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## **PROPOSED CHANGE OF AUDITORS**

This announcement is made by China Financial Services Holdings 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 (“**Board**”) of the Company announces that, the current auditors of the Company, Crowe (HK) CPA Limited will retire as the auditors of the Company with effect from the conclusion of the forthcoming annual general meeting (the “**AGM**”) of the Company and will not offer themselves for re-appointment as auditors of the Company.

Crowe (HK) CPA Limited has been the auditors of the Company since 2013. The Board is of the view that, as a good corporate governance measure that the Company should consider change of auditors after an appropriate period of time. Such change would enhance the independence and objectivity of the external audit services on the Company and would be in the best interest of the Company and its shareholders as a whole. The Board has resolved, with the recommendation of the audit committee of the Company, to propose the appointment of Baker Tilly Hong Kong Limited as the new auditors of the Company (“**Proposed Appointment**”). Accordingly, Crowe (HK) CPA Limited will retire as the auditors of the Company upon expiration of its current term of office at the close of the AGM. Subject to the approval of shareholders of the Company at the AGM, Baker Tilly Hong Kong Limited will, following the retirement of Crowe (HK) CPA Limited, hold office until the conclusion of the next annual general meeting of the Company.

The Company has received a confirmation letter from Crowe (HK) CPA Limited stating that there are certain information requested by them in relation to the audit for the consolidated financial statements for the year ended 31 December 2020 that are outstanding and precludes their completion of the audit for the year ended 31 December 2020. Apart from that, there are no other matters connected with their retirement that need to be brought to the attention of the members or creditors of the Company. The Board and audit committee of the Company have also confirmed that there are no disagreements between the Company and Crowe (HK) CPA Limited, and save for the matters stated in the above, the Board is not aware of any other matters in relation to the proposed change of auditors that need to be brought to the attention of the shareholders of the Company.

A circular containing, among other things, information in relation to the Proposed Appointment together with the notice convening the AGM will be despatched to the shareholders in due course.

The Board would like to take this opportunity to express its sincere gratitude to Crowe (HK) CPA Limited for its professional and quality services rendered to the Company during the past years.

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the shares in the Company on the Stock Exchange has been halted with effect from 9:43 a.m. on 29 March 2021 pending the publication of the Company's results for the year ended 31 December 2020 and will remain suspended until the Company fulfills the Resumption Guidance as disclosed in the Company's announcement of 28 June 2021. The Company will make further announcement(s) to keep its shareholders and potential investors informed of any progress as and when appropriate.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

By Order of the Board  
**China Financial Services Holdings Limited**  
**Chung Chin Keung**  
*Company Secretary*

Hong Kong, 21 February 2022

As at the date of this announcement, the directors of the Company are:

*Executive Director:*

Dr Cheung Chai Hong

*Non-executive Directors:*

Mr Chan Yuk Ming (*Chairman*)

Mr Fang Feiyue

Mr Wu Xinjiang

Mr Tao Chun

Mr Zhang Min

*Independent Non-executive Directors:*

Mr Chan Chun Keung

Mr Lee Ka Wai

Dr Zhang Xiao Jun

Madam Zhan Lili