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Kwong Man Kee Group Limited

鄺文記集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8023)

CHANGE OF AUDITOR

This announcement is made by Kwong Man Kee Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.50(4) of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“**GEM Listing Rules**”).

RESIGNATION OF AUDITOR

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that the Company has requested and PricewaterhouseCoopers (“**PwC**”) has accepted the resignation as the Company’s auditor, effective 6 December 2024, as PwC could not reach a consensus with the Company in respect of the proposed audit’s remuneration for the year ending 31 March 2025.

The audit committee of the Company (the “**Audit Committee**”) has obtained and reviewed audit proposals provided by other professional accounting firms comparable in experience with PwC, and given due consideration to the current operation scale of the Group and the competitive fee proposals provided by these accounting firms. The Board, with the recommendation of the Audit Committee, is satisfied that a change of auditors would be more cost-effective for the Company which is in the interest of the Company and the shareholders of the Company (the “**Shareholders**”) as a whole.

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 in connection with its resignation which need to be brought to the attention of the holders of securities of the Company. Therefore, PwC did not issue such confirmation.

The Board and the Audit Committee have confirmed that, save as disclosed above, there is no disagreement or dispute between the Company and PwC and there are no matters in respect of the change of the auditor that need to be brought to the attention of the Shareholders. As at the date of this announcement, PwC has not commenced any audit work on the consolidated financial statements of the Group for the year ending 31 March 2025. The Board therefore believes that the change of auditor will not have any material impact on the annual audit of the Group for the year ending 31 March 2025.

APPOINTMENT OF AUDITOR

The Board further announces that, with the recommendation from the Audit Committee, Baker Tilly Hong Kong Limited (“**Bakertilly**”) has been appointed as the new auditor of the Company with effect from 6 December 2024 to fill the casual vacancy following the resignation of PwC and to hold office until the conclusion of the next annual general meeting of the Company.

The Audit Committee has assessed and considered a number of factors in assessing the appointment of Bakertilly as the new auditor, including but not limited to (i) its market reputation and track record; (ii) its audit proposal; (iii) its experience, industry knowledge and technical competence in providing audit work to companies listed on the Stock Exchange; (iv) its independence from the Group and objectivity; (v) its resources and capabilities, including manpower and time; (vi) the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors issued by the Accounting and Financial Reporting Council (the “**AFRC**”) and (vii) the Guidance Notes on Change of Auditors issued by the AFRC.

Based on the above, the Audit Committee has assessed and considered that Bakertilly 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 would not have any material impact on the Group and would enhance the cost-effectiveness of the Company’s audit and is in the interest of the Company and the Shareholders as a whole.

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, and express its warm welcome to Bakertilly on its appointment as the auditor of the Company.

By order of the Board
Kwong Man Kee Group Limited
Kwong Chi Man
Chairman and Executive Director

Hong Kong, 6 December 2024

As at the date of this announcement, the executive Directors are Mr. Kwong Chi Man (Chairman) and Mr. Yip Kong Lok and the independent non-executive Directors are Ms. Yu Wan Wah Amparo, Ms. To Yee Man and Mr. Wat Danny Hiu Yan.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its posting and the Company’s website at www.kmk.com.hk.