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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)

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “HongDa Financial Holding Limited” to “China Wood International Holding Co., Limited” and the dual foreign name in Chinese of the Company from “弘達金融控股有限公司” to “中木國際控股有限公司”.

The Proposed Change of Company Name is subject to (i) the passing of a special resolution by the Shareholders at the forthcoming AGM approving the Proposed Change of Company Name; and (ii) the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name by issuing a certificate of incorporation on change of name.

A circular containing, among other matters, information in relation to the Proposed Change of Company Name and a notice convening the AGM will be despatched to the Shareholders as soon as practicable.

PROPOSED CHANGE OF COMPANY NAME

The board of directors (the “**Board**”) of HongDa Financial Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) proposes to change the English name of the Company from “HongDa Financial Holding Limited” to “China Wood International Holding Co., Limited” and the dual foreign name in Chinese of the Company from “弘達金融控股有限公司” to “中木國際控股有限公司” (the “**Proposed Change of Company Name**”).

Conditions of the Proposed Change of Company Name

The Proposed Change of Company Name is subject to satisfaction of the following conditions:

- (i) the passing of a special resolution by the shareholders of the Company (the “**Shareholders**”) at the forthcoming annual general meeting of the Company (the “**AGM**”) approving the Proposed Change of Company Name; and
- (ii) the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name by issuing a certificate of incorporation on change of name.

Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect upon the date of the issue of a certificate of incorporation on change of name by the Registrar of Companies in the Cayman Islands confirming that the new name has been registered. The Company will then carry out the necessary filing procedures with the Companies Registry in Hong Kong.

Reasons for the Proposed Change of Company Name

The Company is an investment holding company. The Group principally engages in the (i) provision of car rental and other services; (ii) materials trading; and (iii) financing services and investments.

Given the competitive and volatile operating environment in the financial industry in Hong Kong, as disclosed in the announcement of the Company dated 12 May 2020 in relation to the annual results of the Company for the year ended 31 December 2019, the Group has been looking into opportunities to diversify its business to create new income stream. The Board considers the forest-related business including forest management and trading and sale of forest and timber products has great development potential and could provide a new source of income for the Group.

The Board considers that the Proposed Change of Company Name will better reflect the Company’s strategic business plan and its future development direction. In addition, the Board believes that the new English and Chinese names of the Company will provide the Company with a new corporate image which will benefit the Company’s future business development. Therefore, the Board considers that the Proposed Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

Effects of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of the holders of securities of the Company or the Company's financial position.

All existing certificates of securities in issue bearing the present name of the Company will, upon the Proposed Change of Company Name becoming effective, continue to be evidence of title to such securities and the existing share certificates will continue to be valid for trading, settlement, registration and delivery purposes.

There will not be any arrangement for exchange of the existing share certificates of securities for new share certificates under the new name of the Company. Subject to the confirmation of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the English and Chinese stock short names of the Company for trading in the securities of the Company on the Stock Exchange will also be changed after the new company name becomes effective.

GENERAL

A special resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, approve the Proposed Change of Company Name. A circular containing, among other matters, information in relation to the Proposed Change of Company Name and a notice convening the AGM will be despatched to the Shareholders as soon as practicable.

Further announcement(s) will be made as and when appropriate in relation to, among other things, the results of the AGM, the effective date of the Proposed Change of Company Name and the new English stock short name and Chinese stock short name for trading in the securities of the Company on the Stock Exchange.

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

Hong Kong, 15 May 2020

As at the date of this announcement, the Board comprises Mr. Qiu Bin (Chairman and CEO) and Ms. Sin Pui Ying as executive Directors; Mr. Cheng Chai Fu as non-executive Director; and Mr. Wong Yiu Kit, Ernest, Mr. Zhao Xianming, Mr. An Dong and Mr. Fung Tze Wa as independent non-executive Directors.