



TAIFOOK SECURITIES GROUP LIMITED

大福證券集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00665)

PROPOSED CHANGE OF AUDITORS

The Board announces that an ordinary resolution will be proposed at the SGM to appoint PricewaterhouseCoopers as new auditors of the Company to fill the vacancy arising from the proposed retirement of Ernst & Young as the Company's auditors at the AGM.

The board of directors (the “**Board**”) of Taifook Securities Group Limited (the “**Company**”) announces that Ernst & Young, the Company's auditors, will retire at the forthcoming annual general meeting of the Company (the “**AGM**”) to be held on Thursday, 29 May 2008 and will not offer themselves for re-appointment due to the Company's requirement to align its appointment of auditors with that of its controlling shareholder. An ordinary resolution will be proposed to the Company's shareholders (the “**Shareholders**”) at a special general meeting of the Company (the “**SGM**”) to be held immediately after the AGM for appointing PricewaterhouseCoopers as new auditors of the Company to fill the vacancy arising from the proposed retirement of Ernst & Young.

Ernst & Young have completed the audit on the financial statements of the Company for the year ended 31 December 2007 and have not yet commenced any audit work for the financial year ending 31 December 2008. Ernst & Young confirmed that there are no circumstances connected with their retirement which they considered ought to be brought to the attention of the Shareholders. Both the Board and the audit committee of the Company are not aware of any matters in relation to the aforementioned retirement of auditors that should be brought to the attention of the Shareholders.

The Board would like to thank Ernst & Young for their past services provided to the Company.

A circular containing, among other matters, the information on the aforementioned change of auditors and a notice convening the SGM will be dispatched to the Shareholders as soon as practicable.

By order of the Board
WONG Shiu Hoi, Peter
Managing Director

Hong Kong, 8 April 2008

As at the date of this announcement, the Board comprises (a) six executive directors, namely Dr. Cheng Kar Shun, Henry (Chairman), Mr. Lo Lin Shing, Simon (Deputy Chairman), Mr. Doo Wai Hoi, William (Deputy Chairman), Mr. Wong Shiu Hoi, Peter (Managing Director), Mr. Lee Yiu Wing, William and Mr. Chan Chi On, Derek; (b) five non-executive directors, namely Mr. Wong Kwok Kin, Andrew, Mr. Lam Wai Hon, Patrick, Mr. Ho Hau Chong, Norman, Mr. To Hin Tsun, Gerald and Mr. Lee Ka Sze, Carmelo; and (c) three independent non-executive directors, namely Mr. Man Mo Leung, Mr. Tsui Hing Chuen, William and Mr. Lau Wai Piu, Bill.

* For identification purpose only