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**SHINSUN 祥生**  
**Shinsun Holdings (Group) Co., Ltd.**  
**祥生控股(集團)有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 02599 and Debt Stock Code: 40808)**

**CHANGE OF AUDITORS  
AND  
CONTINUED SUSPENSION OF TRADING**

This announcement is made by Shinsun Holdings (Group) Co., Ltd. (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**”).

**RESIGNATION OF AUDITOR**

The board of directors of the Company (the “**Board**”) hereby announces that Ernst & Young (“**EY**”) resigned as the auditor of the Company as requested by the Board with effect from 20 June 2023, as the Company could not reach a consensus with EY on the level of audit fees and the relevant payment schedule for the year ended 31 December 2022 (“**FY2022**”).

EY had confirmed in its letter of resignation that, up to the date of its resignation, due to the lack of agreement with the Company on the proposed audit fee and payment schedule of the audit fee for FY2022, it has not commenced any substantive work on the consolidated financial statements of the Group for FY2022. Except for the above, there are no matters in connection with the resignation of EY as the Company’s auditor that needs to be brought to the attention of the shareholders and creditors of the Company.

The Board and the audit committee of the Company (the “**Audit Committee**”) have confirmed that there are no disagreements or unresolved matters between the Company and EY in relation to the audit on the consolidated financial statements of the Group for FY2022 (the “**2022 Audit**”).

The Board would like to express its gratitude to EY for its professional services rendered to the Company over the years.

## **APPOINTMENT OF AUDITOR**

The Board further announces that, with the recommendation from the Audit Committee, it has resolved to appoint Prism Hong Kong and Shanghai Limited (“**Prism**”) as the new auditor of the Company for the 2022 Audit to fill the casual vacancy following the resignation of EY and to hold office until the conclusion of the next annual general meeting of the Company. The official appointment of Prism is subject to the completion of the audit engagement acceptance procedures which are now being conducted. The Company will work with Prism to complete the 2022 Audit and publish the audited annual results and the annual report for FY2022 as early as practicable.

The Board is currently working with Prism to estimate the expected date of the publication of the audited annual results for FY2022. Further announcement will be published in relation to the update on the timetable of the announcement for the audited annual results and the annual report for FY2022 as soon as practicable to keep the shareholders of the Company and potential investors informed.

The Board wishes to express its warm welcome to Prism on its appointment as the auditor of the Company.

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading of the shares of the Company on the Stock Exchange has been suspended from 9:00 a.m. on Monday, 3 April 2023 and will remain suspended until the Company fulfils the resumption guidance as given by the Stock Exchange.

By order of the Board  
**Shinsun Holdings (Group) Co., Ltd.**  
**Chen Hongni**  
*Executive Director*

Hong Kong, 23 June 2023

*As at the date of this announcement, the Board comprises Mr. Chen Hongni as executive Director; and Mr. Ding Jiengang, Mr. Ma Hongman and Mr. Hung Yuk Miu as independent non-executive Directors.*