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融太集團股份有限公司

MAGNUS CONCORDIA GROUP LTD

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1172)

PROPOSED CHANGE OF AUDITOR

The Board of the Company announced that PwC will retire as the auditor of the Company upon expiration of its current term of office at the close of the 2019 AGM and will not be standing for re-appointment. The Board, with the recommendation of the audit committee of the Company, proposes to appoint EY as the new auditor of the Company at the 2019 AGM and to hold office until the conclusion of the next annual general meeting of the Company, subject to the approval of Shareholders at the 2019 AGM.

The board of directors (the “**Board**”) of Magnus Concordia Group Limited (the “**Company**”) announces that Messrs. PricewaterhouseCoopers (“**PwC**”) will retire as the auditor of the Company upon expiration of its current term of office at the close of the forthcoming annual general meeting of the Company to be held on 22 August 2019 (the “**2019 AGM**”) and will not be standing for re-appointment.

The decision on the change of auditor of the Company was taken as (i) the Board, on the recommendation of the audit committee of the Company, consider it is appropriate to rotate its independent auditor after an appropriate period of time, considering PwC has been the Company’s independent auditor for seven consecutive years; and (ii) the Company and PwC could not reach a consensus on the audit fee for the financial year ending 31 March 2020.

The Board proposes to appoint Messrs. Ernst & Young (“**EY**”) as the new auditor of the Company at the 2019 AGM and to hold office until the conclusion of the next annual general meeting of the Company, subject to the approval of shareholders of the Company (the “**Shareholders**”) at the 2019 AGM.

The Company is incorporated under the laws of Cayman Islands and to the knowledge of the Board there is no requirement under the laws of Cayman Islands 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 members and creditors. PwC has therefore not issued such confirmation.

The Board has confirmed that they are not aware of any matters in relation to the proposed change of auditor that need to be brought to the attention of the Shareholders and the creditors of the Company.

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

A circular containing, inter alia, details of the proposed change of auditor of the Company will be dispatched to the Shareholders together with the 2019 annual report as soon as practicable.

By Order of the Board
Magnus Concordia Group Limited
Li Qing
Director

Hong Kong, 19 July 2019

As at the date of this announcement, Mr. Li Qing and Ms. Au Hoi Lee Janet are the executive directors of the Company, and Mr. Lam Chi Hung Louis, Mr. Hung Kin Man and Mr. Ho Man are the independent non-executive directors of the Company.