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Ronshine China Holdings Limited

融信中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3301)

**(1) CHANGE OF AUDITORS;
(2) DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2021;
(3) PUBLICATION OF UNAUDITED ANNUAL RESULTS
ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2021;
AND
(4) DATE OF BOARD MEETING**

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

(1) CHANGE OF AUDITORS

The board (the “**Board**”) of directors of the Company (the “**Directors**”) announces that PricewaterhouseCoopers (“**PwC**”) has resigned as auditor of the Company with effect from 18 March 2022.

PwC stated in its resignation letter that: (i) the pledging of certain bank deposits by the Group as stated in the response letters received from banks required further clarification by the management of the Group; (ii) the supply of requested information as well as the sending and receipt of bank confirmations had fallen behind schedule; and (iii) in light of the foregoing, PwC was unable to complete all audit work for the annual results of the Group in respect of the year ended 31 December 2021 within the agreed schedule.

Due to the recent outbreak of the novel coronavirus disease (COVID-19) pandemic in the PRC, the Group's financial reporting and audit process have been adversely affected, and the Group is unable to negotiate and agree with PwC on the adjustments to the total audit fee nor for a mutually acceptable timetable to complete the audit for the Group's annual results for the year ended 31 December 2021. The Board believes that it is in the best interest of the Company and its shareholders to move forward and complete the audit as soon as practicable, and hence the Board resolved to suggest PwC to resign as auditor so that the Company may engage another qualified external auditor to complete the audit as soon as practicable. After due and careful consideration, PwC agreed to resign as auditor of the Company with effect from 18 March 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 express its sincere gratitude to PwC for its professional and quality services rendered to the Company for the past years.

The Board is in the process of appointing a new auditor (the "**New Auditor**") to fill the casual vacancy following the resignation of PwC and to hold office until the conclusion of the next annual general meeting of the Company. The Company will make an announcement when such appointment is made.

(2) DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish an announcement in relation to the Group's preliminary results in respect of the financial year ended 31 December 2021 (the "**2021 Annual Results**") not later than three months after the end of the financial year of the Company, i.e. on or before 31 March 2022. Under Rule 13.49(2) of the Listing Rules, the preliminary announcement in relation to the 2021 Annual Results shall be based on the Company's consolidated financial statements for the financial year ended 31 December 2021 which have been agreed with the Company's auditor.

Due to the change of auditors as well as the impact of the novel coronavirus disease (COVID-19) pandemic in the PRC which restricts the Group's ability to gather necessary documents on a timely basis, the Company does not anticipate being able to complete the necessary procedures in order for the Company to finalize its audited consolidated financial statements for the financial year ended 31 December 2021 by 31 March 2022.

As a result, the Company is unable to publish the 2021 Annual Results by 31 March 2022 based on the Company's consolidated financial statements for the year ended 31 December 2021 which shall have been agreed with the New Auditor.

(3) PUBLICATION OF UNAUDITED ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results in accordance with Rules 13.49(1) and (2) of the Listing Rules, it must announce, so far as the information is available, results for the financial year based on the financial results which have yet to be agreed with the auditors.

In order to keep the shareholders of the Company and potential investors informed of the Group's business operation and financial position, the Board announces that the unaudited consolidated annual results of the Company for the year ended 31 December 2021 (the "**2021 Unaudited Annual Results**") will be issued on 31 March 2022 which will have been reviewed by the audit committee of the Company. The 2021 Unaudited Annual Results will be based on financial results which have yet to be agreed with the New Auditor.

The Company will cooperate with the New Auditor to complete their audit work as soon as practicable. Following the completion of the audit by the New Auditor, the Company will publish an announcement containing the audited 2021 Annual Results and despatch the annual report for the year ended 31 December 2021 as soon as practicable.

The Company will make further announcement(s) to provide updates on the above matters as and when appropriate in accordance with the Listing Rules and the SFO.

(4) DATE OF BOARD MEETINGS

A Board meeting is scheduled to be held on Thursday, 31 March 2022 for the purpose of reviewing and approving the publication of the 2021 Unaudited Annual Results based on the consolidated management accounts of the Company for the year ended 31 December 2021.

A further meeting of the Board is expected to be held after completion of the audit by the New Auditor for the purpose of, among others, (i) considering and approving the audited 2021 Annual Results and its publication, and (ii) considering the recommendation for payment of a final dividend, if any. The Company will make further announcement(s) in accordance with Rule 13.43 of the Listing Rules as and when appropriate.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Ronshine China Holdings Limited
Ou Zonghong
Chairman

Hong Kong, 21 March 2022

As at the date of this announcement, Mr. Ou Zonghong, Ms. Yu Lijuan, Ms. Zeng Feiyan, Mr. Ruan Youzhi and Mr. Zhang Lixin are the executive Directors; Ms. Chen Shucui is the non-executive Director; and Mr. Qu Wenzhou, Mr. Ren Yunan and Mr. Ruan Weifeng are the independent non-executive Directors.