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ZHI SHENG GROUP HOLDINGS LIMITED

智昇集團控股有限公司

(Incorporated in the Cayman Islands with limited liability).

(Stock Code: 8370)

CHANGE OF AUDITOR

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Zhi Sheng Group Holdings Limited (the “**Company**”) pursuant to Rule 17.50(4) of the Rules Governing the GEM Listing of Securities (“**GEM Listing Rules**”) on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF AUDITOR

The Board announces that BDO Limited (“**BDO**”) has resigned as the auditor of the Company with effect from 15 June 2022 as the Company and BDO could not reach a consensus in respect of the audit fee of the Company for the eighteen months ending 30 June 2022. BDO has confirmed in its letter of resignation dated 15 June 2022 that there are no other matters or circumstances connected with its resignation that need to be brought to the attention of the holders of the securities of the Company.

The Board and the audit committee of the Company (the “**Audit Committee**”) have also confirmed that there is no disagreement or unresolved matter between BDO and the Company, and that there is no other matter in respect of the change of auditor which should be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its gratitude and appreciation to BDO for its professional and quality services rendered to the Company during the past years.

APPOINTMENT OF AUDITOR

The Board further announces that, with the recommendation from the Audit Committee, ZHONGHUI ANDA CPA Limited (“**Zhonghui**”), has been appointed as the new auditor of the Company with effect from 15 June 2022 to fill the casual vacancy following the resignation of BDO and to hold office until the conclusion of the next annual general meeting of the Company. Pursuant to Article 176 of the amended and restated articles of association of the Company, the Board has the power to fill the vacancy in the office of auditor and to fix the remuneration of the auditor so appointed. Accordingly, no extraordinary general meeting will be held for such purpose.

The Board and the Audit Committee are of the view that the change of auditor would enable the Company to carry out effective cost control and reduce the overall operating expenses of the Company to better cope with the future business development of the Group and is in the interest of the Company and its shareholders as a whole.

The Board further confirmed that BDO has not commenced any audit work on the consolidated financial statements of the Group for the eighteen months ending 30 June 2022. The Board believes that the change of auditor will not have any impact on the audit of the Group for the eighteen months ending 30 June 2022.

The Board would like to take this opportunity to express its warm welcome to Zhonghui on its appointment as the auditor of the Company.

By order of the Board
Zhi Sheng Group Holdings Limited
Yi Cong
Executive Director

Hong Kong, 15 June 2022

As at the date of this announcement, the Board comprises Mr. Yi Cong, Mr. Liang Xing Jun, Mr. Ma Gary Ming Fai and Mr. Lai Ningning as executive Directors, Mr. Luo Guoqiang as non-executive Director, and Mr. Chan Wing Kit, Ms. Cao Shao Mu and Mr. Li Saint Chi Saini as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 Stock Exchange's website at www.hkexnews.hk, on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the Company's website at www.qtbgj.com.