



## HUABAO INTERNATIONAL HOLDINGS LIMITED

華寶國際控股有限公司\*

(Incorporated in Bermuda with limited liability)

(Stock Code: 336)

### CHANGE OF AUDITORS

The Board announces that the Board proposes to appoint Messrs. PricewaterhouseCoopers as the auditors of the Group, subject to the approval of the shareholders of the Company, to fill the casual vacancy following the resignation of Messrs. Deloitte Touche Tohmatsu on 22 March 2006.

A circular containing details of the change of auditors and a notice of special general meeting will be dispatched to the shareholders of the Company in due course.

The board of directors (the "Board") of Huabao International Holdings Limited announces that Messrs. Deloitte Touche Tohmatsu ("DTT") have resigned as auditors of the Company and its subsidiaries (the "Group") with effect from 22 March 2006 as the Group and DTT could not reach a consensus on the audit fees for the financial year ending 31 March 2006. The Board proposes to appoint Messrs. PricewaterhouseCoopers as the auditors of the Group, subject to the approval of the shareholders of the Company at the special general meeting to be convened pursuant to the bye-laws of the Company, to fill the casual vacancy following DTT's resignation and to hold office until the conclusion of the next annual general meeting of the Company.

DTT confirmed that there were no circumstances connected with their resignation that they considered ought to be brought to the attention of the members or creditors of the Group. The Board also confirms that there is no disagreement between the Group and DTT and there are no circumstances in respect of the change of auditors which should be brought to the attention of the shareholders of the Company. DTT have not yet commenced any audit work on the financial statements of the Group for the year ending 31 March 2006.

A circular containing details of the change of auditors of the Group and a notice of special general meeting will be dispatched to the shareholders of the Company in due course.

The Board would like to thank DTT for their services and support in the past.

By Order of the Board  
**Chu Lam Yiu**  
Chairman

Hong Kong, 28 March 2006

*As at the date of this announcement, the Board comprises Ms Chu Lam Yiu<sup>+</sup>, Messrs Wang Guang Yu<sup>+</sup>, Chen Yong Chang<sup>+</sup>, Mak Kin Kwong<sup>#</sup>, Poon Chiu Kwok<sup>#</sup> and Ms Ma Yun Yan<sup>#</sup>.*

<sup>+</sup> Executive director

<sup>#</sup> Independent non-executive director

<sup>\*</sup> For identification purpose only

"Please also refer to the published version of this announcement in The Standard"