit work for the Group for the financial year ending 31 March 2024. It is therefore expected that the change of auditor will not have any material impact on the annual audit and the release of annual results of the Group for financial year ending 31 March 2024.

The Board would like to express its sincere gratitude to KPMG for its professional and quality services rendered to the Group over the past years.

## **APPOINTMENT OF AUDITOR**

The Board, with the recommendation from the Audit Committee, further announces that it has resolved to appoint Deloitte Touche Tohmatsu (“**Deloitte**”) as the new auditor of the Company with effect from 22 February 2024 to fill the casual vacancy following the resignation of KPMG and to hold office until the conclusion of the next annual general meeting of the Company.

The Audit Committee has considered a number of factors, including but not limited to (i) the audit proposal of Deloitte; (ii) its experience, industry knowledge and technical competence in providing audit work for companies listed on the Stock Exchange; (iii) its independence from the Group and objectivity; (iv) its market reputation and track record; and (v) its resources and capabilities including size and structure of proposed audit team.

Based on the above, the Audit Committee has assessed and considered that Deloitte is eligible and suitable to act as the auditor of the Company. The Board and the Audit Committee are of the view that the change of auditor of the Company is in the interest of the Company and the Shareholders as a whole.

The Board would like to take this opportunity to welcome Deloitte as the auditor of the Company.

By Order of the Board  
**Fairwood Holdings Limited**  
**Dennis LO Hoi Yeung**  
*Executive Chairman*

Hong Kong, 22 February 2024

*As at the date of this announcement, the Directors of the Company are:*

*Executive Directors: Mr Dennis Lo Hoi Yeung (Executive Chairman), Mr Lo Fai Shing Francis (Chief Executive Officer) and Ms Peggy Lee; and*

*Independent Non-executive Directors: Mr Joseph Chan Kai Nin, Dr Peter Lau Kwok Kuen, Mr Peter Wan Kam To and Mr Yip Cheuk Tak.*

Website: [www.fairwoodholdings.com.hk](http://www.fairwoodholdings.com.hk)