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Lushang Life Services Co., Ltd.

魯商生活服務股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2376)

**POSTPONED ELECTION OF THE NEW SESSION OF THE BOARD
AND THE SUPERVISORY COMMITTEE OF THE COMPANY
AND
CHANGE OF AUDITOR**

**POSTPONED ELECTION OF THE NEW SESSION OF THE BOARD AND THE
SUPERVISORY COMMITTEE OF THE COMPANY**

The term of the first session of the board (the “**Board**”) of directors (the “**Director(s)**”) of Lushang Life Services Co., Ltd. (the “**Company**”) and the supervisory committee of the Company (the “**Supervisory Committee**”) have expired recently, and the Company is actively preparing for the election of the new session. As the nomination of candidates for the new session of the Board and the Supervisory Committee has not yet been completed, in order to ensure the continuity and stability of the work of the Board and the Supervisory Committee, the election of the second session of the Board and the Supervisory Committee will be postponed. The term of each special committee of the Board and the senior management of the Company will also be extended accordingly.

Prior to completion of the election of the Board and Supervisory Committee for the new session, all Directors of the first session of the Board, all supervisors of the first session of the Supervisory Committee and senior management of the Company will continue to perform their duties and responsibilities as Directors, supervisors and senior management in accordance with the requirements of relevant laws and regulations and the articles of association of the Company (the “**Articles of Association**”) in a diligent and responsible manner. The postponement in election of the Board and Supervisory Committee will not affect the normal operation of the Company.

The Company will expedite proceeding with the election of the new session of the Board and the Supervisory Committee and will perform the information disclosure obligation in a timely manner.

CHANGE OF AUDITOR

The Board announces that Da Hua Certified Public Accountants (Special General Partnership) (大華會計師事務所(特殊普通合夥)) (“**Da Hua**”) has resigned as the auditor of the Company with effect from May 28, 2024. The reason for the change of auditor is that Da Hua has notified the Company in writing to confirm that as Jiangsu Supervision Bureau of China Securities Regulatory Commission (中國證監會江蘇監管局) issued an Administrative Punishment Decision (No. 1 of 2024) (《行政處罰決定書》[2024] 1號) (the “**Administrative Punishment Decision**”) to Da Hua on May 10, 2024, Da Hua is suspended from engaging in securities services business for a period from May 10, 2024 to November 9, 2024 (both days inclusive).

The Company received a letter from Da Hua advising that there are no other matters in respect of the circumstances leading to its cessation as the Company’s auditor that in its opinion need to be reported to the Board and the audit committee of the Company (the “**Audit Committee**”). The Board and the Audit Committee confirmed that there are no disagreements or unresolved matters between the Company and Da Hua, and there are no other matters or circumstances in respect of the retirement of Da Hua which should be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and the Company’s creditors.

Having considered the Administrative Punishment Decision and the possible impact the Administrative Punishment Decision may have on the Company's timely compliance with the relevant financial reporting requirements for the year ending December 31, 2024, including any review on the Company's interim financial statements for the six months ending June 30, 2024 and audit of the Company's financial statements for the year ending December 31, 2024, based on the tender result after the completion of the Company’s tender procedures and with the recommendation from the Audit Committee, the Board has resolved to appoint ShineWing Certified Public Accountants (Special General Partnership) (信永中和會計師事務所(特殊普通合夥)) (“**ShineWing**”) as the new auditor of the Company to fill the casual vacancy following the resignation of Da Hua and to hold office until the conclusion of the coming annual general meeting expected to be held on or before June 30, 2024 (the “**2023 AGM**”) (the “**Appointment**”), subject to the completion of the internal clearance procedures of ShineWing. Upon completion of the internal clearance procedures of ShineWing, the Company will formally engage ShineWing as the new auditor of the Company and make a further announcement in this regard as and when appropriate. Pursuant to articles 200 and 202 of the Articles of Association, the Board has the power to fill any casual vacancy in the office of auditor and to fix the remuneration of the auditor so appointed. Accordingly, no extraordinary general meeting will be held for such purpose, subject to the subsequent confirmation of the Shareholders (the “**Confirmation**”) by way of an ordinary resolution at the 2023 AGM pursuant to article 200 of the Articles of Association.

The Board and the Audit Committee in assessing the appointment of ShineWing as the new auditor of the Company have considered:

- (i) the draft engagement letter in respect of the appointment of ShineWing as the auditor of the Company;
- (ii) the audit fee for the financial year ending December 31, 2024 proposed by ShineWing; and
- (iii) the background, credentials, qualification, experience and resources of ShineWing, in particular, ShineWing is one of the approved mainland China accounting firms eligible for acting as auditors of the companies incorporated in the People's Republic of China (the "PRC") whose shares are listed on the Stock Exchange.

A circular containing, among other matters, details of the matters relating to the Confirmation together with the notice of the 2023 AGM of the Company, will be despatched to the Shareholders in due course.

By order of the Board
Lushang Life Services Co., Ltd.
Mr. WANG Zhongwu
Chairman and executive Director

Jinan, the PRC, May 28, 2024

As at the date of this announcement, the Board comprises Mr. WANG Zhongwu as Chairman and executive Director, Mr. SHAO Meng as executive Director, Ms. LI Lu, Ms. LUO Ye and Ms. LI Han as non-executive Directors, and Ms. LEUNG Bik San, Ms. CHEN Xiaojing and Mr. MA Tao as independent non-executive Directors.