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## **Tianyun International Holdings Limited** **天韻國際控股有限公司**

*(incorporated in the British Virgin Islands with limited liability)*

**(Stock Code: 6836)**

### **CHANGE OF AUDITORS**

This announcement is made by Tianyun International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) and Rule 13.51(4) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements (the “**Announcements**”) of the Company dated 31 March 2022, 8 April 2022 and 29 April 2022 in relation to, among other things, the delay in publication of the unaudited and audited annual results of the Group for the year ended 31 December 2021. Unless otherwise defined, capitalized terms in this announcement shall have the same meanings as those defined in the Announcements.

### **RESIGNATION OF AUDITOR**

The Board announces that PricewaterhouseCoopers (“**PwC**”) has resigned as auditor (the “**Auditor**”) of the Company with effect from 16 May 2022.

With reference to the PwC's resignation letter dated 16 May 2022, the reasons for the resignation of PwC as the Auditor and the matters which PwC believe that should be brought to the attention of the shareholders of the Company (the "**Shareholders**") are summarised as follows:

- i) during the course of the audit of the Group's consolidated financial statements for the year ended 31 December 2021 (the "**2021 Audit**"), PwC received two bank confirmation replies from a bank (the "**Bank Confirmations**") for two subsidiaries of the Company in the PRC, and noted that the address of the sender of the Bank Confirmations is different from the official address of the bank;
- ii) PwC subsequently conducted telephone enquiries with the bank confirmation processing department of the bank and was informed by the bank that 1) the bank had no record of receiving nor responding of the Bank Confirmations; 2) there was material discrepancy in one of the bank balances between the records of the bank and the accounting records of the relevant subsidiary of the Company; and 3) there were certain other irregularities in the Bank Confirmations;
- iii) the management of the Group subsequently observed that there may be unauthorised transaction(s) carried out by a subsidiary of the Company; and
- iv) PwC requested the management of the Group to provide further information and explanations in respect of the abovementioned matters, including but not limited to rearranging all bank confirmations of the two subsidiaries, obtaining bank statements (with transactions details) directly from the banks and providing explanation of the irregularities of the Bank Confirmations.

PwC communicated the abovementioned matters to the Audit Committee in its letter dated 11 April 2022 and PwC requested the Audit Committee that it shall establish an independent investigation committee (the "**Committee**") and such Committee shall engage qualified independent third-party investigation institution(s) to assist with the independent investigation (the "**Investigation**") of the abovementioned matters.

As PwC has not been able to obtain any information nor satisfactory explanations in connection with the abovementioned matters up to the date hereof and given the Investigation has not been commenced, PwC is not able to determine and perform the necessary additional audit procedures and the time required to finalise the 2021 Audit.

The Board believes that it is in the best interest of the Company and its Shareholders to complete the 2021 Audit and to apply for the resumption of trading in shares of the Company as soon as practicable. In light of the aforesaid, the Board resolved to request PwC to consider resigning as the Auditor and to engage another qualified accounting firm as new Auditor to complete the 2021 Audit. After due and careful consideration, PwC agreed to resign as the Auditor with effect from 16 May 2022.

Save as disclosed above, the Board is not aware of any matter in connection with PwC's resignation that needs to be brought to the attention of the shareholders or creditors of the Company.

The Board would like to take this opportunity to express its sincere gratitude to PwC for its professional services rendered to the Group during the past years.

#### **APPOINTMENT OF NEW AUDITOR**

The Board further announces that, with the recommendation of the Audit Committee, Elite Partners CPA Limited ("**Elite Partners**") has been appointed as the new Auditor to fill a casual vacancy following PwC's resignation with effect from 16 May 2022 and to hold office until the conclusion of the next annual general meeting of the Company.

The Company had fully informed Elite Partners of the issues which PwC considered that should be brought for attention and also requested Elite Partners to pay attention to these issues in audit work of 2021 Audit.

As disclosed in the Company's announcement dated 29 April 2022, the Company had established the Committee following PwC's advice, and the Committee will carry out the independent investigation and will publish announcement to disclose the investigation results in due course.

By Order of the Board  
**Tianyun International Holdings Limited**  
**Yang Ziyuan**  
*Chairman and Executive Director*

Hong Kong, 16 May 2022

*As at the date of this announcement, the Board comprises (i) Mr. Yang Ziyuan, Mr. Sun Xingyu and Mr. Yeung Wan Yiu as the executive Directors; (ii) Ms. Chu Yinghong and Mr. Wong Yim Pan as the non-executive Directors; and (iii) Mr. Liang Zhongkang, Prof. Lu Yuanping and Mr. Shiu Shu Ming as the independent non-executive Directors.*