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TA YANG GROUP HOLDINGS LIMITED

大洋集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1991)

CHANGE OF AUDITOR

AND

CHANGE OF FINANCIAL YEAR END DATE

This announcement is made by Ta Yang Group Holdings Limited (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.

CHANGE OF AUDITOR

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that SHINEWING (HK) CPA Limited (“**SHINEWING**”) has resigned as the auditor of the Group with effect from 21 June 2019. For the purpose of maintaining good corporate governance practice, the Company considers that the Company’s auditors should be changed after over ten years of services provided by the auditors and a rotation of auditors will help enhancing the independence of the auditors. After discussion with the Company, SHINEWING have tendered its resignation as the auditor of the Company.

SHINEWING confirmed that audit work on the financial statements of the Group for the financial year ended 31 July 2019 has not been commenced.

SHINEWING has confirmed in its resignation letter that, from SHINEWING’s perspective, there are no matters that need to be brought to the attention of the shareholders of the Company. The Board has also confirmed that there are no other matters in respect of the change of auditor of the Company which need to be brought to the attention of the shareholders of the Company.

To the best of the Directors’ knowledge, save as disclosed above, there are no other circumstances or matters in connection with the change of the auditors of the Company that need to be brought to the attention of the shareholders of the Company.

The Board further announces that Elite Partners CPA Limited has been appointed by the Board as the auditor of the Group with effect from 21 June 2019 to fill the casual vacancy following the resignation of SHINEWING and to hold office until the conclusion of the next annual general meeting of the Company.

The Board would like to take this opportunity to express its sincere gratitude to SHINEWING for its professional and quality services rendered to the Company during the past years.

CHANGE OF FINANCIAL YEAR END DATE

The Board announces that it has resolved to change the financial year end date of the Company from 31 July to 31 December. Accordingly, the forthcoming financial year end date of the Company will be 31 December 2019 and the next audited financial statements of the Group will cover a 17-month period from 1 August 2018 to 31 December 2019.

Reasons for the change

The Board considers that the change of financial year end date from 31 July to 31 December will enable the Group to align the financial year end date of the Company with that of the Company’s principal subsidiaries and the joint venture incorporated in the People’s Republic of China. Those entities are statutorily required to prepare their accounts with the financial year end date of 31 December. The Board considers that the proposed change of financial year end date will facilitate the preparation of the consolidated financial statements of the Group.

The Board does not foresee any material adverse impact on the Group’s financial position and operations as a result of the change in financial year end date. There is no other matter of significance that needs to be brought to the attention of the shareholders of the Company.

Subsequent financial reporting periods

Following the change of financial year end date, the deadlines for publication and dispatch of the consolidated financial statements of the Company with respect to the following financial periods will be as follows:

	Deadline for publication of interim/annual results announcement	Deadline for dispatch of interim/annual report
Second unaudited interim results/report for the 11 months ending 30 June 2019	31 August 2019	30 September 2019
Audited annual results/report for the 17 months ending 31 December 2019	31 March 2020	30 April 2020

By Order of the Board
Ta Yang Group Holdings Limited
Shi Qi
Chairlady and Chief Executive Officer

Hong Kong, 21 June 2019

As at the date this announcement, the Board comprises three executive Directors, namely Ms. Shi Qi, Mr. Zhao Ang and Mr. Cheng Hong; three non-executive Directors, namely Mr. Gao Feng, Mr. Han Lei and Mr. Sze Wai Lun; and three independent non-executive Directors, namely Mr. Wu Tak Kong, Ms. Zhang Lijuan and Mr. Cheung Simon.