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明源雲

Ming Yuan Cloud Group Holdings Limited

明源雲集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 909)

PROPOSED CHANGE OF AUDITOR

This announcement is made by the board (the “**Board**”) of directors (the “**Director(s)**”) of Ming Yuan Cloud Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to 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**”).

At the annual general meeting of the Company held on 10 May 2024, PricewaterhouseCoopers (“**PwC**”) was re-appointed as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company, and the Board was authorized to fix its remuneration for the year ending 31 December 2024.

The Board announces that, in view of recent market information, after taking into account the Company’s current and prospective business situation, the future needs of audit services to enhance cost-effectiveness, and considering the recommendation of the audit committee of the Company (the “**Audit Committee**”), on 3 December 2024, the Board has resolved to propose to change the auditor of the Company for the year ending 31 December 2024.

Accordingly, the Board had informed PwC of the proposed change of auditor on 3 December 2024, and PwC agreed to resign as the auditor of the Company with effect from 3 December 2024. The Company received a resignation letter from PwC dated 3 December 2024 (the “**Resignation Letter**”), pursuant to which, PwC is aware of the above-mentioned reasons for the proposed change of auditor.

The Board and the Audit Committee confirmed that there is no disagreement between the Company and PwC, and there are no other matters in relation to the resignation of PwC that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”). The Board and the Audit Committee also confirmed that the change of auditor will not have any material impact on the annual audit of the Group for the year ending 31 December 2024.

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.

In consideration of its needs for audit services, based on the recommendation of the Audit Committee, the Board further announces that, it has resolved to propose the appointment of Ernst & Young (“EY”) as the new auditor of the Company to fill the vacancy following the resignation of PwC and to hold office until the conclusion of the next annual general meeting of the Company, subject to the approval by the Shareholders at the extraordinary general meeting of the Company (the “EGM”).

In recommending EY as the auditor of the Company for the year ending 31 December 2024, the Audit Committee has considered a number of factors in assessing the proposed appointment of EY as the new auditor of the Company, including but not limited to (i) the service proposal of EY; (ii) its experience, industry knowledge and technical competence in providing audit work for many companies listed on the Stock Exchange, as well as its level of familiarity to the requirements under the Listing Rules and the Hong Kong Financial Reporting Standards; (iii) its independence and objectivity; (iv) its market reputation and track record; (v) its resources and capability in completing its audit work within the stipulated timeframe, including the scale and structure of the proposed audit team and its time commitments; (vi) the Guidelines for Effective Audit Committees – Selection, Appointment and Re-appointment of Auditors issued by the Accounting and Financial Reporting Council (the “AFRC”) in December 2021; and (vii) the Guidance Notes on Change of Auditors issued by the AFRC in September 2023.

Based on the above, the Audit Committee has assessed and considered that EY is independent, competent and capable (including manpower, expertise, time and other resources) to act as the new auditor of the Company. The Board and the Audit Committee are of the view that the change of auditor would optimize the cost-effectiveness of the Company’s annual audit and meanwhile maintain audit quality, and is in the interests of the Company and the Shareholders as a whole.

An ordinary resolution will be proposed at the EGM to be convened and held for the Shareholders to consider and approve the proposed appointment of EY as the new auditor of the Company. A circular containing, among others, details of the proposed appointment of auditor together with the notice of the EGM, will be published and/or despatched to the Shareholders in due course.

By order of the Board
Ming Yuan Cloud Group Holdings Limited
GAO Yu
Chairman

Shenzhen, PRC, 3 December 2024

As of the date of this announcement, the Board comprises Mr. GAO Yu, Mr. JIANG Haiyang and Mr. CHEN Xiaohui as executive Directors, Mr. LIANG Guozhi as a non-executive Director, and Mr. LI Hanhui, Mr. ZHAO Liang and Ms. WEN Hongmei as independent non-executive Directors.