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STEED ORIENTAL (HOLDINGS) COMPANY LIMITED

駿東（控股）有限公司

(Incorporated in the Cayman Islands with members’ limited liability)

(Stock Code: 8277)

CHANGE OF AUDITORS

This announcement is made pursuant to Rule 17.50(4) of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“**GEM Listing Rules**”).

RESIGNATION OF AUDITOR

The board (the “**Board**”) of directors (the “**Directors**”) of Steed Oriental (Holdings) Company Limited (the “**Company**”) announces that KPMG (“**KPMG**”) has resigned as the auditor of the Company and its subsidiaries (collectively, the “**Group**”) with effect from 3 April 2020 as the Company and KPMG could not reach a consensus on the audit fee for the financial year ended 31 March 2020.

KPMG has confirmed in writing that there are no circumstances connected with their resignation that needs to be brought to the attention of the audit committee (the “**Audit Committee**”) or the shareholders of the Company.

The Board confirms that KPMG has not commenced any audit work on the financial statements of the Group for the financial year ended 31 March 2020. The Board believes that the change of auditor will not have any impact on the annual audit of the Company for the year ended 31 March 2020. The Board and the Audit Committee also confirm that there is no disagreement between the Company and KPMG (save for the said audit fee), and there are no other matters in respect of the change of auditor that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its appreciation to KPMG for its professional services and support rendered to the Group during its tenure of office.

APPOINTMENT OF AUDITOR

The Board further announces that, with the recommendation from the Audit Committee, BDO Limited (“**BDO**”) will be appointed as the auditor of the Group to fill the casual vacancy occasioned by the resignation of KPMG. The appointment of BDO as auditor of the Group is subject to the satisfaction of the client acceptance procedures currently carried out by BDO.

By order of the Board
Steed Oriental (Holdings) Company Limited
Sun Xue Song
Chairman and Executive Director

Hong Kong, 3 April 2020

As at the date of this announcement, the Board comprises Ms. Sun Xue Song and Mr. Xue Zhao Qiang as executive Directors; Mr. Ding Hongquan as a non-executive Director; and Mr. Wang Wei, Ms. Dong Ping and Mr. Zhu Da as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of GEM website at www.hkgem.com for at least seven days from the date of its publication and on the website of the Company at www.steedoriental.com.hk.