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## **HSIN CHONG GROUP HOLDINGS LIMITED**

**新昌集團控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00404)**

### **US\$100 MILLION 6% CONVERTIBLE BONDS DUE 2017**

**(Stock Code: 5579)**

### **US\$300 MILLION 8.75% SENIOR NOTES DUE 2018**

**(Stock Code: 5513)**

### **US\$150 MILLION 8.50% SENIOR NOTES DUE 2019**

**(Stock Code: 5607)**

## **RETIREMENT AND PROPOSED CHANGE OF AUDITORS**

The board (the “**Board**”) of directors (the “**Directors**”) of Hsin Chong Group Holdings Limited (the “**Company**” together with its subsidiaries, collectively the “**Group**”) announces that PricewaterhouseCoopers (“**PwC**”) has retired as the independent auditor of the Group upon expiration of its current term of office with effect from the conclusion of the annual general meeting of the Company held on 2 June 2017 and did not seek for re-appointment.

As set out in their letter dated 28 April 2017 to the Board and the audit committee of the Company, PwC referred to the auditor’s report they issued on the consolidated financial statements of the Company for the year ended 31 December 2016, and the disclaimer opinion in relation thereto due to the matters as set out in the “Basis for Disclaimer of Opinion” section in the auditor’s report. The Board was notified by PwC that as part of their annual client continuance assessment process in 2017, PwC has evaluated those matters described in their above-mentioned auditor’s report, and has decided not to seek for re-appointment for the 2017 audit.

The Board confirmed that, save for the foregoing, there is no disagreement between the Company and PwC, and there were no matters connected with the retirement of PwC which the Board considered should be brought to the attention of the shareholders of the Company. The Company is incorporated under the laws of Bermuda and to the knowledge of the Board there is no requirement under the laws of Bermuda for the retiring auditor to confirm whether or not there is any circumstance connected with their retirement which they consider should be brought to the attention of the Company's shareholders and creditors. PwC has therefore not issued such confirmation.

The Board would like to take this opportunity to express its sincere gratitude to PwC for its professional and quality services rendered to the Company during the past years.

The Company has already sought the appointment of a new auditor to fill the casual vacancy for the year ending 31 December 2017 following the retirement of PwC and has initiated the handover procedures for both of new auditor and retired auditor. The Company will publish a further announcement to inform the Company's shareholders for the appointment of a new auditor in due course.

## **CONTINUED SUSPENSION OF TRADING IN THE SHARES AND DEBT SECURITIES**

Trading in the ordinary shares and debt securities of the Company has been suspended since 3 April 2017 and will continue to be suspended until further notice. Conditions of the resumption of trading have been set out in the Company's announcement dated 12 June 2017.

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

By Order of the Board of  
**Hsin Chong Group Holdings Limited**  
**LIN Zhuo Yan**  
*Non-executive Chairman and Non-executive Director*

Hong Kong, 30 June 2017

*As at the date of this announcement, the Board comprises Mr. LIN Zhuo Yan as the Non-executive Chairman and Non-executive Director; Ir Joseph CHOI Kin Hung (Chief Executive Officer), Mr. Wilfred WU Shek Chun (Chief Risk Officer) and Mr. Eric TODD as Executive Directors; Mr. YAN Jie, Mr. CHEN Lei, Mr. CHUI Kwong Kau and Mr. LUI Chun Pong as Non-executive Directors; and Mr. CHENG Sui Sang, Ms. LEE Jai Ying, Mr. George YUEN Kam Ho and Mr. LAI Chik Fan as Independent Non-executive Directors.*