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Space Group Holdings Limited
恆宇集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 2448)

CHANGE OF AUDITOR

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Space 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.

The Board announces that as the Company could not reach a consensus with PricewaterhouseCoopers (“**PwC**”) on the audit fee for the financial year ending 31 December 2021, PwC has resigned as the auditor of the Company with effect from 7 January 2022.

There is no disagreements or unresolved matters between PwC and the Company, and that there are no other matters in respect of the change of auditor which should be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board further announces that, with the recommendation from the audit committee of the Company (the “**Audit Committee**”), SHINEWING (HK) CPA Limited (“**ShineWing**”), has been appointed as the auditor of the Company with effect from 7 January 2022 to hold office until the conclusion of the next annual general meeting of the Company.

ShineWing is a participating firm of ShineWing International Limited, a global network of independent accounting and consulting firms with global and national affiliation, ShineWing ranks among Top 10 accounting networks in China and Hong Kong.

The Board and the Audit Committee confirm that PwC has not commenced any audit work on the consolidated financial statements of the Group for the financial year ending 31 December 2021. It is therefore expected that the change of auditor will not have any material impact on the annual audit work of the Group for the financial year ending 31 December 2021.

PwC stated in their letter of resignation that, as part of their procedures to assess whether they would continue their audit relationships with each of their clients, having taken into consideration many factors including the level of audit fees, their available internal resources and the risk associated, they decided to tender their resignation as the auditor of the Group.

The Company is incorporated under the laws of Cayman Islands and to the knowledge of the Board, there is no requirement under the laws of Cayman Islands for the resigning auditor to confirm whether or not there is any circumstance connected with their resignation which they consider should be brought to the attention of shareholders and creditors. Therefore, PwC has not issued such confirmation. The Board and the Audit Committee have also confirmed that there is no disagreements or unresolved matters between PwC and the Company, and that there are no other matters in respect of the change of auditor which should be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its gratitude and appreciation to PwC for its professional and quality services rendered to the Company during the past years and express its warm welcome to ShineWing on its appointment as the auditor of the Company.

By order of the Board
Space Group Holdings Limited
Che Chan U
Chairman

Hong Kong, 7 January 2022

As at the date of this announcement, the Board comprises Mr. Che Chan U, Ms. Lei Soi Kun and Mr. Ho Kwong Yu as executive Directors; and Mr. Fan Chun Wah, Andrew, Mr. Eulógio dos Remédios, José António and Ms. Leong Iat Lun as independent non-executive Directors.