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Global Chinese Business Club **環球華商俱樂部**

*(Formerly known as Affluent Foundation Holdings Limited 俊裕地基集團有限公司)
(incorporated in the Cayman Islands with limited liability)*

(Stock Code: 1757)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO CHANGE OF AUDITORS

Reference is made to the announcement of Global Chinese Business Club (the “**Company**”) dated 6 March 2026 in relation to the change of auditors (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Company would like to provide supplementary information on the change of auditors of the Company.

THE CHRONOLOGY OF EVENTS LEADING TO THE CHANGE OF AUDITORS

On 20 January 2026, the Company approached ZSZH Hong Kong to request a quotation for the audit of the financial year ending 31 March 2026. An audit planning meeting was subsequently held with ZSZH Hong Kong on 3 February 2026 to discuss matters including audit fees, the reputation and resources of audit firms, the technical competence of audit teams, and audit strategies.

On 13 February 2026, the Company also met with Wilson & Partners to explore their capabilities and approach, and continued discussions with ZSZH Hong Kong regarding their audit fee proposal received on 25 February 2026. Between 13 February and 2 March 2026, the Company engaged in negotiations with ZSZH Hong Kong on fees while simultaneously inviting other CPA firms to submit proposals, including Wilson & Partners.

On 2 March 2026, further meetings were held with both ZSZH Hong Kong and Wilson & Partners, during which the Audit Committee reviewed the proposals in detail. After careful consideration of audit fees, firm reputation, resources, technical competence, and strategies, the Audit Committee confirmed that ZSZH Hong Kong would not reduce its proposed fees, and both parties agreed to terminate the appointment of ZSZH Hong Kong as auditors, with ZSZH Hong Kong initiating the resignation process.

On 6 March 2026, ZSZH Hong Kong tendered their resignation. The Board, after due consideration and with the recommendation of the Audit Committee, has resolved to appoint Wilson & Partners as the auditor of the Company to fill the casual vacancy.

KEY CONSIDERATIONS OF THE AUDIT COMMITTEE

In evaluating the appointment of Wilson & Partners, the Audit Committee has considered the audit fee proposal of the auditors.

Both ZSZH Hong Kong and Wilson & Partners submitted proposals to provide audit services for the Company's financial statements for the year ending 31 March 2026. The Audit Committee noted that both firms proposed to perform the audit in accordance with the Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. After reviewing the proposals by both firms, the Audit Committee concluded that the audit approach, audit scope and human resources committed is not materially different by the two firms, except that Wilson & Partners will delegate additional time and resources to carry out the opening audit, save and except the audit fees proposed by Wilson & Partners are lower.

Based on our communication with Wilson & Partners, the following human resources will be allocated to audit, including one engagement director to monitor the engagement; one engagement quality reviewer; and an audit team which includes one audit manager, two experienced audit seniors and two audit staff to execute the audit. In addition, one technical associate director will be available to provide advice and consultation to the engagement. Given the Company's operation is located in Hong Kong during the year ending 31 March 2026, the audit will be carried out in Hong Kong and no component auditor is involved.

The professional qualification and experience of each audit engagement team members of Wilson & Partners are as follow:

The engagement director of Wilson & Partners (“**Engagement Director**”) is a practicing member of the HKICPA. He has over 10 years of experience in providing audit and assurance services for listed companies, multinational corporations, and pre-IPO projects. He possesses in-depth knowledge of HKFRS. His expertise extends to successfully completing sizable HK IPOs and capital market transactions. He has provided professional services to PIE clients across a wide range of industries, including consumer business, manufacturing, construction, biotechnology, real estate, catering, mining, technology, and insurance, etc. This diverse industry exposure has equipped him with a comprehensive understanding of the unique challenges and requirements faced by different sectors. His track record demonstrates his ability to navigate complex financial transactions and deliver successful outcomes for his clients. Prior to joining Wilson & Partners, he worked in various reputable audit firms, including Deloitte China and Ernst & Young and gained valuable experience and honed his skills in auditing and financial reporting.

The engagement quality reviewer (“**Engagement Quality Reviewer**”) is a FCPA (Practising), AICPA and CPA(WA). He was an experienced Audit & Assurance Partner of Deloitte China. He has more than 28 years of auditing experience with strong accounting and professional skills in financial Reporting under HKFRS and IFRS. He had experience in serving listed entities in the construction industry.

The engagement manager of Wilson & Partners (“**Engagement Manager**”) is a member of the HKICPA and ICAEW and she has more than 8 years of experience in accounts, audit and assurance including in Deloitte China and listed companies. She is specializing in providing audit services for listed companies. She has participated in numbers of audit projects for numbers of listed companies and multinational corporations.

The two senior staff are student members of professional bodies. One of them is a student member of CPA Australia with around 5 years audit experience and he participated in numerous audit engagements for listed companies and Hong Kong private companies. Another audit senior staff is a student member of HKICPA, has around 3 years audit experience and participated in numerous audit engagements for listed companies. Two audit associates are student members of the HKICPA and each of them has over 1 to 2 years of audit experience.

The difference in proposed fees primarily reflects each firm’s internal cost structure, resource model, and capacity planning. Professional firms determine their fee quotations based on a range of factors, including the scale and composition of their teams, the seniority mix deployed, the firm’s operating model, and the availability of resources. These commercial considerations may vary between firms with different cost structures even when the audit scope is broadly comparable. The audit fees proposed by Wilson & Partners is not at a level that compromises audit quality.

In assessing Wilson & Partners’ proposal, the Audit Committee undertook a structured evaluation process. This included reviewing Wilson & Partners’ firm profile, relevant industry experience, proposed engagement team, and the planned audit approach, including the nature, extent, and timing of audit procedures. The Audit Committee also discussed with Wilson & Partners their audit methodology, sampling strategy, and the resources to be committed to the engagement.

The Audit Committee has considered section 2, particularly paragraph 2.2.4, of the guide issued by the Accounting and Financial Reporting Council (the “**AFRC**”) on 16 December 2021 (the “**Guide**”) and is satisfied that the Wilson & Partners is independent, competent and capable to perform high quality audits upon the consideration as set out in the Guide, and is satisfied that Wilson & Partners has sufficient and appropriate manpower, expertise, time and resources to perform high quality audits of the Company.

(a) The governance and leadership

The Audit Committee has reviewed Wilson & Partners' leadership profile, organizational structure and the relevant policies in quality management regarding governance and leadership, and is satisfied that Wilson & Partners is committed to serve the public interest by providing consistent performance of qualitative audit, assurance, review and other related engagements. The design, implementation and operation of the system of quality management enables the consistent performance of quality engagements and provides Wilson & Partners with reasonable assurance that the quality objectives of the system of quality management are achieved. Wilson & Partners has strong leadership figures, clear reporting lines and delegation of authority, as well as responsibility and accountability arrangements, which safeguard the public interest in the performance of its audit function.

(b) Compliance with relevant ethical requirements

The Audit Committee discussed with the directors in charge of the engagement and they confirmed their compliance with the Code of Ethics for Professional Accountants (Code of Ethics) published by the Hong Kong Institute of Certified Public Accountants (HKICPA), including the independence provision. The communication covered the fact that there were neither any proposed non-audit services, financial and business relationships between the Company and Wilson & Partners nor any other relationships (whether financial, employment, family relationships or otherwise) between the proposed audit engagement team members (and their respective immediate family members) and the Company, which may impair the independence of Wilson & Partners in performing audit for the Company.

(c) Industry knowledge and technical competence

In terms of industry knowledge, Wilson & Partners is a registered PIE auditor that provides professional audit and assurance services. They have talented people, deep industry-specific knowledge and experience to deliver the highest quality and it is understood that an Audit Director will be responsible for their audit services to the Company, while an Audit Manager will be responsible for controlling the engagement on a day-to-day basis. The core team members possess extensive experience in professional services gained from Big 4 accounting firms and other reputable firms and have accumulated valuable experiences by providing audit services to listed groups in a wide range of industries and multinational conglomerates, including entities in construction and foundation works.

(d) Engagement performance

The Audit Committee has enquired into the audit methodology and audit strategy, including the scope, timing and direction of the audit. Further, having considered the proposed audit engagement team structure, the Audit Committee is satisfied that Wilson & Partners has adequate staff resources and capacity to perform a quality audit, having regard to the Group's business scale and the number of group entities.

(e) Communications and interaction with the Audit Committee

Wilson & Partners made it clear that their audit objectives will ensure they will be:

- delivering audit services with a focus on quality, risks, integrity, objectivity, and independence;
- identifying additional efficiencies and enhancements to our audit plan, building on the momentum from our prior audits; and
- providing open and frequent communication with management and those charged with governance.

The communication covers the timing of key milestones, the scope of the audit engagement and key issues and significant areas of the audit.

(f) The monitoring process

The Audit Committee has noted that Wilson & Partners complies with the requirements of HKSQM 1 & 2 and conducts annual monitoring. The monitoring covers evaluation of the system of quality management, which includes the review of quality management manual, annual quality risk assessment and a review of compliance relevant standards such as the HKSQM 1 & 2. In addition, the Audit Committee has conducted public searches on the websites of the relevant authorities, and no disciplinary actions concerning Wilson & Partners, the key audit engagement partner or the engagement quality reviewer were identified.

The Audit Committee has obtained from Wilson & Partners their overall audit strategy that sets out the scope, timing, and direction of the audit, as detailed below:

Wilson & Partners has complied with the requirements of HKSQM 1 and Code of Ethics for professional accountants.

Wilson & Partners has committed to delegate adequate human resources to the engagement. With Engagement Director and Engagement Manager leading a team of four members, a thorough understanding and rigorous risk assessment will be conducted to identify risk of material misstatements.

Wilson & Partners will determine the scoping of the audit and a full scope audit procedures to be performed using performance materiality. They will then design and perform testing procedures, which include a combination of inspecting documents, observing processes, making independent confirmations, and analytical reviews to obtain sufficient, appropriate evidence about the financial statements. This includes implementation of necessary audit procedures for opening balances of financial statements. They will then design and perform testing procedures, which include a combination of inspecting documents, observing processes, making independent confirmations, and analytical reviews to obtain sufficient, appropriate evidence about the financial statements. The fieldwork focuses intensely on the highest-risk areas, including potential management override of controls and revenue recognition from provision of construction services. The Engagement Director will supervise the entire audit process to ensure they have obtained evidence needed to form the opinion. An independent engagement quality reviewer will be involved from planning stage and then scrutinize the findings before issuing an audit report, which also includes the key audit matters addressed during the engagement. Wilson & Partners will continue to communicate with the Audit Committee during the process.

Wilson & Partners has provided their time budgets and estimated hours for the engagement and is committed to deploying a dedicated team comprising the directors, manager with two seniors and two associates.

The proposed audit timetable is also provided by Wilson & Partners:

Audit Planning and Opening Audit:	March 2026
Communication with AC – Planning:	Late March 2026
Audit field work:	April 2026–May 2026
Communication with the management and AC of the Company on the draft audited report:	June 2026
Announcement date:	Late June 2026
Publish Annual Report:	Late July 2026

The fee proposed by Wilson & Partners reflects the firm’s internal cost structure, resource model, and capacity planning. Professional firms determine their fee quotations based on a range of factors, including the scale and composition of their teams, the seniority mix deployed, the firm’s operating model, and the availability of resources. These commercial considerations may vary between firms with different cost structures even when the audit scope is broadly comparable. Given, the principal business of Group during the year is construction and foundation work in Hong Kong, it is relatively straight forward operation. The Audit Committee is of the view that the proposed fee is reasonable and commensurate with the operation of the Group.

Based on the assessment, the Audit Committee is satisfied that the audit fee proposed by Wilson & Partners is not at a level that compromises audit quality by inadequate resourcing or insufficient work being performed.

Given, the principal business of Group during the year is construction and foundation work in Hong Kong, it is relatively straight forward operation. The Audit Committee is of the view that the proposed audit timetable is reasonable and sufficient for the incoming auditor to complete all necessary audit procedures without compromising the audit quality, and that the auditor's committed resources are adequate to achieve the proposed audit timetable.

By order of the Board
Global Chinese Business Club
Zhou Zhenlin
Chairman and Executive Director

Hong Kong, 8 April 2026

As at the date of this announcement, the Board comprises Mr. Zhou Zhenlin as executive Director, Ms. Zhang Zhang as non-executive Director, Ms. Cheng Shing Yan, Mr. Tsoi Chi Hei and Ms. Zhou Wencan as independent non-executive Directors.