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FOURACE INDUSTRIES GROUP HOLDINGS LIMITED

科利實業控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1455)

CHANGE OF AUDITORS

This announcement is made by Fourace Industries Group Holdings Limited (the “**Company**”, 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**”).

RESIGNATION OF AUDITORS

The board of directors of the Company (the “**Board**”) announces that PricewaterhouseCoopers (“**PwC**”) has resigned as the auditors of the Company with effect from 13 December 2024.

As the Company and PwC could not agree on the audit fee for the Group for the financial year ending 31 March 2025, at the request of the Company, PwC has agreed to resign as the auditors of the Company.

The Board and the audit committee of the Company (the “**Audit Committee**”) has reviewed the audit fee proposal provided by PwC and considers that the proposed fee may not be competitive considering the current scale of the Group’s operations, the fee rates offered by other professional accounting firms in the market which possess necessary capabilities and competence (including technical know-how, industry knowledge and track record, manpower and other resources) and the cost control measures of the Group. The Company therefore considers that it would be appropriate to change the auditors of the Company.

The Company is incorporated under the laws of the Cayman Islands. To the knowledge of the Board, there is no requirement under the laws of the Cayman Islands for an outgoing auditor to confirm whether or not there is any circumstance connected with its resignation which it considers should be brought to the attention of the holders of securities of the Company. PwC has therefore not issued such confirmation.

The Board and the Audit Committee have confirmed that there is no disagreement between the Company and PwC, and there are no other matters in relation to the resignation of PwC that need to be brought to the attention of the Shareholders.

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

APPOINTMENT OF AUDITORS

The Board further announces that, with the recommendation of the Audit Committee, SHINEWING (HK) CPA Limited (“**SHINEWING**”) has been appointed as the auditors of the Company with effect from 13 December 2024 to fill the casual vacancy following the resignation of PwC. SHINEWING shall hold office until the conclusion of the next annual general meeting of the Company.

The Audit Committee has considered a number of factors in assessing the appointment of SHINEWING, including but not limited to (i) the proposed fee and audit proposal of SHINEWING; (ii) the audit experience, industry knowledge and technical competence in handling audit work for companies listed on the Stock Exchange; (iii) its independence and objectivity; (iv) its reputation in the market and track record; (v) its resources and capabilities including manpower, time commitment and composition of audit working team; and (vi) the guidelines issued by the Accounting and Financial Reporting Council.

Based on the above, the Audit Committee has assessed and considered that SHINEWING is independent, competent and capable to act as the auditors of the Company. The Board and the Audit Committee are also of the view that the change of auditors would not have any material impact on the Group, would enable the Company to carry out effective cost control, and hence is in the interest of the Company and the Shareholders as a whole.

The Board would like to take this opportunity to express its warm welcome to SHINEWING on its appointment as the auditors of the Company.

By order of the Board
Fourace Industries Group Holdings Limited
Li Shu Yeh
Chairman, Executive Director and Chief Executive Officer

Hong Kong, 13 December 2024

As at the date of this announcement, the executive Directors are Mr. Li Shu Yeh, Ms. Li Sen Julian and Ms. Tang Suk Yee; and the independent non-executive Directors are Mr. Liu Kai Yu Kenneth, Mr. Leung Wai Chuen and Mr. Man Yun James.