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弘達金融控股有限公司

HongDa Financial Holding Limited

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1822)**

## **CHANGE OF AUDITOR**

This announcement is made by HongDa Financial Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### **RESIGNATION OF AUDITOR**

The board of directors of the Company (the “**Board**”) announces that Moore Stephens CPA Limited (“**Moore Stephens**”) has resigned as auditor of the Company with effect from 18 March 2020.

As stated in its resignation letter, Moore Stephens has not completed certain audit procedures in respect of the audit of the Company’s consolidated financial statements for the year ended 31 December 2019, primarily due to restrictions in force in parts of the People’s Republic of China to combat the COVID-19 outbreak. Moore Stephens therefore decided to tender its resignation as auditor of the Company after taking into account factors including its available internal resources and the likelihood of meeting the expected timeline set by the Company.

During the course of the audit in respect of the Company’s consolidated financial statements for the year ended 31 December 2019, several information have not been provided by the management of the Group (the “**Management**”) up to the date of the resignation letter, including but not limited to, (i) the basis and documents the Management had relied upon in relation to the assessment and estimation of the expected credit loss on receivables; (ii) the basis and documents the Management had relied upon to estimate the fair value of the unlisted equity investments; and (iii) the Management’s assessment and supporting evidence to support why the Management believes that the Company’s consolidated financial statements for the year ended 31 December 2019 can be prepared on a going concern basis.

Moore Stephens has confirmed in writing that there are no other matters in connection with its resignation that need to be brought to the attention of the shareholders of the Company in addition to those mentioned above. The Board also confirms that there are no circumstances in respect of the change of auditors that need to be brought to the attention of the shareholders of the Company.

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

#### **APPOINTMENT OF AUDITOR**

The Board, with the recommendation from the audit committee of the Company, has appointed McMillan Woods (Hong Kong) CPA Limited (“**McMillan Woods**”) as the auditor of the Company with effect from 18 March 2020 to fill the casual vacancy following the resignation of Moore Stephens and to hold the office as auditor until the conclusion of the next annual general meeting of the Company.

The Board would like to extend its warm welcome to McMillan Woods on their appointment as the auditor of the Company.

By order of the Board  
**HongDa Financial Holding Limited**  
**Qiu Bin**  
*Chairman and Executive Director*

Hong Kong, 18 March 2020

*As at the date of this announcement, the Board comprises Mr. Qiu Bin (Chairman and CEO) and Ms. Chen Xiaohang as executive directors; and Mr. Wong Yiu Kit, Ernest, Mr. Zhao Xianming, Dr. Guan Huanfei and Mr. An Dong as independent non-executive directors.*