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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)

CHANGE OF AUDITOR

This announcement is made by the board of directors (the “**Board**”) of Magnus Concordia Group 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 announces that Moore CPA Limited (“**Moore**”) has resigned as the auditor of the Company with effect from 28 March 2024 as the Company and Moore could not reach a consensus on the audit fee for the financial year ending 31 March 2024.

Moore has confirmed in its letter of resignation dated 28 March 2024 that, except for the disagreement in audit fee, there were no circumstances connected with their resignation which should be brought to the attention of the shareholders or creditors of the Company. Both the Board and the audit committee (the “**Audit Committee**”) of the Company confirm that there is no disagreement between the Company and Moore, except for the audit fee for the financial year ending 31 March 2024, and that there are no other matters or circumstances in respect of the resignation of Moore as auditor which should be brought to the attention of the shareholders or creditors of the Company.

The Board confirms that Moore has not commenced any audit work on the financial statements of the Group for the financial year ending 31 March 2024, and believes that the change of auditor will not have any material impact on the annual audit work of the Group for the financial year ending 31 March 2024.

APPOINTMENT OF NEW AUDITOR

The Board, with the recommendation of the Audit Committee, further announces that Zhonghui Anda CPA Limited (“**Zhonghui Anda**”) has been appointed as the auditor of the Company, with effect from 28 March 2024, to fill the casual vacancy following the resignation of Moore and to hold office until the conclusion of the next annual general meeting of the Company in accordance with the articles of association of the Company.

In connection with the appointment of Zhonghui Anda as the auditor of the Company, the Audit Committee has considered a number of factors, including but not limited to (i) the proposed audit plan and fee of Zhonghui Anda; (ii) its experience, knowledge and technical competence in handling audit work for companies listed on the Stock Exchange; (iii) its independence from the Group and objectivity; (iv) its market reputation and track record; (v) its resources and capabilities; and (vi) the guidelines issued by the Accounting and Financial Reporting Council.

Based on the above, the Audit Committee has assessed and considered that Zhonghui Anda is eligible and suitable to act as the auditor of the Company. The Board and the Audit Committee are of the view that the change of auditor would enhance the cost effectiveness of the Company’s annual audit and is in the interest of the Company and its shareholders as a whole.

The Board would like to take this opportunity to thank Moore for its professional services and support in the past years, and to extend its warm welcome to Zhonghui Anda on its appointment as the auditor of the Company.

By Order of the Board
Magnus Concordia Group Limited
Mou Li
Executive Director

Hong Kong, 28 March 2024

As at the date of this announcement, the executive directors of the Company are Ms. Mou Li, and Mr. Liang Fan, and the independent non-executive directors of the Company are Mr. Xu Jianfeng, Mr. Wang Zhengjun and Mr. Liu Ying Shun.