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GAY GIANO
INTERNATIONAL

GAY GIANO INTERNATIONAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

CHANGE OF AUDITORS

The board of directors announces that Messrs Ernst & Young, Certified Public Accountants, has resigned as auditors of the Company.

The board of directors of Gay Giano International Group Limited (the “Company”) announces that on 24 June 2003, the Company received a notice from Messrs Ernst & Young, Certified Public Accountants, (“EY”) in respect of their resignation as auditors of the Company with effect from 24 June 2003 as the Company and EY could not reach a consensus about the auditors’ remuneration. EY confirmed in their notice of resignation that there were no circumstances connected with their resignation which they considered should be brought to the attention of the shareholders or creditors of the Company. The Company has accepted the resignation of EY.

The board of directors of the Company further announces that Messrs KLL Associates CPA Limited has been appointed as the new auditors of the Company on 24 June 2003 to fill the vacancy arising on the resignation of EY and hold office until the next annual general meeting.

By Order of the Board of
GAY GIANO INTERNATIONAL GROUP LIMITED
Ms. Cheung Yin Sheung, Subraina
Chairman

Hong Kong, 25 June 2003

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