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**Jiayuan Services Holdings Limited**  
**佳源服務控股有限公司**  
(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 1153)

## CHANGE OF AUDITOR

The board (the “**Board**”) of directors (the “**Directors**”) of Jiayuan Services Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that PricewaterhouseCoopers (“**PwC**”) resigned as auditor of the Group with effect from 6 March 2023 and the Board has appointed Elite Partners CPA Limited to fill the causal vacancy.

This announcement is made by the Company pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

## RESIGNATION OF AUDITOR

Having considered to save the costs of the Group and the imminent need for completing the audit work for the year ended 31 December 2022, the Board recommended PwC to resign as the auditor of the Company. The Board wishes to inform the shareholders and potential investors of the Company that PwC has tendered resignation as the auditor of the Company with effect from 6 March 2023 (the “**Resignation of Auditor**”).

In its resignation letter to the Audit Committee and the Board of the Company dated 6 March 2023, PwC set out the matters leading to its resignation as the Company’s auditor, which also represent those matters that PwC considered should be brought to the attention of the Company’s shareholders and creditors, and such matters are set out below.

Based on the published unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2022, the Group had trade receivables due from the Group’s related parties controlled by the ultimate controlling shareholder of the Company, Mr. Shum, including Jiayuan International Group Limited (“**Jiayuan International**”) and its subsidiaries, of RMB133 million. With reference to Jiayuan International’s public announcements, Jiayuan International has been seeking its senior note holders to accept certain debt exchange offers since August 2022, negotiating with a petitioner regarding a winding-up petition against Jiayuan International to the High Court of Hong Kong filed on 6 September 2022, and did not make payment of the principal amount of approximately US\$158 million of the senior notes due in February 2023. These are indicators of an increased risk of the impairment on the Group’s balance due from Jiayuan International on which PwC intended to focus.

Refer to PwC's various correspondence with the Company including the Board, the Audit Committee and the management during December 2022 to February 2023 in relation to the audit fee proposal, request to communicate with the Audit Committee on the time table and the audit plan, and requests for financial information for the year ended 31 December 2022 including but not limited to the consolidated financial statements of the Group and the individual financial statements of subsidiaries, the breakdown of various account items, the notes to the consolidated financial statements and information relevant to the assessment of the expected credit loss of balances due from Jiayuan International as mentioned above. Up to the date of the resignation letter, PwC has not received a reply from the Company on the audit fee proposal and also has not received the requested information which is necessary for PwC to carry out the audit work.

PwC received a letter from the Board on 17 February 2023, informing PwC of the Company's decision to terminate the auditor relationship with PwC for the year ended 31 December 2022 in consideration of the factor of cost effectiveness. This decision from the Board made PwC not able to continue, though they had fully intended to do, the audit and to fulfill, pursuant to their appointment at the Company's last annual general meeting held on 9 June 2022, their obligation to report to the shareholders of the Company. After careful consideration, PwC decided to resign as auditor of the Company.

PwC has not commenced audit work on the consolidated financial statements of the Group for the year ended 31 December 2022. The Board would like to take this opportunity to express its gratitude and appreciation to PwC for their professional and quality services rendered to the Company during the past years.

The Board and the Audit Committee of the Company confirm that, save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company in respect of the resignation of auditor of the Company.

The Board is of the view that the above matters brought out by PwC would have no material impact on the Group's consolidated financial statement for the year ended 31 December 2022.

## **APPOINTMENT OF AUDITOR**

The Board further announces that, with the recommendation of the Audit Committee, the Board has resolved to appoint Elite Partners CPA Limited as the new auditor of the Company with effect from 6 March 2023 and to hold office until the conclusion of the next annual general meeting of the Company.

By Order of the Board  
**Jiayuan Services Holdings Limited**  
**Zhu Hongge**  
*Chairman*

Hong Kong, 7 March 2023

*As at the date of this announcement, the Board comprises seven directors, of which Mr. Zhu Hongge, Mr. Pang Bo and Mr. Bao Guojun are the executive directors, Mr. Huang Fuqing is the non-executive director, and Ms. Liang Yunxu, Mr. Wang Huimin and Mr. Wong Kwok Yin are the independent non-executive directors.*