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## VONGROUP LIMITED

黃河實業有限公司\*

(incorporated in the Cayman Islands with limited liability)  
(Stock code: 318)

### CHANGE OF AUDITOR

This announcement is made by Vongroup Limited (the “**Company**”) in accordance with Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors of the Company (the “**Board**”) announces that Mazars CPA Limited (“**Mazars**”) has resigned as auditor of the Company with effect from 1 March 2024, and the Board has appointed Zhonghui Anda CPA Limited (“**Zhonghui**”) as the auditor of the Company with effect from the same day, to fill the casual vacancy following the resignation of Mazars and to hold office until the conclusion of the next annual general meeting of the Company.

Following the Company’s annual general meeting held on 30 October 2023, the Company and Mazars have been in discussions regarding the engagement arrangement for the proposed audit of the Company’s consolidated financial statements for the year ending 30 April 2024 (the “**2024 Audit**”). The Company has obtained and reviewed the audit fee proposal provided by Mazars and has discussed it with Mazars but were unable to reach a consensus with them on their proposed increased fee.

Considering cost effectiveness and competitiveness, the Board, with the recommendation from the audit committee of the Company (the “**Audit Committee**”), has obtained and reviewed audit fee proposals provided by other professional accounting firms, and considered that the lower amount of the audit fee that is proposed by Zhonghui would be more commensurate with the Group’s business, and would be in the interests of the Company and the shareholders of the Company (the “**Shareholders**”) as a whole. In reaching its conclusion on this recommendation, the Audit Committee has considered a number of factors, including but not limited to (i) the audit fee proposal from Zhonghui; (ii) its 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 market reputation and track record; and (v) its resources and capabilities including size and structure of its proposed audit team.

Mazars has confirmed in its letter of resignation dated 1 March 2024 that except for such disagreement in audit fee, there are no other matters that need to be brought to the attention of the Shareholders. Mazars has explained in its letter of resignation that, for the proposed 2024 Audit, they have considered the potential additional burden on their internal resources in performing the proposed audit (for which they have not commenced work on yet) and were unable to agree with the management of the Company regarding an increased fee to compensate for the potential additional burden on their internal resources.

The Board and the Audit Committee also confirm that, save as disclosed above, there are no disagreements or unresolved matters between the Company and Mazars, and there are no other matters in connection with the resignation of Mazars that need to be brought to the attention of the Shareholders. As at the date of this announcement, Mazars has not commenced any review or audit work for the 2024 Audit. The Board therefore believes that the change of auditor will not have any impact on the annual audit and the release of annual results of the Group for the 2024 Audit.

The Board would like to take this opportunity to express its sincere gratitude to Mazars for its professional and quality services rendered for the Group during the past years, and to welcome Zhonghui on their appointment as auditor of the Company.

By Order of the Board  
**Vongroup Limited**  
**Po In San**  
Company Secretary

Hong Kong, 1 March 2024

*As at the date of this announcement, the Board comprises two executive Directors, namely Vong Tat Leong David and Xu Siping; and three independent non-executive Directors, namely Susie Au, Daphne Bontein da Rosa Gohel and Fung Ka Keung David.*

\* For identification purpose only