

Case Data Byte

Law Firm Glancy Prongay & Murray LLP
Company Name Hanmi Financial Corporation
Stock Symbol HAFC
Class Period August 12, 2019 and January 28, 2020
Lead Plaintiff Motion Deadline May 26, 2020
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Press Release <https://www.glancylaw.com/news-faqs/hafc-hanmi-financial-corporation-investors-can-re>

Case Summary

On January 28, 2020, Hamni issued a press release announcing the Company's financial results for the 2019 fiscal fourth quarter. Therein, Hamni reported net income of \$3.1 million for fourth quarter 2019, which included "a \$6.9 million specific provision for loan and lease losses related to [a] previously identified \$39.7 million troubled loan relationship." According to Hanmi's President and Chief Executive Officer Bonnie Lee, "[w]ith the loans comprising this relationship maturing on December 31, 2019, [Hanmi] received current appraisals on the personal property securing the relationship and ha[s] provided for a specific allowance at the lower range of the appraised values."

About the Company

The bank was established in 1982 and expanded very quickly after its inception.

The bank was founded by George S. Chey [1] who served as Chairman of the Board for 10 years after its startup.

Five years after opening its doors the Hanmi Bank conducted its IPO and is listed on NASDAQ.

Throughout its history the bank has bought and acquired several companies such as the First Global Bank as well as the Pacific Union Bank and the Chun Ha Insurance Agency. In 2001, the company listed on the NASDAQ. Subsequently, the bank expanded to include Insurance and Wealth Management services.

Yahoo Finance

<https://finance.yahoo.com/quote/H AFC/>

Website

<https://www.hanmi.com/>

Wikipedia

https://en.wikipedia.org/wiki/Hanmi_Bank

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