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Power Financial Group Limited
權威金融集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 397)

CHANGE OF AUDITORS

The Board announces that BDO Limited has resigned as the auditor of the Company with effect from 20 November 2020.

The Board also announces that, with the recommendation of the audit committee of the Board, CCTH CPA Limited has been appointed as the new auditor of the Company with effect from 20 November 2020 to fill the casual vacancy following the resignation of BDO Limited and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

The board (“**Board**”) of directors (“**Directors**”) of Power Financial Group Limited (“**Company**”, together with its subsidiaries, the “**Group**”) announces that BDO Limited has resigned as the auditor of the Company with effect from 20 November 2020 as the Company and BDO Limited could not reach a mutual agreement in respect of the audit fee for the financial year ending 31 December 2020.

BDO Limited has confirmed that there are no other matters in connection with its resignation that needs to be brought to the attention of the shareholders of the Company. The Board has also confirmed that there are no matters or circumstances in respect of the change of the auditors which should be brought to the attention of the shareholders of the Company.

The Board also announces that, with the recommendation of the audit committee of the Board, CCTH CPA Limited has been appointed as the new auditor of the Company with effect from 20 November 2020 to fill the causal vacancy following the resignation of BDO Limited and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

The Board would like to take this opportunity to express its sincere gratitude to BDO Limited for its professional services and support rendered to the Group in the past years.

On behalf of the Board
Power Financial Group Limited
Choi Chun Chung, Danny
Chairman and Chief Executive Officer

Hong Kong, 20 November 2020

As at the date of this announcement, the executive Directors are Mr. Choi Chun Chung, Danny and Mr. Siu Kam Chau; and the independent non-executive Directors are Ms. Chan Kar Yin, Polly, Mr. Chiu Ka Wai, Ellis and Mr. Kwok Sze Kong.