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## **FSM Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1721)**

### **RESIGNATION OF AUDITOR**

This announcement is made by FSM Holdings 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 “**Stock Exchange**”).

The Board of Directors of the Company (the “**Board**”) announces that PricewaterhouseCoopers (“**PwC**”) has resigned as the auditor of the Company, effective from 7 November 2025 (the “**Effective Date**”), as the OFAC designated Mr. Li Thet (the “**Shareholder**”), a former executive director and the controlling shareholder of the Company, under the sanctions administered by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“**OFAC**”) on 14 October 2025 in connection with his alleged involvement with the Prince Group Transnational Criminal Organization relating to online scams and money laundering activities, and this designation gives rise to a conflict with PwC’s ethical responsibilities and client continuance policies, such that PwC has determined it would be inappropriate to maintain its association with the Company and accordingly is unable to continue in its capacity as the Company’s auditor.

The Company is incorporated under the laws of the Cayman Islands. According to the Board’s understanding, the laws of the Cayman Islands do not specifically require the outgoing auditor to provide a confirmation regarding any circumstances related to their resignation that should be brought to the attention of shareholders (“**Shareholders**”) and creditors (“**Creditors**”) of the Company. PwC, the outgoing auditor, has not given such confirmation except for the matters disclosed above. As a result, the Company notes that PwC has not confirmed whether there are any other matters requiring attention, which is consistent with the relevant legal requirements.

The Board and the audit committee of the Company confirm that there is no disagreement between PwC and the Company, and that the Board and the audit committee of the Company are not aware of any matters in respect of the resignation of PwC other than those set out above that need to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Company will promptly identify suitable auditors to fill the casual vacancy created by PwC's resignation and will make further announcement(s) and perform the necessary procedures in relation to the appointment of new auditors of the Company as and when appropriate.

By order of the Board  
**FSM Holdings Limited**  
**Mr. Yip Kit Chau**  
*Company Secretary*

Hong Kong, 7 November 2025

*As at the date of this announcement, the Board comprises an executive Director, namely Ms. Wong Yet Lian; and three independent non-executive Directors, namely Ms. Leung Tze Ying Gwen, Mr. Wong Po Keung and Mr. Lau Chun Ho Edward.*