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Narnia (Hong Kong) Group Company Limited

納尼亞(香港)集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8607)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Narnia (Hong Kong) Group Company Limited (the “**Company**”) announces that with effect from 1 April 2025, Mr. Yu Chung Leung (“**Mr. Yu**”) has resigned as an independent non-executive director of the Company in order to devote more time for his other business engagements. He also ceased to be the chairman of the audit committee (the “**Audit Committee**”) and members of remuneration committee and nomination committee of the Company with effect from 1 April 2025.

Mr. Yu has stated in his resignation letter dated 1 April 2025 that *“as the chairman of audit committee and the chairman of the independent committee appointed on 27 March 2024 following the four key unresolved audit matters, I endeavor to look into those audit matters and to work closely with Crowe (HK) CPA Limited, the newly appointed auditor of the Company hopefully to work towards the resumption of trading of the Company to protect the interest of all shareholders of the Company. Throughout this process, I have also reminded the Company to appoint the forensic expert from time to time and has recommended two forensic experts with suitable experience to the Company. Up to now, the Company has failed to appoint any forensic expert, as a result of which, the audit work is still outstanding.”*

In response to the assertion by Mr. Yu as disclosed above, the Board would like to point out that they have used all their efforts in complying with the requests by the Stock Exchange and engaged Crowe (HK) CPA Limited (“**Crowe**”) as the new auditors of the Company on 12 July 2024 for preparing of the outstanding audited financial statement of the Group for the financial year ended 31 December 2023 and engaged an independent investigation to look into the four audit issues raised by Moore CPA Limited the former auditor of the Company in early April 2024. The Company published the investigation report on 19 July 2024 by way of an announcement and the said report has been delivered to Crowe for consideration. The Board had discussed and resolved that the forensic report be done once Crowe shall complete the audit work for the financial year ended 31 December 2023 of the Group. The rest of the

Board noted that Mr. Yu has maintained a different view on the timing for engaging forensic expert. On a separate note, according to the contract dated 29 January 2019 (the “**Contract**”) entered between the Company and Mr. Yu in relation to his appointment as an independent non-executive director of the Company, Mr. Yu is required to give the Company not less than one month’s notice to resign from his appointment. The Company considers that Mr. Yu’s resignation is in breach of the Contract and the Company shall reserve all its rights to claim against him.

Saved as disclosed above, Mr. Yu has confirmed to the Board that (i) he has no claim against the Company in respect of his resignation; (ii) he has no disagreement with the Board; and (iii) there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would also like to take this opportunity to express its sincere gratitude to Mr. Yu for his valuable efforts and contributions to the Company during his tenure of service.

Following the resignation of Mr. Yu, the Board comprises of three executive Directors and two independent non-executive Directors. The number and composition of Independent non-executive Directors fail to meet the requirements under (i) Rule 5.05(1) of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”) which requires the board of directors must include at least 3 independent non-executive directors; and (ii) Rule 5.28 of the GEM Listing Rules which requires the audit committee to comprise a minimum of three members.

In order to ensure compliance with the GEM Listing Rules, the Company will make its best endeavour to identify a suitable candidate to fill the casual vacancy of the Board and appoint an appropriate person to the Audit Committee. Further announcement(s) will be made in this regard as and when appropriate in accordance with the requirements of the GEM Listing Rules.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended with effect from 09:00 a.m. on Tuesday, 2 April 2024 and will continue to be so until further notice.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Narnia (Hong Kong) Group Company Limited
Mr. Dai Shunhua
Chairman

Zhejiang, the PRC, 2 April 2025

As at the date of this announcement, the executive Directors are Mr. Dai Shunhua, Ms. Song Xiaoying and Mr. Yeung Yiu Wah Francis, and the independent non-executive Directors are Dr. Liu Bo and Mr. Song Jun.

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, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (ii) 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 Company Announcements” page of the Stock Exchange’s website at www.hkexnews.hk for at least 7 days from the date of its posting. This announcement will also be posted on the Company’s website at www.narnia.hk.