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## **NEW FOCUS AUTO TECH HOLDINGS LIMITED**

**新焦點汽車技術控股有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 360)**

### **CHANGE OF FINANCIAL REPORTING STANDARDS AND TERMINATION OF APPOINTMENT OF AUDITORS IN TAIWAN**

#### **CHANGE OF FINANCIAL REPORTING STANDARDS**

The board of directors (the “Board”) of New Focus Auto Tech Holdings Limited (the “Company”) announces that the Company and its subsidiaries (the “Group”) have adopted the International Financial Reporting Standards (“IFRSs”), changing from the Hong Kong Financial Reporting Standards (“HKFRSs”), in the preparation of financial statements to be presented in the annual report for the financial year ended 31 December 2013 and subsequent annual reports and interim reports of the Company with the date of Group’s transition to IFRSs determined to be 1 January 2013.

The Company currently has 90,000,000 units of Taiwan depository receipts listed on the Taiwan Stock Exchange Corporation. Pursuant to the applicable laws and regulations of Taiwan, since the accounting principles applied in the financial reports of the Company under HKFRSs are different from those applied in Taiwan under IFRSs, the Company must engage auditors in Taiwan to provide an opinion on the differences between the accounting principles applied in the financial reports of the Company and those accounting principles applied in Taiwan, the impact of such differences on the financial reports of the Company and to provide a secondary review report.

Pursuant to Rule 4.11 of and Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Company may draw up its financial statements in conformity with HKFRSs or IFRSs. Upon the adoption of IFRSs by the Company, the provision of above opinion and secondary review report by auditors in Taiwan will no longer be necessary. The Company can therefore save time and cost that may otherwise be incurred in relation to the provision of above opinion and secondary review report.

\* For identification purposes only

Since HKFRSs have been fully converged with IFRSs in all material respects since 1 January 2005, the Board of the Company does not foresee any material adverse impact on the financial figures contained in the Company's previous financial reports if IFRSs had been applied in the preparation of those financial reports, after due consideration given to the requirement of IFRS 1, First-time Adoption of International Financial Reporting Standards, nor is there any other matter that needs to be brought to the attention of holders of securities of the Company in that regard.

#### **TERMINATION OF APPOINTMENT OF AUDITORS IN TAIWAN**

As the adoption of IFRSs renders the appointment of auditors in Taiwan by the Company unnecessary, the Company has terminated the appointment of PwC Taiwan as its auditors in Taiwan with effect from the date of this announcement.

PwC Taiwan has confirmed that there are no circumstances in relation to their termination that needs to be brought to the attention of holders of securities of the Company. Both the Board and the audit committee of the Company confirmed that there is no disagreement between the Company and PwC Taiwan and there are no circumstances in respect of the termination of PwC Taiwan that needs to be brought to the attention of the holders of the securities of the Company.

By order of the Board  
**New Focus Auto Tech Holdings Limited**  
**WANG Zhenyu**  
*Chairman*

Hong Kong, 29 January 2014

*As at the date hereof, the Directors of the Company are: executive Director – ZHANG Jianxing; non-executive Directors – WANG Zhenyu, HUNG Wei-Pi John, YING Wei and DU Jinglei; and independent non-executive Directors – HU Yuming, LIN Lei and ZHANG Jie.*