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Neo Telemedia Limited
中國新電信集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8167)

CHANGE OF AUDITOR

This announcement is made by Neo Telemedia 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**”).

Reference is made to the announcements of the Company dated 19 March 2024, 28 March 2024, 26 April 2024, 29 May 2024, 28 June 2024, 26 July 2024, 29 August 2024, 27 September 2024, 29 November 2024, 2 December 2024, 5 December 2024 and 8 January 2025 in relation to, among others, (1) delay in publication of the 2023 annual results announcement for the year ended 31 December 2023; (2) delay in publication of the 2024 interim results announcement for the six months ended 30 June 2024; (3) postponement of board meeting; (4) additional resumption guidance; and (5) suspension of trading (the “**Announcements**”). Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

The Board announces that HLB Hodgson Impey Cheng Limited (“**HLB**”) has resigned as the auditor of the Company with effect from 11 April 2025, as the Company and HLB were unable to reach a consensus on the additional audit fee to complete the audit of the consolidated financial statements of the Group for the year ended 31 December 2023 and the audit fee for the year ended 31 December 2024.

Apart from the reason of audit fee, HLB also pointed out that certain requested information, explanations and/or related supporting documents which remain outstanding as at the date of its resignation. Accordingly, HLB was unable to proceed further with the audit of the consolidated financial statements of the Group for the year ended 31 December 2023. HLB has confirmed in its letter of resignation that there are no other matters in connection with its resignation that need to be brought to the attention of the Shareholders.

The Board and the Audit Committee have also confirmed that, save as the audit fee, there is no disagreement between the Company and HLB, and there are no other matters in connection with the change of auditor of the Company that needs to be brought to the attention of the Shareholders.

As at the date of this announcement, HLB has commenced audit work on the consolidated financial statements for the Group for the year ended 31 December 2023 (“**2023 Annual Audit**”) but has not been engaged to audit the consolidated financial statements for the Group for the year ended 31 December 2024 (“**2024 Annual Audit**”).

As disclosed in the Announcements and as at the date of this announcement, the Company is still in the process of collecting and collating the necessary information and documents from its subsidiaries as required by HLB to complete the auditing process, including but not limited to:

1. Audit confirmations from suppliers and customers;
2. Legal confirmation on litigations in relation to certain subsidiaries of the Company;
3. Valuation results on impairment assessments of the Group; and
4. Supporting documents for working capital forecast which concludes the going concern basis.

The Board, with recommendation of the audit committee of the Company (the “**Audit Committee**”), has appointed Fan, Chan & Co. Limited (“**Fan. Chan & Co.**”) as the new auditors of the Company with effect from 11 April 2025 to fill the casual vacancy following the resignation of HLB and to 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 Fan. Chan & Co. as the auditors, including but not limited to (i) the fee quote and audit proposal of Fan. Chan & Co.; (ii) its experience, industry knowledge and technical competence in handling audit works for the Company and companies listed on the Stock Exchange; (iii) its independence and objectivity; (iv) its resources, capabilities and time commitment of audit working team; and (v) the relevant guidelines issued by the Accounting and Financial Reporting Council. Therefore, Fan. Chan and & Co. is considered eligible and suitable to act as the auditors of the Company.

For the purpose of satisfying the requirements of the Resumption Guidance, the Company is committed to working closely with its subsidiaries and Fan. Chan & Co. to provide all requisite information and documents to complete the 2023 Annual Audit and 2024 Annual Audit as soon as possible.

Subject to any unforeseeable circumstances and assuming that the audit procedure will be completed on or before the end of July 2025, the Company expects to publish the annual results for the year ended 31 December 2023 (the “**2023 Annual Results**”), interim results for the six months ended 30 June 2024 (the “**2024 Interim Results**”) and annual results for the year ended 31 December 2024 (the “**2024 Annual Results**”) on or before 31 July 2025, and the annual report for the year ended 31 December 2023, interim report for the six months ended 30 June 2024 and annual report for the year ended 31 December 2024 will be published and despatched after the publication the 2023 Annual Results, 2024 Interim Results and 2024 Annual Results as soon as practicable.

The Company is committed to endeavour and seek to resume trading of its shares on the Stock Exchange as soon as possible. Accordingly, the Board is of the view that the change of auditors of the Company will not have significant impact on the 2023 Annual Audit and 2024 Annual Audit and the release of the annual results and interim results.

The Board would like to take this opportunity to express its sincere gratitude to HLB for their professional and quality services and support rendered to the Group in the past years.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Tuesday, 2 April 2024 and will continue to be suspended pending the publication of the 2023 Annual Results by the Company.

The Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

By order of the Board
Neo Telemedia Limited
Dr. LIE Haiquan
Chairman

Hong Kong, 11 April 2025

As at the date of this announcement, the Board comprises one executive Director, namely Dr. LIE Haiquan (Chairman), and one independent non-executive Director, namely Ms. XI Lina.

This announcement, for which 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 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 website of the Stock Exchange at www.hkexnews.hk for at least seven days from the date of its posting and on the website of the Company at www.neo-telemedia.com.