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# Jufeel International Holdings Limited
# 九福來國際控股有限公司

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8611)**

## (1) CHANGE OF FINANCIAL YEAR END DATE AND (2) APPOINTMENT OF AUDITOR

This announcement is made by Jufeel International Holdings 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 of Hong Kong Limited (the "**GEM Listing Rules**"). Reference is made to the announcement of the Company dated 2 November 2026 in relation to, among other things, the resignation of D & Partners CPA Limited ("**D&P**") as the Company's auditor (the "**Announcement**"). Capitalised terms used herein shall have the same meaning as those defined in the Announcement.

### (1) CHANGE OF FINANCIAL YEAR END DATE

The board ("**Board**") of directors (the "**Directors**") of the Company resolved to change the financial year end date of the Company from 30 November to 31 March with immediate effect. Accordingly, the next financial year end date of the Company will be 31 March 2027 and the next audited financial statements of the Group to be published will cover the period of 16 months commencing from 1 December 2025 and ending on 31 March 2027.

**Reasons for the Change**

The Board considers that the change of financial year end date to 31 March will enable the Group to rationalise and mobilise its resources with higher efficiency for the preparation of results announcement as well as reports given the change will:

(i) avoid competition of resources with other listed companies with regard to results announcement and reports-related external services under the peak reporting season in the market; and

(ii) avoid overlapping with the Christmas, New Year, and Chinese New Year public holidays during peak audit fieldwork, thereby alleviating resource constraints and scheduling pressures on both internal finance personnel and external auditors.

The Board does not foresee any material financial impact on the Group in respect of the change of financial year end date of the Company and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

**Subsequent Financial Reporting Periods**

Upon the change of financial year end date taking effect, the Company will announce and publish the financial results and report of the Group with respect to the following financial periods in accordance with the following respective deadline:

| Financial period covered | Deadline for publication of results announcement | Deadline for publication of financial report |
|---|---|---|
| Unaudited second interim results for the twelve months ending 30 November 2026 | 31 January 2027 | 28 February 2027 |
| Audited financial results for the sixteen months ending 31 March 2027 | 30 June 2027 | 31 July 2027 |

The Company's next financial year will commence on 1 April 2027.

Shareholders and/or potential investors of the Company should exercise caution when dealing in the Company's shares, and if they are in any doubt about their investments, they should consult their professional advisers.

## (2) APPOINTMENT OF AUDITOR

The Board hereby announces that, having considered the recommendation of the audit committee of the Company (the "**Audit Committee**"), it has resolved to appoint CCTH CPA LIMITED ("**CCTH**") as the new auditor of the Company to fill the casual vacancy following the retirement of D&P with effect from 12 November 2026 (the "**Appointment**"). CCTH 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 CCTH as the auditor, including but not limited to (i) CCTH audit fee proposal; (ii) CCTH extensive experience, industry knowledge, and technical competence in providing audit work to listed companies; (iii) its demonstrated independence from the Group, ensuring objectivity; (iv) its reputable standing in the market; (v) its resources and capabilities, including the size and structure of the proposed audit team; (vi) Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors published by the Accounting and Financial Reporting Council (the "**AFRC**"); and (vii) Guidance Notes on Change of Auditors published by the AFRC.

Based on the above, the Audit Committee has assessed and considered CCTH is eligible and suitable to act as the auditor of the Company for the consolidated financial statements of the Group for the sixteen months ending 31 March 2027. The Board and the Audit Committee are of the view that the Appointment would maintain audit quality and enhance the effectiveness of the Company's annual audit and is in the interest of the Company and the Shareholders as a whole.

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

| **Date** | **Event** |
|---|---|
| 29 April 2026 | D&P initially performed preliminary client continuance procedures and expressed a conditional willingness to accept reappointment. The Company publish the 2025 Annual General Meeting Circular, proposing the re-appointment of D&P as auditor. |
| 21 May 2026 | At the Annual General Meeting, the ordinary resolution to re-appoint D&P as auditor was passed by the Shareholders by way of poll. The formal fee quotation remained pending as D&P required more granular details to assess the status and impact of the ongoing business combinations and other corporate developments. |
| During June to October 2026 | D&P communicated its conditional willingness to the Company. The formal fee quotation remained pending, as further information was required to assess the status and impact of the ongoing business combinations and other corporate developments.<br><br>In light of a series of significant corporate events transpired-including the completion of the business combinations, the new business development, the execution of a rights issue, a change in the Company's name, and a major reconstitution of the Board and its audit committee. Consequently, D&P have re-evaluated the engagement profile and determined that both the client and engagement risk parameters had changed significantly.<br><br>D&P requested further documents and explanations concerning the Group's recent business combinations and other significant corporate developments. |

| Date | Event |
|---|---|
| 31 October 2026 | D&P tendered its resignation as the auditor of the Company. D&P explained that it was unable to complete its client and engagement risk assessment within the remaining reporting timetable and, consequently, was unable to evaluate whether it possessed the necessary resources, time and specialised expertise to undertake the audit appropriately. D&P confirmed that it had not commenced any audit work in respect of the Company's financial statements for the year ending 30 November 2026. |
| In early November 2026 | The Company invited 3 professional accounting firms, one of which is CCTH, to provide audit fee proposal for FY2026. Brief audit fee proposal and audit plan timetable were received from those professional accounting firms.<br><br>The Audit Committee reviewed the audit proposal of the 3 professional accounting firms. Having evaluated the respective proposals by the Audit Committee, the Audit Committee recommended to the Board the appointment of CCTH as the auditor of the Company. And the Board, after due consideration and with the recommendation from the Audit Committee, resolved to appoint CCTH as the auditor of the Company to fill casual vacancy. |

## FACTORS CONSIDERED BY AUDIT COMMITTEE

### Difference between audit fees

Three professional accounting firms provided audit fee proposals to the Company for the FY2027 audit. The agreed audit fee with CCTH of HK$1,020,000 for FY2027 represents the most competitive option, reflecting its capacity to ensure an efficient allocation of resources and competitive pricing. The Audit Committee reviewed CCTH's staffing plan, which includes engagement partner involvement, experienced audit staff, and the targeted use of specialists where necessary. The Audit Committee noted that CCTH's approach draws on its prior experience with companies of similar scale and industry, enabling it to deliver high-quality audit services in a cost-efficient manner. Accordingly, the agreed fee is considered cost-effective and appropriate for the Group's size, complexity, and risk profile.

**Audit Committee's Assessment of the new auditor**

Having assessed the factors relevant to audit quality, including the extensive experience of the audit team members, the audit fee, and CCTH's proposed resource allocation in respect of the Group's scope, complexity, and risk profile, the Audit Committee believes that it has properly discharged its duty. The Audit Committee is satisfied that CCTH is independent, competent, and capable of providing high-quality audit services to the Group. The Audit Committee further believes that the audit fee will not compromise audit quality. It is expected that the engagement of CCTH will streamline the audit work and achieve the purpose of enhancing the efficiency and effectiveness of the Group's audit, which is in the interest of the Company and the Shareholders as a whole.

The Audit Committee has also considered the suitability of CCTH 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:

***(i) Governance and leadership***

CCTH is one of Hong Kong's leading accounting and advisory firms, providing audit, tax, transaction advisory, corporate advisory and management consultancy services. Its practice is steered by three stated values: quality, a global and mainland China network, and a sector focus on healthcare and biopharmaceuticals that matches the Group's own field of business. The Managing Director and the directors who will lead the engagement each have more than 30 years of experience serving Hong Kong and PRC companies, covering listed company audits, initial public offerings and acquisition work, and one of them has previously held chief financial officer and managing director positions at listed issuers. The Audit Committee considered that this leadership profile, with partners who remain personally involved in the work, supports consistent audit quality and a culture of integrity and independence.

***(ii) Compliance with relevant ethical requirements***

CCTH has confirmed that it has complied with the Code of Ethics for Professional Accountants and the related regulatory requirements, and that it is not aware of any relationship or circumstance that would compromise its independence. The firm maintains documented internal policies and quality control procedures to identify, evaluate and manage threats to independence, including self-interest, self-review and familiarity threats, and applies safeguards where such threats arise. It has also undertaken to exercise professional scepticism and independent judgement so that its conclusions are reached objectively and impartially, in the interests of the Group and its shareholders as a whole. The Audit Committee was satisfied that these arrangements give adequate protection to the firm's objectivity for the audit.

***(iii) Industry knowledge and technical competence***

The CCTH audit team possessed the relevant experience in auditing companies listed on both Main Board and GEM, and experience relevant to the Group's principal businesses. CCTH has proposed to deploy a team of 9 professionals for the audit, comprising the engagement partner, an engagement quality reviewer, technical principal and professional staff at managerial and associate levels.

A detailed breakdown of the proposed composition of CCTH's audit team is set out below:

| **Staff category** | **No. of staff** | **Role** |
|---|---|---|
| Lead Engagement Partner | 1 | Overall responsibility for the Group audit, including the overall audit strategy and risk assessment, direction and supervision of component auditors, and signing of the Group auditor's report. |
| Engagement Quality Reviewer (EQR) | 1 | Performs an independent engagement quality review in accordance with applicable professional standards. |
| Technical Principal | 1 | Provides technical support on accounting and auditing standards and technical compliance matters.<br><br>Ensures the audit methodology complies with Hong Kong Auditing Standards. |
| Engagement Managers | 2 | Manage day-to-day audit work and engagement administration, and supervise and review audit procedures in key audit areas.<br><br>Review the drafted consolidated financial statements of the Group.<br><br>Communicate with component auditors and review their audit work performed. |
| Senior Audit Associates | 2 | Perform testing of internal control and substantive audit procedures in identified higher-risk areas. |
| Audit Associates | 2 | Assists with the execution of standard audit procedures, including opening balances. |

***(iv) Resources and engagement performance***

The Audit Committee has obtained and reviewed CCTH's overall audit strategy, which outlines the scope, timing and direction of the audit, as well as the allocation of audit hours among the planning, execution and reporting stages, and among audit team members at various levels. CCTH's proposed audit team is expected to devote a total of not less than 3,300 hours to the engagement, involvement of partner, managers and senior team members. CCTH's audit methodology adopts a risk-based audit strategy, covering risk assessment, obtaining an understanding of internal controls, designing and performing targeted audit procedures, and concluding and reporting on the audit. Key audit areas include revenue recognition, expected credit loss provisions, management override of controls, connected transactions, going concern assessment and impairment of provisional goodwill and customer-contract intangibles, which are consistent with the Group's risk profile and the nature of its principal business activities. The Audit Committee is satisfied that CCTH's proposed team structure includes sufficient professional personnel, with appropriate supervision, technical rigor and execution capabilities, to conduct a high-quality audit.

***(v) Communication and interaction with the Audit Committee***

The engagement timetable provides for contact with the Audit Committee at defined points rather than only at the year end. The audit plan, including the risk assessment and the areas of significant accounting judgement, will be discussed at the planning stage; internal control deficiencies will be reported in findings report once the control work is complete; and audit adjustments and significant findings will be discussed with management before being brought to the Committee.

***(vi) Monitoring process***

CCTH applies a single set of audit policies, methodology and quality control procedures across every entity in the Group, which allows the firm to check that work performed at each component reaches the same standard and that the evidence gathered is sufficient in aggregate. Matters arising are captured as the engagement proceeds rather than only at its close: control deficiencies are documented in a findings report, adjustments and unresolved issues are escalated to management and then to the Audit Committee, and the completion phase includes review of the consolidated financial statements, the proposed auditor's report and the adequacy of disclosures before the report is signed. Independence is monitored through the firm's internal policies for the duration of the engagement, with safeguards applied should any threat emerge. The Audit Committee was satisfied that these arrangements give CCTH the means to identify and correct deficiencies before the audit opinion is issued.

**Proposed timetable of the audit for FY2027**

| Phase | Timeline | Key procedures and steps |
|---|---|---|
| Planning | February 2027 | – finalise the audit plan and meeting between the lead partner and the management of the Company |
| Audit field work | March 2027 | – perform walkthrough analysis, tests of controls and audit procedures in respect of opening balances |
| | April to Mid June 2027 | – carry out year-end audit procedures on the consolidated financial statements of the Company |
| | | – communicate with component auditors and review their audit work performed |
| | | – engage in meeting with management to discuss key audit areas and audit queries |
| Finalisation | Mid June 2027 | – review the consolidated financial statements, report audit results, findings and audit opinions to the Audit Committee during the audit completion meeting |
| Announcement and reporting | End of June 2027 | – sign off auditor's report |
| | | – issue of annual results announcement |

The Audit Committee has reviewed the timetable above and confirmed that the audit progress remains on the track as at the date of this announcement.

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

By order of the Board
**Jufeel International Holdings Limited**
**Zhang Rongxuan**
*Chairman*

Hong Kong, 12 November 2026

*As at the date of this announcement, the executive Directors are Mr. Zhang Rongxuan and Mr. Lyu Xingjian; the non-executive Director is Mr. Chong Yee Ping; and the independent non-executive Directors are Mr. Yuen Chun Fai, Mr. Sham Che Wai and Ms. Lin Yingjun.*

*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 seven days after the date of publication and on the Company's website at www.jufeelinternational.com.*