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China Fortune Holdings Limited

中國長遠控股有限公司*

(Incorporated in Bermuda with limited liability, carrying on business in H.K. as CFH Limited)

(Stock Code: 110)

PROPOSED CHANGE OF AUDITORS

The Board announces that BDO has resigned as the auditors of the Company with effect from 17 January 2022. The Board proposes to appoint Yongtuo Fuson as the new auditors of the Company with effect from 17 January 2022 to fill the vacancy following the resignation of BDO subject to the approval by the Shareholders at the SGM.

The board of directors (the “**Board**”) of China Fortune Holdings Limited (the “**Company**”) announces that BDO Limited (the “**BDO**”) has resigned as the auditors of the Company with effect from 17 January 2022 as the Company could not reach a consensus with BDO on the audit fee for the financial year ended 31 December 2021.

As confirmed by BDO in its resignation letter, there are no other matters in respect of the resignation of auditor that needs to be brought to the attention of the shareholders (the “**Shareholders**”) of the Company. The Board and the audit committee of the Company (the “**Audit Committee**”) confirmed that, save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in respect of the resignation of auditors of the Company.

The Board and the Audit Committee of the Company confirm that BDO has not commenced any audit work on the consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the financial year ended 31 December 2021. It is therefore expected that the change of auditor will not have any material impact on the annual audit work of the Group for the financial year ended 31 December 2021.

The Board would like to express its appreciation for the professional services of BDO in the past years.

APPOINTMENT OF AUDITORS

The Board further announces that, with the recommendation from the Audit Committee, the Board has resolved to appoint Yongtuo Fuson CPA Limited (“**Yongtuo Fuson**”) as the new auditors of the Company with effect from 17 January 2022 to fill the vacancy and hold office until the conclusion of the next annual general meeting of the Company. Pursuant to the Bye-laws of the Company, the appointment of Yongtuo Fuson is subject to the approval by the shareholders of the Company (the “**Shareholders**”) at a special general meeting (the “**SGM**”).

A circular containing, among other things, details of the proposed change of auditors of the Company together with the notice of the SGM of the Company will be despatched to the Shareholders as soon as practicable.

By order of the Board
China Fortune Holdings Limited
Lau Siu Ying
Chairman and Chief Executive Officer

Hong Kong, 17 January 2022

As at the date of this announcement, the Board comprises three executive directors, namely Mr. Lau Siu Ying, Mr. Wang Yu and Mr. Hou Zhenyang; and three independent non-executive directors, namely Dr. Law Chun Kwan, Dr. Lo Wai Shun and Mr. Leung Wai Hung.

** For identification purposes only*