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China Regenerative Medicine International Limited
中國再生醫學國際有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8158)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO RESIGNATION OF AUDITORS AND APPOINTMENT OF AUDITORS

This announcement is made by the board of directors (the "**Board**") of China Regenerative Medicine International Limited (the "**Company**", together with its subsidiaries, the "**Group**") to supplement the announcement of the Company dated 25 October 2026 ("**Announcement**") in relation to the resignation of auditors pursuant to Rule 17.50(4) of the Rules (the "**GEM Listing Rules**") Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board announces that, with the recommendation of the Audit Committee, Reanda HK CPA Limited ("**Reanda**") has been appointed by the Board as the new auditor of the Company with effect from 6 November 2026 to fill the casual vacancy following the resignation of Linksfield, and to hold office until the conclusion of the next annual general meeting of the Company. The agreed audit fee for FY2026 is HK$1,000,000.

Chronology of key events leading to the change of auditors of the Company

Date	**Event**
10 September 2026	The Company was informed by Linksfield that the partner responsible for the Company's auditing work will resign soon, and the audit fee for FY2026 is expected to increase as more time and costs will be incurred for the new responsible partner to familiarize themselves with the Company;

14 September 2026	The Company invited professional auditing firms (including Reanda) with experience in listed companies audit work to provide fee quotations for auditing work in respect of FY2026;
22 September 2026	The Company received first indicative fee quotation from Linksfield;
30 September 2026	The Company received indicative fee quotation from Reanda;
12 October 2026	The Company informed Linksfield in writing that it did not accept Linksfield's fee quotation;
14 October 2026	The Company received the revised fee quotation from Linksfield, and informed Linksfield on the same day that it did not accept Linksfield's revised fee quotation;
20 October 2026	The Audit Committee of the Company held a meeting to discuss the re-appointment of auditors, during which Linksfield explained the reasons for its fee quotation;
21 October 2026	The Company received the further revised fee quotation from Linksfield;
21 October 2026	The Company informed Linksfield in writing that it did not accept Linksfield's further revised fee quotation;
21 and 23 October 2026	The Company received indicative fee quotations from two other professional accounting firms;
23 October 2026	The Company received Linksfield's letter of resignation;
24 October 2026	The Board considered and accepted the resignation of Linksfield, after taking into consideration the Group's current operation scale, scope of audit, and Linksfield's fee proposal;
26 October 2026	The Company received the final fee quotation from Reanda;
30 October 2026	The Audit Committee of the Company held a meeting to discuss and compare fee proposals and audit plans received from potential incoming auditors, and has decided to recommend the Board to appoint Reanda as the new auditor of the Company;

2 November 2026	The Board held a meeting to consider and approve the appointment of Reanda as the new auditor of the Company, effective on 6 November 2026

THE AUDIT FEE PROPOSAL AND THE REASONS FOR THE DIFFERENT FEES

Linksfield proposed audit fee is HK$1,250,000 (exclusive of disbursement) and that proposed by Reanda is HK$1,000,000 (exclusive of disbursement) for FY2026. The Audit Committee noted that Linksfield's proposed fee of HK$1,250,000 is attributed to their expected changes in the engagement team members. The Audit Committee was of the view that Linksfield's fee did not take into account that there was no significant changes in both the general business environment and the Group's operations in FY2025 and FY2026. In this regard, the Audit Committee made reference to Linksfield's audit fee for FY2025 as a more appropriate basis for comparison as it better reflected the Group's latest business operations. On this basis, having regard to the audit fee charged for a comparable scope of work in the preceding financial year, the Audit Committee is of the view that Reanda's proposed fee of HK$1,000,000 for FY2026 is self-explanatory as to its commensurability with the audit scope.

The Audit Committee noted that, Linksfield did not provide a detailed breakdown of its proposed audit fee by reference to members of audit teams and supporting team, fee breakdown and budgeted hours by grade. In contrast, Reanda provided a more transparent resourcing plan and fee basis as detailed below:

Members of audit team comprising:

one engagement partner (EP) with over 25 years of audit experience;

one engagement quality control reviewer (EQCR) with over 20 years of audit experience;

one senior audit manager with over 20 years of audit experience;

one audit supervisor with over 7 years of audit experience; and

two audit senior and junior.

Fee breakdown:

The proposed audit fee of HK$1,000,000 (exclusive of disbursement) in performing audit for FY2026.

Budgeted hours by grade:

The total estimated audit hours by Reanda are approximately 1,180, comprising over 400 hours for the engagement partner and senior audit manager.

With reference to the quotations obtained from two other reputable CPA firms and the factors set out below, the Audit Committee concluded that the audit fee proposed by Reanda is not unreasonable. The Audit Committee further determined that this fee disparity, in itself, should not compromise audit quality.

Reanda's proposed fee for FY2026 is at the same level as the audit fee for FY2025 charged by Linksfield. There is no change in the proposed audit fee for FY2026 compared to that of FY2025, which is primarily attributable to the expected audit scope remaining at a similar level to that of FY2025.

In addition, the audit fee proposed by Reanda is comparable with the audit fee of Linksfield proposed and is supported by the following commitments to quality and efficiency:

Experienced and competent team composition

The proposed audit team for FY2026 comprises a well-structured of experience professionals, including an engagement partner, an engagement quality control reviewer (EQCR), a senior audit manager, an audit supervisor and a dedicated audit team, ensuring that the engagement benefits from appropriate depth of expertise and adequate resource allocation tailored to specific needs for the engagement.

Efficient and strategic resource management

Reanda has confirmed that cost efficiencies will be achieved through the strategic deployment of senior personnel in audit planning, supervision and review, with due consideration given to the nature, scope of the Group's operations. This approach ensures robust oversight, enhances the reliability of audit procedure, enable effective resolution of accounting issues, and mitigates potential risks, all while eliminating unnecessary duplication of work.

Proactive communication

Reanda has undertaken to maintain regular communication with management and the Audit Committee throughout that audit process, providing timely updates on any issues identified to ensure transparency and avoid last-minute surprises. The Audit Committee considers this proactive framework to be consistent with governance best practices and an additional safeguard of audit quality.

The Audit Committee noted that Linksfield and Reanda have comparable presence in the market of handling listed companies in Hong Kong with small-to-medium capitalization and professional standing. The Audit Committee has reviewed the transparent and detailed breakdown provided by Reanda in respect of the proposed staff plan, audit hours, and audit plan, and considered these to be sufficient to support audit for the Company. The Audit Committee confirmed that Reanda's proposed team comprises a sufficient number at appropriate level of seniority, including partner or manager, throughout the audit process. The Audit Committee also met with Reanda to discuss its audit plan and confirmed that its overall audit approach and the key audit matters highlighted are substantially similar to those of Linksfield. The Audit Committee further considered that the difference in audit quotations among professional firms do not necessarily reflect differences in audit scope or quality. Rather, such differences could be attributable to a variety of firm-specific commercial factors, including the scale and composition of their engagement teams, the firm's operating model and internal cost structure. Prevailing market conditions and each firm's individual business and marketing strategy may further account for variations in fee levels.

Accordingly, a difference in quoted fees between Linksfield and Reanda is not, of itself, an indication of any compromise in the scope or quality of the audit work to be performed, particularly where the underlying audit scope is broadly comparable.

Assessment of Fee Transparency and Resource Visibility

While Linksfield did not provide a detailed breakdown of its proposed audit fee by reference to audit teams composition, supporting team structure, or budgeted hours by grade, Reanda has demonstrated its commitment to transparent audit planning and resourcing.

Rationale for Recommending Reanda

Given that the Company and Linksfield were unable to reach a consensus on the proposed audit fee for FY2026, notwithstanding the relatively modest fee differential, the Audit Committee considered it reasonable in the best interests of the Company to recommend the appointment of Reanda over Linksfield. This recommendation was based on Reanda's demonstrated commitment to the transparency in audit planning and resourcing as well as its ability to maintain continuous and effective communication with the Company throughout the audit process, a factor the Committee regards as essential to quality and audit procedural integrity.

Comparative Assessment and Committee Conclusion

The Audit Committee has conducted a comparative assessment of the proposals received and determined that Reanda's proposed fee and staffing plan are more commensurate with the Group's expected audit budget, and provide greater clarity on the audit plan, timetable and manpower allocation, thereby offering the Company greater transparency and planning certainty. The Audit Committee is satisfied that it has discharged its duty to evaluate the proposals by (i) focusing on audit quality and sufficiency of resources, (ii) comparing, to the extent practicable, the differences and the basis of resourcing, and (iii) ensuring that the recommended fee level would not compromise audit quality. The Audit Committee considers it reasonable for the Company to favour the proposal that offers the opportunity to achieve greater cost effectiveness without any diminution in audit quality. Accordingly, the Audit Committee recommends to the Board the appointment of Reanda as the Company's new auditor, following Linksfield's resignation of auditor due to the parties' inability to reach a consensus on the audit fee.

ASSESSMENT OF THE NEW AUDITOR

The Audit Committee has considered the suitability of Reanda as the new auditor following section 2 of the "Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors" issued by the AFRC in December 2021, including:

Governance and leadership:

The Audit Committee reviewed the partners' profiles in Reanda's firm introduction and the information on its website, and is satisfied that the firm's governance structure and leadership demonstrate a firm-wide commitment to audit quality and the public interest. Reanda is an established firm with more than 25 years experience, governed by a group of partners possessing extensive audit experience and technical expertise. The audit team is structured with clearly defined roles, including an engagement partner and a quality control reviewer. The engagement partner has over 25 years of experience auditing financial statements of Hong Kong listed companies across diverse sectors including construction, real estate, biological assets, manufacturing, telecommunications. The Audit Committee has also critically assessed Reanda's qualifications and internal resources, noting that many of its managers and staff possess substantial experience in conducting annual audits for listed companies. Similar to other reputable accounting firms in the industry, Reanda's governance arrangements align with public interest, ensuring that the audit function prioritizes accuracy, transparency, and integrity. The Audit Committee concludes that these governance arrangements, supported by appropriate independence safeguards and adequate resources, enable Reanda to perform its audit function effectively and in the public interest.

Compliance with relevant ethical requirements:

Reanda has committed to providing quality service and complying with all requirements of HKSQM 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and to conducting independence assessments in accordance with the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certificate Public Accountants. Prior to its appointment as auditor, Reanda conducted internal conflict checks and performed independence assessments, including necessary company and background searches, to ensure no potential conflicts of interest or threats exist between the firm and the Company. Reanda has confirmed to the Audit Committee that there are no proposed non-audit services, financial relationships, business relationships, or personal relationships between the audit engagement team members and the Company that might impair independence. The Audit Committee has also conducted its own background checks on Reanda through online verification, inquiries, and a review of Reanda's audit plan and is satisfied that no relationships or circumstances exist that could impair their independence.

Industry and technical competence:

The audit engagement will be led by a partner with more than 25 years of experience in auditing Hong Kong listed companies across a wide range of industries. The financial statements will undergo a secondary review by a quality control partner with substantial experience in auditing and reviewing financial statements of listed companies. Team members at supervisor level and above are qualified CPAs, while other team members bring extensive audit backgrounds. The Audit Committee has reviewed the backgrounds of the proposed audit team and is satisfied that the team possesses sufficient technical knowledge and experience to audit the Company in compliance with applicable accounting standards and the Listing Rules.

Engagement performance:

The Audit Committee has discussed and reviewed Reanda's proposed audit plan, including the key risk areas, overall audit approach, timetable, and the allocation of budgeted audit hours by staff seniority. The Audit Committee confirmed that the audit plan is designed to comply with applicable auditing standards. Reanda has confirmed that the engagement team will, as a minimum, comprise an engagement partner, a second partner as engagement quality control reviewer, and several team members including a senior audit manager, supervisor, senior, and junior staff. Through inquiry, the Audit Committee noted that the seniority of staff assigned will be comparable to that of Linksfield. The engagement partner has over 25 years of audit experience, particularly with listed companies. The Audit Committee is satisfied that Reanda's proposed team structure comprises sufficient professionals with appropriate oversight, technical rigour, and execution capacity to perform a high-quality audit.

Communication and interaction with the Audit Committee:

The Audit Committee has met with Reanda prior to its engagement. In addition, Reanda will meet with the Audit Committee to report key audit issues prior to the finalization of the financial statements.

Monitoring process:

The Audit Committee is not aware of any behavior or activities of Reanda which would threaten its integrity, objectivity and independence, or that would have a material adverse effect on the audit.

Having assessed the aforementioned factors relevant to audit quality, the Audit Committee is satisfied that the incoming auditor is independent, competent and capable.

THE AUDIT PLAN AND TIMETABLE BY REANDA

This annual audit shall adopt a risk-based audit approach. Special risk assessments will be carried out for core areas of the Company, including revenue recognition and impairment of other receivables as well as right-of-use assets. Group consolidation audit procedures will also be implemented concurrently, with coordinated audit work performed for each component under the Group.

Reanda's proposed timetable to complete the audit for FY2026 is as follows:

Phase	Timeline	Key procedures	Status
Planning	Late November 2026 to mid January 2027	Finalise the audit plan and meeting between the engagement partner and the management and the Audit Committee of the Company	Yet to commence
Audit field work	December 2026	Perform walkthrough analysis, test of control and inventory count supervision.	Yet to commence
	Early January 2027 to mid March 2027	Perform confirmation, test of details and other audit procedures	Yet to commence
	Early January 2027 to mid March 2027	Engage in meeting with the management to discuss key audit areas and audit queries	Yet to commence
Finalisation	Mid March 2027 to late March 2027	Report audit results, findings and audit opinions to the Audit Committee during the audit completion meeting	Yet to commence
Announcement and reporting	Late March 2027	Sign off auditor's report	Yet to commence
	Late March 2027	Issue of annual results announcement	Yet to commence
	Late April 2027	Issue of annual report	Yet to commence

The Audit Committee has reviewed the timetable above. The audit progress remains on the track as at the date of this announcement. As the proposed commencement time for audit works is consistent with the Company's practice for previous years, the Audit Committee is of the view that the timetable is reasonable and sufficient for Reanda to complete all necessary audit procedures without compromising the audit quality.

The Board would like to extend its warm welcome to Reanda on its appointment as the auditor of the Company.

By the Order of the Board
China Regenerative Medicine International Limited
Wang Chuang
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 6 November 2026

As at the date of this announcement, the executive Director is Mr. Wang Chuang (Chairman and Chief Executive Officer); the non-executive Director is Ms. Luo Min, and the independent non-executive Directors are Ms. Huo Chunyu, Mr. Zhou Xudong and Mr. Leung Man Fai.

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 GEM website at www.hkexnews.hk for at least seven days from the date of the publication and will be published on the website of the Company at www.crmi.hk.