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## **GRAND POWER LOGISTICS GROUP LIMITED**

### **裕程物流集團有限公司**

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

**(Stock Code: 8489)**

### **CHANGE OF AUDITORS**

This announcement is made by Grand Power Logistics Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) 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 (the “**Stock Exchange**”).

#### **RESIGNATION OF AUDITOR**

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company hereby announces that Ernst & Young (“**EY**”) has resigned as the auditor of the Company with effect from 16 November 2023 pursuant to the request of the Board as the Company and EY were unable to reach an agreement on the proposed audit fee for the financial year ending 31 December 2023 (“**FY2023**”).

The audit committee of the Company (the “**Audit Committee**”) has reviewed the audit fee proposal provided by EY and considered that the estimated fee level may not commensurate with the current operation scale of the Group. The Audit Committee has also obtained and reviewed audit fee proposals provided by other professional accounting firms which were lower in comparison with EY’s audit fee proposal. In view of the more competitive fee proposals provided by other professional accounting firms possessing the necessary capabilities and competence (including technical know-how, industry knowledge and track record, manpower and other resources) to perform its duties as the independent auditor, the Board, with the recommendation of the Audit Committee, is satisfied that the resignation of EY is in the interest of the Company and the shareholders of the Company (the “**Shareholders**”) as a whole.

EY has confirmed in its letter of resignation that there are no matters or circumstances in connection with its resignation that need to be brought to the attention of the Shareholders. The Board and the Audit Committee confirmed that, except for the audit fee for FY2023 as aforesaid, there are no other disagreements or unresolved matters between the Company and EY, and there are no other matters or circumstances in connection with the change of auditors of the Company that need to be brought to the attention of the Shareholders.

EY has not commenced any review or audit work of the Group for FY2023. The Board believes that the change of auditors will not have any impact on the annual audit of the Group for FY2023.

The Board would like to take this opportunity to express its appreciation to EY for its professional services and support rendered to the Group in the past years.

### **APPOINTMENT OF AUDITOR**

The Board, with the recommendation of Audit Committee, has resolved to appoint Baker Tilly Hong Kong Limited (“**Baker Tilly**”) as the new auditor of the Company with effect from 16 November 2023 to fill the casual vacancy following the resignation of EY. Baker Tilly should 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 Baker Tilly as the new auditor of the Group, including but not limited to (i) the audit proposal of Baker Tilly; (ii) Baker Tilly’s experience, industry knowledge and technical competence in providing audit work for companies listed on the Stock Exchange; (iii) its independence from the Group and objectivity; (iv) its resources and capabilities including manpower and time; and (v) the guidelines issued by the Accounting and Financial Reporting Council.

Based on the above, the Audit Committee has assessed and considered Baker Tilly is eligible and suitable to act as the auditor of the Company. The Board and the Audit Committee are of the view that the change of auditors would enhance the cost effectiveness of the Company’s annual audit and is in the interests of the Company and the Shareholders as a whole.

The Board would like to take this opportunity to extend its warm welcome to Baker Tilly on its appointment as the new auditor of the Company.

By order of the Board  
**Grand Power Logistics Group Limited**  
**Chiu Ricky Tong**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 16 November 2023

*As at the date of this announcement, the executive Directors are Mr. Chiu Ricky Tong and Mr. Tse Chi Kwan Decky; the non-executive Directors are Ms. Wong Sheng Ning Candace and Mr. Heung Wai Keung; and the independent non-executive Directors are Mr. Tam Ka Hei Raymond, Mr. Ng Hung Fai Myron and Mr. Yeung Kwong Wai.*

*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 Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) for a minimum period of 7 days from the date of its publication and on the Company’s website at [www.grandpowerexpress.com](http://www.grandpowerexpress.com).*