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Core Economy Investment Group Limited

核心經濟投資集團有限公司

(Continued into Bermuda with limited liability)

(Stock Code: 339)

CHANGE OF AUDITOR

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Core Economy Investment Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

RESIGNATION OF AUDITOR

The Board hereby announces that BDO Limited (“**BDO**”) has resigned as the auditor of the Company with effect from 15 July 2022 as the Company and BDO could not reach a consensus on the audit fee in relation to the audit of the annual results of the Group for the financial year ending 31 December 2022. BDO has confirmed in their letter of resignation dated 15 July 2022 that, saved as disclosed above, there are no other matters in respect of its resignation that need to be brought to the attention of holders of the securities of the Company (the “**Shareholders**”).

To the best of the Company and the audit committee of the Company (“**Audit Committee**”)’s understanding and knowledge, there is no disagreement between BDO and the Group, and there are no other matters in respect of the change of auditor that need to be brought to the attention of the Shareholders.

The Company would like to extend its sincere gratitude to BDO for their quality services provided to the Group in previous years.

APPOINTMENT OF AUDITOR

The Board further announces that, with recommendation of the Audit Committee, LIF & WONG CPA Limited (“LIF & WONG”) has been appointed as the new auditor of the Company with effect from 15 July 2022 to fill the casual vacancy arising from the resignation of BDO and to hold office until the conclusion of the next annual general meeting of the Company.

According to Code Provision D.3.3 of Appendix 14 to the Listing Rules, the Audit Committee is responsible for performing, among others, the following duties:

- (a) to be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor;
- (b) to approve the remuneration and terms of engagement of the external auditor; and
- (c) to address any issues related to the resignation or removal of the auditor (if any).

In respect of the resignation of BDO as the Company’s auditor and the appointment of LIF & WONG as the new auditor of the Company, the Audit Committee has:

1. discussed and dealt with issues regarding the reasons for BDO’s resignation as the Company’s auditor, mainly being the lack of consensus in respect of the audit fee;
2. obtained and discussed the fee quotations from LIF & WONG and other professional accounting firm; and
3. conducted a review of the background and suitability of LIF & WONG, including its qualifications and industry experience.

On the basis of the above, the Audit Committee has passed a resolution to recommend to the Board the appointment of LIF & WONG as the new auditor of the Company to fill the casual vacancy with effect from 15 July 2022 and to hold office until the next annual general meeting of the Company after taking into consideration, inter alia, LIF & WONG’s fee quotation and its qualifications and industry experience.

The Board and the Audit Committee are of the view that the change of auditor would enable the Company to carry out effective cost control and reduce the overall operating expenses of the Company to better cope with the future business development of the Group and is in the interest of the Company and its Shareholders as a whole.

The Board would like to extend its warm welcome to LIF & WONG on its appointment as the auditor of the Company.

By order of the Board
Core Economy Investment Group Limited
SUN Bo
Chairman

Hong Kong, 15 July 2022

As at the date of this announcement, the executive Directors are Mr. SUN Bo (Chairman) and Mr. WANG Daming; the non-executive Directors are Mr. HE Yu and Ms. LIU Li; and the independent non-executive Directors are Mr. CHEN Ming, Mr. MOK Ho Ming and Mr. WONG Yan Wai George.