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Kin Pang Holdings Limited
建鵬控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1722)

**(1) FURTHER DELAY IN PUBLICATION OF AUDITED
ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED
31 DECEMBER 2021 AND DESPATCH OF ANNUAL REPORT;
(2) POSTPONEMENT OF BOARD MEETING;
(3) POSTPONEMENT OF AGM; AND
(4) GRANT OF WAIVER FROM STRICT COMPLIANCE WITH
RULES 13.46(2)(a) AND 13.46(2)(b) OF THE LISTING RULES**

This announcement is made by Kin Pang Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated (i) 30 March 2022 in relation to the unaudited annual results of the Group for the year ended 31 December 2021 (“**FY2021**”); (ii) 19 April 2022 in relation to the Board meeting to consider and approve, the publication of the audited annual results of the Group for FY2021; (iii) 29 April 2022 in relation to the resignation of auditor, further delay in publication of the audited annual results and annual report of the Group for FY2021 (the “**Resignation of Auditor Announcement**”); and (iv) 15 June 2022 in relation to the appointment of auditor (collectively, the “**Announcements**”). Unless otherwise specified, capitalised terms used herein shall bear the same meanings as those defined in the Announcements.

(1) FURTHER DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS ANNOUNCEMENT FOR FY2021 AND DESPATCH OF ANNUAL REPORT

As disclosed in the Resignation of Auditor Announcement, Moore Stephens CPA Limited (“**Moore Stephens**”) has resigned as the auditor of the Company with effect from 29 April 2022. The resignation of Moore Stephens was due to the lack of consensus between it and the Company in relation to the additional time required for completing the audit in respect of FY2021, having regard to the impact of various prevention and control policies implemented by the Hong Kong and Macau governments in response to the resurgence of COVID-19 epidemic in 2022. The anti-epidemic measures implemented have created obstacles that hinder Moore Stephens from completing all necessary audit procedures including but not limited to those which are necessary to be performed on certain construction works carried out in Macau by the Group during FY2021, in accordance with the audit timetable.

Immediately after the resignation of Moore Stephens, the Company started the process of identifying auditors to fill the vacancy. The management of the Company and the audit committee of the Company (the “**Audit Committee**”) had identified and approached a total of four potential candidates for discussing the proposed audit plan and audit timetable. The Company subsequently received audit proposals from three of the potential candidates (the “**Potential Candidate(s)**”) in mid-May 2022. Based on the proposed timetables, fee quotes, credentials and reputation of and meetings with the respective Potential Candidates, the Audit Committee recommended and the Board agreed to appoint one of the Potential Candidates (the “**First Selected Candidate**”) as the auditor of the Company, subject to the completion of the client acceptance procedures of the First Selected Candidate. At the end of May 2022, the First Selected Candidate informed the Company that it would not be able to complete the audit based on the proposed timetable. The Board then promptly resolved to appoint another Potential Candidate (the “**Second Selected Candidate**”) as the new auditor of the Company on the following day, subject to the completion of the client acceptance procedures of the Second Selected Candidate. Regrettably, the Second Selected Candidate replied the Company in early June 2022 that it was unable to accept the proposed appointment due to its manpower constraints.

As a result, the management of the Company and the Audit Committee approached the remaining Potential Candidate, being Linksfield CPA Limited (“**Linksfield**”) and contacted two additional new candidates. Taking into consideration the available manpower, proposed audit timetables, credentials and audit fees of the potential candidates, the Board appointed Linksfield as the new auditor of the Company with effect from 15 June 2022 to fill the casual vacancy following the resignation of Moore Stephens and to hold office until conclusion of the next annual general meeting of the Company.

To the best of the Directors' knowledge having made reasonable enquiries, as at the date of this announcement, no audit issue has been raised by Moore Stephens or Linksfield. Save as disclosed in this announcement, the Board confirms that it is not aware of any inside information that is required to be disclosed under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As a result of the aforementioned change of auditor, the Board expects that there will be a further delay in the publication of the audited annual results and despatch of annual report of the Group for FY2021. The Company will use its best endeavours to assist and cooperate with Linksfield in the Company's audit work, so that the audited annual results and annual report of the Group for FY2021 can be finalised, approved and published and/or despatched as soon as practicable. Based on the tentative timetable as discussed with Linksfield, the Company expects that the publication of the audited annual results and annual report for FY2021 will be made on or before 5 August 2022 and the despatch of annual report will be made on or before 11 August 2022.

The Company will publish further announcement(s) to inform the Shareholders and potential investors of the Company of any material developments in connection with the publication of audited annual results announcement and the despatch of annual report for FY2021 as and when appropriate.

The Company will keep the Shareholders and potential investors of the Company informed of the latest development of the annual audit of the Group and will make further announcement(s) as and when necessary.

(2) POSTPONEMENT OF BOARD MEETING

In light of the aforesaid, the Board meeting is proposed to be rescheduled to on or before 5 August 2022 for the purpose of, among other things, considering and approving the audited annual results of the Group for FY2021 and determining a final dividend (if any).

(3) POSTPONEMENT OF AGM

Due to the delay in publication of the audited annual results and despatch of annual report of the Group for FY2021, the annual general meeting of the Company (the "AGM") is expected to be held on or before 9 September 2022. According to the Memorandum and Articles of Association of the Company (the "M&A"), the Company shall in each year hold its annual general meeting and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. The Company had held its previous annual general meeting on 10 June 2021, therefore its next annual general meeting should be held on or before 9 September 2022. Accordingly, the AGM which is proposed to be held on 9 September 2022 will not contravene with the M&A requirements or any requirement under the Laws of the Cayman Islands.

(4) GRANT OF WAIVER FROM STRICT COMPLIANCE WITH RULES 13.46(2)(a) AND 13.46(2)(b) OF THE LISTING RULES

As the Company is unable to meet the anticipated timetable disclosed in the Company's announcement dated 19 April 2022, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rules 13.46(2)(a) and 13.46(2)(b) of the Listing Rules on the basis of the revised timetable abovementioned. The Stock Exchange has granted the Company (i) a waiver from strict compliance with Rule 13.46(2)(a) of the Listing Rules on the basis that the Company will publish its annual report for FY2021 on or before 11 August 2022; and (ii) a waiver from strict compliance with Rule 13.46(2)(b) of the Listing Rules subject to the Company's compliance with the M&A and the laws of the Cayman Islands and the Company will hold the forthcoming AGM on or before 9 September 2022 (collectively, the "Waiver"). The Stock Exchange indicated that it may change or withdraw the Waiver if the Company's situation changes.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Kin Pang Holdings Limited
Kong Kin I
Chairman

Macau, 24 June 2022

As at the date of this announcement, the Board comprises (i) Mr. Kong Kin I (Chairman and Chief Executive Officer) and Ms. Choi Fong Lan as executive Directors; and (ii) Mr. Cheung Wai Lun Jacky, Mr. Cheung Kin Wing and Mr. Zhao Zhipeng as independent non-executive Directors.