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禹洲集團控股有限公司

YUZHOU GROUP HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01628)

CHANGE OF AUDITOR

This announcement is made by the board of directors (the “**Board**”) of Yuzhou Group Holdings Company 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 Board announces that Ernst & Young (“**EY**”) has resigned as auditor of the Company with effect from 25 February 2022 (the “**Resignation**”). Set out below are the reasons mentioned by EY in the letter of resignation:

On 8 February 2022, EY communicated to management that the progress of the 2021 audit was significantly behind the original pre-agreed timetable. There were a number of key outstanding matters, including but not limited to: the availability of accounting schedules, valuation reports and information in relation to the liquidity assessment of the Group, pending the Company’s management to provide the relevant documents and information. Based on the current status of the audit, EY is not in a position to precisely estimate the cost and resources which it would need to further incur and an indicative completion date by which it could foresee to complete the necessary audit procedures in order to issue its audit opinion on the consolidated financial statements of the Group for the year ended 31 December 2021. In this regard, EY decided to tender its resignation as auditor of the Company.

EY has confirmed in their letter of resignation that save for the above-mentioned, there are no circumstances connected with the Resignation that need to be brought to the attention of the Shareholders of the Company. Both the Board and the audit committee of the Company (the “**Audit Committee**”) confirm that save for the above-mentioned, there are no other matters or circumstances in respect of the above change of auditor that need to be brought to the attention of the Shareholders.

The Audit Committee believes that the change of auditor will not have any impact on the annual audit of the Group for the financial year ended 31 December 2021.

The Board further announces that the Board, in accordance with the articles of association of the Company and with the recommendation from the Audit Committee, has resolved to appoint UniTax Prism (HK) CPA Limited as the new auditor of the Company with effect from 25 February 2022 to fill the casual vacancy following the Resignation and to hold office until the conclusion of the next annual general meeting of the Company.

The Board would like to express its gratitude and appreciation to EY for its professional and quality services rendered to the Company during the past years and express its warm welcome to UniTax Prism (HK) CPA Limited on its appointment as the auditor of the Company.

By Order of the Board
Yuzhou Group Holdings Company Limited
Lam Lung On
Chairman

Hong Kong, 25 February 2022

As at the date of this announcement, the executive directors of the Company are Mr. Lam Lung On (Chairman, J.P.), Ms. Kwok Ying Lan and Mr. Lin Conghui, the non-executive director of the Company is Ms. Xie Mei, and the independent non-executive directors of the Company are Mr. Lam Kwong Siu, Mr. Wee Henny Soon Chiang and Dr. Zhai Pu.