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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 issued by Magnus Concordia Group Limited (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) of the Company announces that Messrs. Ernst & Young (“**EY**”) resigned as the auditor of the Company with effect from 18 October 2021, as the Company could not reach a consensus with EY on the level of audit and review fees for the year ending 31 March 2022.

EY has confirmed in its letter of resignation dated 18 October 2021 that there is no matter in connection with its resignation as auditor of the Company that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”). The Board and its audit committee (the “**Audit Committee**”) have confirmed that there is no disagreement between the Company and EY, and there are no matters in respect of the resignation of EY as auditor of the Company that need to be brought to the attention of the Shareholders.

The Board further announces that Moore Stephens CPA Limited has been appointed as the new auditor of the Company with effect from 18 October 2021 to fill the casual vacancy following the resignation of EY and to hold office until the conclusion of the next annual general meeting of the Company.

The Board and the Audit Committee are of the view that the change of auditor is in the interest of the Company and the Shareholders as a whole as it would enable the Company to carry out more effective cost control to better cope with its future business development.

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

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

Hong Kong, 18 October 2021

As at the date of this announcement, Mr. Li Qing, Ms. Au Hoi Lee Janet and Ms. Zeng Zhu 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.