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Virscend Education Company Limited **成實外教育有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1565)

ANNOUNCEMENT

PROPOSED CHANGE OF AUDITOR

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

PROPOSED CHANGE OF AUDITOR

The board of directors of the Company (the “**Board**”) announces that the Company has received a letter from Ernst & Young on 16 May 2022 that it will not be seeking re-appointment as auditor of the Company. Hence, Ernst & Young can no longer serve as the auditor for the Company since the year ending 31 August 2022 and will not be re-appointed upon its retirement as the auditor of the Company at the upcoming annual general meeting (the “**AGM**”).

On the recommendation of the audit committee of the Board, the Board has resolved to propose to appoint Elite Partners CPA Limited as the Company’s auditor for the year ending 31 August 2022 following the retirement of Ernst & Young. This proposed appointment is subject to the approval of the shareholders of the Company (the “**Shareholders**”) at the AGM.

Ernst & Young has confirmed in writing that there are no circumstances connected with their retirement which they consider should be brought to the attention of the members or creditors of the Company in relation to the change of auditor of the Company. The Board further confirmed that there are no disagreements between the Company and Ernst & Young, and there are no other matters that need to be brought to the attention of the Shareholders in connection with the change of auditor of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Ernst & Young for its professional services provided to the Company for the past years.

GENERAL

A circular containing, among other matters, the proposed change of auditor and a notice of the AGM together with the related proxy form will be dispatched to the Shareholders in a due course.

By order of the Board of
Virscend Education Company Limited
Wang Xiaoying
Chairwoman and Executive Director

Hong Kong, 16 May 2022

As at the date of this announcement, the executive directors of the Company are Ms. Wang Xiaoying, Mr. Ye Jiayu, Mr. Yan Yude and Mr. Deng Bangkai; and the independent non-executive directors of the Company are Mr. Sit Chiu Wing, Mr. Chan Kim Sun and Mr. Wen Ruizheng.