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華邦金融控股有限公司

Huabang Financial Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3638)

CHANGE OF AUDITOR

This announcement is made by the board of directors (the “Board”) of Huabang Financial Holdings 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.

The Board announces that Ernst & Young has resigned as the auditor of the Company with effect from 28 February 2020 as the Company could not reach a consensus with Ernst & Young on the audit fee for the year ending 31 March 2020. The Board further announces that, with the recommendation from the audit committee of the Company, the Board has resolved to appoint Baker Tilly Hong Kong Limited as the new auditor of the Company with effect from 28 February 2020 to fill the casual vacancy arising therefrom and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

Ernst & Young has provided a confirmation to the Company that there are no circumstances connected with their resignation as the auditor of the Company which should be brought to the attention of the shareholders of the Company.

The Board and the audit committee of the Company believed that the change of the auditor will not have any significant impact on the annual audit of the Group for the financial year ending 31 March 2020. The Board and the audit committee of the Company also confirmed that there is no disagreement between the Company and Ernst & Young (save as to the audit fee), and there are no matters or circumstances in respect of the change of the auditor that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Ernst & Young for their professional services rendered to the Group in the past years.

By Order of the Board
Huabang Financial Holdings Limited
George Lu
Chairman & Chief Executive Officer

Hong Kong, 28 February 2020

As at the date of this announcement, the executive Director of the Company is Mr. George Lu; the non-executive Director of the Company is Mr. Pang Chung Fai Benny; and the independent non-executive Directors of the Company are Mr. Loo Hong Shing, Vincent, Mr. Zhu Shouzhong and Mr. Li Huaqiang.