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CARRY WEALTH HOLDINGS LIMITED
恒富控股有限公司
(Incorporated in Bermuda with limited liability)
Website: http://www.carrywealth.com
(Stock Code: 643)

PROPOSED CHANGE OF AUDITOR

This announcement is made by the board (the "**Board**") of directors (the "**Directors**") of Carry Wealth 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 AUDITOR

The Board hereby announces that ZSZH (HK) Fuson CPA Limited ("**ZSZH Hong Kong**"), the existing auditor of the Company (the "**Auditor**"), has voluntarily resigned as the Auditor with effect from 26 November 2026. In the resignation letter of ZSZH Hong Kong dated 26 November 2026, ZSZH Hong Kong stated that the Company were unable to reach a consensus on the audit fee, and accordingly ZSZH Hong Kong resigned as the Auditor in relation to the audit of the Company's consolidated financial statements for the year ending 31 December 2026 (the "**FY2026**"). The Company did not request ZSZH Hong Kong to resign, nor did the Company take any action that caused or contributed to its resignation.

ZSZH Hong Kong has confirmed that in its resignation letter that there are no circumstances connected with its resignation that need to be brought to the attention of the shareholders of the Company (the "**Shareholders**") and creditors of the Company. The Board and the audit committee of the Board (the "**Audit Committee**") have also confirmed that they are not aware of any disagreements or unresolved audit issues, or other matters in relation to its resignation that need to be brought to the attention to the Shareholders or the Stock Exchange. The Board further confirmed that, as at the date of this announcement, ZSZH Hong Kong has not commenced the audit work in relation to the consolidated financial statements of the Group for the FY2026. It is expected that the change of Auditor will not have any significant impacts on the annual audit and the release of annual results of the Group for the FY2026.

The Board would like to take this opportunity to express its sincere gratitude and appreciation to ZSZH Hong Kong for its professional and quality audit services rendered to the Company during its tenure of office.

APPOINTMENT OF AUDITOR

The Board further announces that, with the recommendation of the Audit Committee, Infinity CPA Limited ("**Infinity**"), has been appointed as the new Auditor following the resignation of ZSZH Hong Kong. Infinity shall hold office until the conclusion of the next annual general meeting of the Company and shall be eligible for re-appointment thereat.

CHRONOLOGY OF EVENTS IN RELATION TO THE APPOINTMENT OF INFINITY

Date	**Event**
5 June 2026	At the last annual general meeting of the Company held on 5 June 2026, ZSZH Hong Kong was reappointed as the Auditor and to hold office until the conclusion of next annual general meeting of the Company.
In September 2026	The Company initiated discussion with ZSZH Hong Kong regarding the audit of the Group, including audit plan and the proposed audit fee for the audit of the Company's consolidated financial statements for the FY2026 (the "**2026 Audit**"). While discussing the audit plan and fee proposal with ZSZH Hong Kong, in view of the competitive business environment and recent business development, the Audit Committee considers that the Company may consider alternative proposal from other professional audit firms, including ZSZH Hong Kong, to provide audit fee proposal for the 2026 Audit. The Audit Committee instructed the Company to seek quotations from other professional audit firms. The Company approached some professional audit firms and the indicative fee proposals obtained from Infinity and other professional audit firm relating to the 2026 Audit.

Date	Event
In October 2026	The Company commenced business discussion with ZSZH Hong Kong, including Infinity and other professional audit firm, regarding the audit plan and audit fee for the 2026 Audit. Comparing with the fee proposal of ZSZH Hong Kong and the other professional audit firms, Infinity offered a more competitive audit fee alongside a more comprehensive financial reporting scope of work, enabling the Group to fulfill its required financial reporting and audit procedures in a more cost-effective manner. Infinity was invited to attend a meeting with the Audit Committee, at which it presented and discussed its proposed audit approach, audit plan and timetable, resources and its credentials and experience as the proposed incoming Auditor. The Audit Committee is satisfied with the competence (including technical know-how, industry knowledge and track record, manpower and other resources) of Infinity acting as Auditor of the Company. Having considered Infinity's audit fee proposal, and following an assessment of Infinity's independence, competence, available resources, audit approach and proposed timetable, etc.. The Audit Committee considered Infinity to be an appropriate and suitable professional audit firm to act as the Auditor and recommended its appointment to the Board.
26 November 2026	The Audit Committee (without the presence of the management of the Company) held a meeting with ZSZH Hong Kong to discuss the reasons leading to its resignation and the contents of its resignation letter. ZSZH Hong Kong tendered its resignation letter to the Company and provided its clearance letter addressed to Infinity. On the same date, following the recommendation of the Audit Committee, the Board approved the appointment of Infinity as the auditor of the Company with effect from 26 November 2026, to fill the casual vacancy following the resignation of ZSZH Hong Kong.

FACTORS CONSIDERED BY AUDIT COMMITTEE

Difference Between Audit Fees

The Company invited 2 professional audit firms, one of which is Infinity, to provide brief audit fee proposal for the FY2026. 2 professional audit firms provided brief audit fee proposals to the Company for the FY2026 audit. The Audit Committee has reviewed and evaluated the proposed audit fee proposal submitted by each professional audit firm, including Infinity, with reference to the size and structure of the Group, the nature and complexity of its business operations, the proposed audit methodology, the estimated time commitment of the engagement team, the seniority and number of staff to be deployed, and the expected timetable for completion of the audit for the FY2026.

The audit fee proposed by other professional audit firms ranged from HK$600,000 to HK$1,000,000, whereas the audit fee proposed by ZSZH Hong Kong was HK$800,000 and HK$600,000 proposed by Infinity for the audit of the FY2026. Taking into account the above factors, the Audit Committee is of the view that the audit fee agreed with Infinity is appropriate and commensurate with the level of professional resources required for the audit engagement, representing the most competitive option, reflecting its capacity to ensure an efficient allocation of resources and competitive pricing.

Furthermore, the estimated audit fee assumes that there will be no material changes in the Group's businesses and operations, accounting policies or regulatory environment, and that the Company will provide timely and adequate assistance and information as required for the audit.

Save for the abovementioned, the Audit Committee and the Board also considered the following factors after due consideration and arm's length negotiations between the Company and Infinity:

(i) Current Business Environment and Complexity

The Audit Committee assessed the FY2026 audit fee proposed by Infinity, and considered it was commensurate with the size and the structure of the Group, as well as the nature and complexity of the Group business and operations. The Audit Committee considered that the Group's scale of operations and business activities had reduced compared with the previous year, and therefore the audit procedures were correspondingly reduced.

In light of the above, the Audit Committee considered that the reduction in the audit fee was reasonable and commensurate with the Group's business activities and overall financial performance.

(ii) Market Positioning and Tier Profile

The substantial difference between the audit fees quoted by Infinity and other professional audit firm is primarily attributable to their different market positioning and brand profiles. The brief audit fee proposal of Infinity adopts a balanced pricing strategy aligned with its service scope without excessive brand premium or aggressive low-cost bidding. The fee disparity among the three professional audit firms represent a normal commercial variance stemming from each practitioner's market status, overhead arrangements and resourcing policies, rather than any anticipated gap in audit coverage or professional standard. The Audit Committee has considered the fee proposed by Infinity is reasonable in the context of this tender exercise.

(iii) Registered Public Interest Entity ("PIE") Auditors

All of the three professional audit firms are PIE auditors under the Accounting and Financial Reporting Council Ordinance (Cap. 588) and are subject to regulatory oversight of the Accounting and Financial Reporting Council. Accordingly, all professional audit firms are required to comply with the statutory, professional, ethical and independence requirements when undertaking PIE audit engagements. The Audit Committee has considered Infinity's eligibility, resources, capabilities and audit approach and is satisfied that the proposed appointment is appropriate and will not compromise audit quality or scope.

AUDIT COMMITTEE'S ASSESSMENT OF THE NEW AUDITOR

The selection and appointment of Infinity was made in accordance with the relevant guidelines issued by the Accounting and Financial Reporting Council, including the "Guidance Notes on Change of Auditors" and the "Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors". The Audit Committee and the Board have considered a number of following factors in assessing the suitability of Infinity to act as the new Auditor:

(i) Governance and Leadership

The Audit Committee noted that Infinity has a strong governance framework and leadership culture that emphasises accountability and transparency. Engagement partner is directly involved in overseeing audit engagements, ensuring that audit quality is consistently monitored. The firm's leadership has demonstrated its ability to manage complex audits of listed companies, enforce professional standards across teams, and maintain a culture of integrity and independence.

(ii) Compliance with Relevant Ethical Requirements

Infinity has confirmed full compliance with the Code of Ethics for Professional Accountants and all independence requirements under applicable regulations. The firm has provided assurance that it will not provide non-audit services to the Group, thereby safeguarding independence and objectivity. The Audit Committee also reviewed Infinity's internal independence monitoring processes, including partner rotation, conflict of interest checks, and periodic internal reviews, and found them robust and effective in preventing threats to independence.

(iii) Industry Knowledge and Technical Competence

Infinity possesses extensive experience in auditing companies of comparable size and industry profile. Its audit team includes professionals with deep technical expertise in complex accounting standards, risk management, and regulatory reporting.

As at the date of this announcement, Infinity is the auditor for 20 PIE engagements. The Audit Committee is satisfied that Infinity's industry knowledge and technical competence are sufficient to address the Group's operational complexities, including sector-specific risks, international accounting requirements, and evolving regulatory expectations.

(iv) Engagement Performance

Infinity has committed adequate resources to the FY2026 audit, including direct involvement of engagement partner, allocation of experienced staff, and deployment of specialists where necessary. The Audit Committee reviewed the proposed staffing plan and confirmed that sufficient resources will be deployed to ensure timely and effective completion of the audit. The firm's resource allocation demonstrates efficiency without compromising audit quality, the Audit Committee is satisfied that the engagement performance will meet expectations.

(v) Communication and Interaction with the Audit Committee

Infinity has established clear communication protocols with the Audit Committee, including scheduled meetings, regular updates, and prompt responses to queries. The Audit Committee is satisfied that Infinity's approach will facilitate transparency, effective oversight, and constructive dialogue throughout the audit process. This proactive engagement will ensure that key issues are addressed promptly, that audit progress is monitored closely, and that the Audit Committee is kept fully informed of audit developments.

(vi) Monitoring Process

Infinity maintains comprehensive internal quality control and monitoring processes, including compliance with partner rotation requirements, periodic internal reviews, and external inspections. The Audit Committee noted that these processes are designed to safeguard audit quality and independence across all engagements. The firm's monitoring framework provides assurance that the audit of the Group will be conducted in accordance with the highest professional standards, with continuous oversight of audit quality and corrective mechanisms in place to address any deficiencies.

In view of the above factors, the Audit Committee is satisfied that Infinity is independent, competent and capable of performing a high-quality of audit. Further, the Board has resolved to appoint Infinity as the Auditor for the FY2026 and to hold office until the conclusion of the next annual general meeting of the Company.

FY2026 AUDIT PLAN

The Company has discussed with Infinity the audit plan for the FY2026, the key elements of which are summarised below:

Phase	**Timeline**	**Key procedures and steps**
Audit planning and transition	December 2026	– Upon the appointment of Infinity, Infinity will conduct planning procedure
Audit field work	January 2027 to February 2027	– Perform work through analysis – Prepare draft Financial Statements – Maintain ongoing discussion with management
Audit Completion	Early March 2027 to Mid-March 2027	– The year ended audit procedures, including test of controls and substantive procedures, on the consolidated financial statement of the Group for the FY2026
Announcement and reporting	Mid-March 2027 to late March 2027	– Publish its annual results announcement for the FY2026 within the time limit prescribed under the Listing Rules

Having regard to the foregoing, the Audit Committee is satisfied that the proposed audit strategy, audit plan and timetable are reasonable and adequate for Infinity to complete all necessary audit procedures without compromising audit quality, and that Infinity's committed resources are sufficient to support the audit engagement.

By Order of the Board
Carry Wealth Holdings Limited
Chan Wai Ying
Executive Director

Hong Kong, 26 November 2026

As at the date of this announcement, the Board comprises Ms. Chan Wai Ying as executive Director; and Ms. Li Qian (Suspension of Duties), Mr. Lee Chan Wah (Suspension of Duties), Mr. Meng Xiangying, Ms. Tam Lee Yee and Mr. Wan Kwun Lun as independent non-executive Directors.