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Eternal Beauty Holdings Limited

穎通控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6883)

CHANGE OF AUDITOR

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

SUMMARY

The Board hereby announces that PricewaterhouseCoopers (“**PwC**”) has resigned as the auditor of the Company (the “**Auditor**”) with effect from March 16, 2026 upon request from the Board, given that PwC was unable to assess the nature, timing and scope of any additional audit procedures necessary or commit to a definitive timetable about the completion of the additional procedures with respect to the matters as detailed below, and that the Company did not accept PwC’s additional audit fee to be incurred.

With the recommendation of the audit committee of the Board (the “**Audit Committee**”), RSM Hong Kong (“**RSM**”) has been appointed as the new Auditor with effect from March 16, 2026 to fill the casual vacancy following the resignation of PwC and to hold office until the next annual general meeting (“**AGM**”) of the Company.

RESIGNATION OF AUDITOR

As referenced in the resignation letter of PwC dated March 16, 2026 (the “**Resignation Letter**”), the Company completed its Initial Public Offering (“**IPO**”) and its shares were listed on the Stock Exchange on June 26, 2025. Shortly after the IPO, the Company entered into certain agreements with three service providers for services, including public relations, data analysis and consultancy, and social media promotion services over a period of multiple years and made upfront payments of HK\$70 million (the “**Matters**”).

PwC has requested the management of the Company to provide explanations, information and documentation regarding the Matters, including but not limited to, (i) background details of the service providers, their role and involvement in the Company’s IPO; (ii) details in respect of the Group’s internal controls and approval procedures conducted and proposals/materials considered before the Company engaged with these service providers; (iii) whether the level of services fees, contract and payment terms are comparable to the market price and terms for similar services offered by other service providers; and (iv) whether the payments to these service provider represent listing expenses or such payments represent use of the Group’s IPO proceeds planned in the profit forecast memorandum approved by the Board.

PwC understands that the Company has engaged an independent professional advisor to perform an investigation (the “**Investigation**”) into the Matters which will be overseen by the Audit Committee. PwC communicated to the Board that the results of the Investigation will be relied upon as evidence for its audit of the Group’s consolidated financial statements for the year ending March 31, 2026 (the “**FY2025/2026 Annual Audit**”) and are likely to have significant impact on the nature, timing and extent of the audit procedures to be undertaken by PwC. As such, PwC would need to have full visibility into the Investigation.

As of the date of the Resignation Letter, PwC had not received the requested detailed scope of the Investigation, nor the requested explanation, documents or information in respect of the Matters. PwC therefore indicated that it could not commit a definite timetable about the completion of the additional procedures with respect to the Matters. PwC also informed the Company that it will incur additional fees to address the impact of the Matters, to be agreed with the Company.

As referenced in the Resignation Letter, the Company has decided to change auditor and requested PwC to resign as the auditor of the Company because PwC was not in a position to commit to a definite timetable about the completion of the additional procedures with respect to the Matters and that additional audit fee would be incurred. The decision made it clear to PwC that it would not be able to obtain the information necessary to audit the Group’s consolidated financial statements for the year ending March 31, 2026, pursuant to its appointment as the Auditor. After due and careful consideration, given the circumstances described, PwC agreed to resign as the Auditor with effect from the date of the Resignation Letter.

ACTIONS TAKEN BY THE COMPANY

The Company has, amongst other things, taken the following actions in respect of the Matters raised in the Resignation Letter:

- (i) For the purpose of safeguarding the interests of the Company and its shareholders (the “**Shareholders**”) to the fullest extent, the Board resolved on January 6, 2026 to establish an Independent Investigation Committee of the Board comprising all of the Independent Non-Executive Directors of the Company (the “**Committee**”) to conduct the Investigation. The Committee has been authorised on the Company’s behalf to engage Messrs. Baker & McKenzie (“**Baker**”) as legal counsel to advise the Committee and the Company on the Matters. Baker has been authorized to appoint Acclime Corporate Advisory Services (Hong Kong) Limited as independent forensic accountants to conduct the Investigation. As of the date of this announcement, the Investigation is still in progress.
- (ii) The Company has maintained ongoing dialogue with PwC to assist PwC in its audit work with respect to the Matters, including, inter alia, (1) providing the proposed scope of the Investigation to PwC for its review and replying to its comments; (2) providing the engagement letter with Baker to PwC for its review; and (3) holding a conference meeting with PwC and Baker with respect to the Investigation. The Company has also considered PwC’s proposed additional audit fee to address the Matters.

Save as disclosed in this announcement, the Board and the Audit Committee are not aware of any other matter in connection with PwC’s resignation that needs to be brought to the attention of the Shareholders.

As at the date of this announcement, the Board confirms that PwC has not commenced any audit work for the year ending March 31, 2026. The Board therefore believes that the change of auditor will not have any significant impact on the annual audit and the release of annual results of the Group for the year ending March 31, 2026.

The Company would like to take this opportunity to sincerely thank PwC for the professional and quality services provided to the Company over the past years.

APPOINTMENT OF NEW AUDITOR

Pursuant to the Company's Amended and Restated Articles of Association, the Board may fill any casual vacancy in the office of the Auditor of the Company. Following PwC's resignation, the Board, upon the recommendation of the Audit Committee, has resolved to appoint RSM as the new Auditor of the Company with effect from March 16, 2026 to fill such casual vacancy and to hold office until the next AGM of the Company.

The Audit Committee has conducted a comprehensive assessment in assessing the appointment of RSM in accordance with their duties stated in the Terms of Reference of the Audit Committee, the Corporate Governance Code (as set out in Appendix C1 to the Listing Rules) and the Listing Rules. The key considerations include but are not limited to: (i) independence and objectivity; (ii) compliance with relevant professional and ethical requirements; (iii) ability to execute audit projects and resource allocation; (iv) communication mechanisms and quality of interaction with the Audit Committee; (v) internal quality control and risk management procedures; and (vi) reputation in the market.

Based on the above, the Audit Committee is satisfied that RSM is independent, competent and capable of providing audit services to the Company. The Board is of the view that the change of Auditor is in the interests of the Company and its Shareholders as a whole.

RSM will be responsible for completing the FY2025/2026 Annual Audit. The Board would like to take this opportunity to welcome RSM on its appointment as the new Auditor of the Company.

The Board wishes to emphasize that the operations of the Group remain normal. The Board is committed to providing all necessary information to RSM for completing its audit work for FY2025/2026.

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

By order of the Board
Eternal Beauty Holdings Limited
Lau Kui Wing
Chairman of the Board

Hong Kong, March 16, 2026

As at the date of this announcement, the Board comprises: (i) Mr. Lau Kui Wing, Ms. Lam King, Ms. Lau Wing Yin and Mr. Chu Wai Tsun, Baggio as executive Directors and (ii) Mr. Tao Chi Keung, Mr. Nagy Guillaume Nicolas Sébastien and Ms. Chan Soh Cheng as independent non-executive Directors.