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Duiba Group

兑吧集团

DUIBA GROUP LIMITED

兑吧集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1753)

CHANGE OF AUDITOR

This announcement is made by Duiba Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) 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**”).

RESIGNATION OF AUDITOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company announces that the Company has received a letter of resignation dated 1 November 2024 from Ernst & Young (“**EY**”) on the date of this announcement. EY has stated in their resignation letter that they decided to tender their resignation as auditor of the Company with effect from 1 November 2024 as the Company and EY cannot reach an agreement on the audit fee for the audit of the consolidated financial statements of the Group for year ending 31 December 2024 (the “**2024 Audit**”).

The audit committee of the Company (the “**Audit Committee**”) has reviewed the audit fee proposal provided by EY in September 2024 and considered that the estimated fee level may not be commensurate with the cost control measures of the Group. The Audit Committee has also obtained and reviewed audit fee proposals provided by other professional accounting firms, which were lower in comparison with EY’s audit fee proposal. In view of the more competitive fee proposals provided by other professional accounting firms possessing the necessary capabilities and competence to perform its duties as the auditor of the Company, the Board, with the recommendation of the Audit Committee, is satisfied that the resignation of EY is in the interests of the Company and the shareholders of the Company (the “**Shareholders**”) as a whole.

EY has confirmed to the Company in writing that there were no other matters in respect of the circumstances leading to its resignation as the Company’s auditor that, in its opinion, needed to be reported to the Company except for the effects of the matters described in the “Basis for qualified opinion” section of the independent auditor’s report dated 28 March 2024. Both the

Board and the Audit Committee confirm that there is no disagreement between the Company and EY save for the audit fee for the year ending 31 December 2024 and there are no other matters or circumstances in respect of the change of auditor which should be brought to the attention of the Shareholders. The Board further confirmed that EY has not commenced any audit work on the 2024 Audit. The Board and the Audit Committee believe that the change of auditor will not have any impact on the 2024 Audit.

The Board would like to take this opportunity to express its gratitude and appreciation to EY 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 of the Audit Committee, the Board has resolved to appoint Confucius International CPA Limited (“**Confucius**”) as the new auditor of the Company with effect from 1 November 2024 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 Audit Committee has considered a number of factors in assessing the appointment of Confucius, including but not limited to (i) the competence and calibre of Confucius including its audit experience in handling audit work for companies listed on the Stock Exchange, and its familiarity with the requirements under the Listing Rules; (ii) its independence and objectivity; (iii) the background and capability of its team; (iv) its reputation in the market; (v) its fee quote and audit proposal; and (vi) the guidelines issued by the Stock Exchange and the Accounting and Financial Reporting Council.

Based on the above, the Audit Committee has assessed and considered Confucius is independent, competent and capable to act as the auditor of the Company. The Board and the Audit Committee are also of the view that the change of auditor would not have any material impact on the Group, and would enable the Company to carry out effective cost control and reduce the overall operating expenses of the Group, and is in the interests of the Company and the Shareholders as a whole.

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

On behalf of the Board
Duiba Group Limited
Chen Xiaoliang
Chairman

Hangzhou, PRC, 1 November 2024

As at the date of this announcement, the Board consists Mr. Chen Xiaoliang, Mr. Zhu Jiangbo and Mr. Cheng Peng as executive Directors, Ms. Yang Jiaqing as non-executive Director, and Mr. Kam Wai Man, Dr. Gao Fuping and Dr. Shi Jianxun as independent non-executive Directors.