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Neuedu

東軟教育科技有限公司

Neusoft Education Technology Co. Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 9616)

CHANGE OF AUDITOR

This announcement is made by Neusoft Education Technology Co. Limited (the “**Company**”) 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**”).

RESIGNATION OF AUDITOR

The board (the “**Board**”) of directors of the Company hereby announces that, in view of recent market information, based on principle of prudence, and taking into account the Company’s current business situation and the future needs of audit services, after the Company’s communication with PricewaterhouseCoopers (“**PwC**”) on the proposed change of auditor, PwC agreed to resign as auditor of the Company with effect from 23 October 2024.

The Company is incorporated under the laws of the Cayman Islands and to the knowledge of the Board, there is no requirement under the laws of the Cayman Islands for the resigning auditor to confirm whether or not there is any circumstance in connection with its resignation which need to be brought to the attention of the holders of securities of the Company. Therefore, PwC did not issue such confirmation.

The Board and the audit committee of the Company (the “**Audit Committee**”) have confirmed that, there is no disagreements or dispute between the Company and PwC and there are no matters in respect of the change of the auditor that need to be brought to the attention of the holders of securities of the Company.

As at the date of this announcement, PwC has not commenced any audit work on the consolidated financial statements of the Group for the year ending 31 December 2024. The Board therefore believes 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.

APPOINTMENT OF AUDITOR

The Board, with the recommendation from the Audit Committee, has resolved to appoint Ernst & Young (“EY”) as the auditor of the Company with effect from the date of signing of the engagement letter 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 further announcement upon the appointment of EY as the Company’s auditor becomes effective.

The Audit Committee has considered a number of factors in assessing the appointment of EY in accordance with the duties stated in the terms of reference of the Audit Committee, including but not limited to (i) the competence of EY including its experience in handling audit work for companies listed on the Stock Exchange and its familiarity with the requirements under the Listing Rules and the International Financial Reporting Standards; (ii) its independence and objectivity; (iii) its audit proposal, including audit fee; (iv) its reputation in the market; (v) its resources and capability of completing the audit work within stipulated schedule; and (vi) the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors and the Guidance Notes on Change of Auditors issued by the Accounting and Financial Reporting Council.

The Audit Committee has noted that EY has extensive audit experience for other sizable listed companies in Hong Kong. EY has gained a high reputation in the market by providing extensive internal expert support on various industries. The Audit Committee has also assessed the engagement team for the audit of the Group and considered that there are sufficient and appropriate resources. Based on the factors aforesaid, the Audit Committee is satisfied that EY is independent, competent and capable (in terms of manpower, expertise, time and other resources) to perform high-quality audit services for the Group. Accordingly, the Board and the Audit Committee are of the view that the change of the auditor would not have any material impact on the Group, and is in the interest of the Company and the Shareholders as a whole.

The Board would like to take this opportunity to express its sincere gratitude to PwC for the professional and quality services rendered to the Company over the years, and to express its welcome to EY on its appointment as the new auditor of the Company.

By order of the Board
NEUSOFT EDUCATION TECHNOLOGY CO. LIMITED
Dr. LIU Jiren
Chairperson and non-executive director

Hong Kong, 23 October 2024

As at the date of this announcement, the Board comprises Dr. LIU Jiren as chairperson and non-executive director; Dr. WEN Tao as executive director; Mr. RONG Xinjie, Dr. ZHANG Xia, Dr. ZHANG Yinghui and Mr. SUN Yinhuang as non-executive directors (aside from our chairperson); and Dr. LIU Shulian, Dr. QU Daokui and Dr. WANG Weiping as independent non-executive directors.