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Hang Chi Holdings Limited
恒智控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8405)

PROPOSED CHANGE OF AUDITOR

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Hang Chi Holdings Limited (the “**Company**”) 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**”).

The Company announces that Ernst & Young (“**EY**”) will retire as the auditor of the Company upon expiration of its current term of office with effect from the conclusion of the forthcoming annual general meeting of the Company expected to be held on 27 May 2022 (the “**AGM**”) and will not offer themselves for re-appointment. EY has been appointed as the auditor of the Company since 2015. The Board is of the view that rotation of auditor of the Company after an appropriate period of time is a good corporate governance practice to ensure independence of the auditor. The Board, having considered the recommendation of the Audit Committee of the Company (the “**Audit Committee**”), has resolved to (i) change the auditor of the Company with effect from the conclusion of the forthcoming AGM; and (ii) propose the appointment of UniTax Prism (HK) CPA as the new auditor of the Company following the retirement of EY and to hold office until the conclusion of the next annual general meeting of the Company, which is subject to the approval of shareholders of the Company (the “**Shareholders**”) at the AGM.

EY has confirmed that there are no matters connected with its proposed retirement that need to be brought to the attention of the Shareholders. The Board and the Audit Committee have further confirmed that there is no disagreement between EY and the Company and there are no other matters in respect of the proposed change of auditor that need to be brought to the attention of the Shareholders.

A circular containing, among other things, information in relation to the proposed change of auditor, together with a notice of the AGM and the related proxy form will be despatched to the Shareholders in due course.

The Board would like to express its sincere gratitude to EY for its services rendered to the Company in the past.

By order of the Board
Hang Chi Holdings Limited
Yik Tak Chi
Chairman and Executive Director

Hong Kong, 25 March 2022

As at the date of this announcement, the executive Directors are Mr. YIK Tak Chi, Mr. LUI Chi Tat, Mr. CHUNG Kin Man and Ms. CHUNG Wai Man, the non-executive Director is Mr. LAU Joseph Wan Pui and the independent non-executive Directors are Mr. WONG Wai Ho, Mr. LAU Tai Chim and Mr. KWOK Chi Shing.

This announcement, for which all the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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 GEM website at www.hkgem.com on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and will also be published on the Company’s website at www.shuionnc.com.