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**明倫集團**  
MINGLUN GROUP

## **MINGLUN GROUP (HONG KONG) LIMITED**

**明倫集團（香港）有限公司\***

*(Incorporated in Bermuda with limited liability)*

### **PROPOSED CHANGE OF AUDITORS AND DELAY IN ANNUAL RESULTS ANNOUNCEMENT**

The Company wishes to remove Messrs Ernst & Young as auditors and to appoint Messrs HLB Hodgson Impey Cheng, Chartered Accountants, Certified Public Accountants, as the new auditors of the Company, subject to approval being granted by the shareholders of the Company at a special general meeting to be held on 24 July 2003, to fill the vacancy.

In view of the change of auditors of the Company, the Company anticipates that there will be a delay in the announcement of the Group's audited annual results for the year ended 31 March 2003. The delay in publication of the Group's audited annual results and the despatch of the 2003 annual report and the audited financial statements of the Group will constitute breaches of paragraphs 8(1), 11(1) and 11(2) of the Listing Agreement. The Stock Exchange reserves its right to take appropriate action against the Company and/or its directors for the above-mentioned breaches.

The Board of Directors of Minglun Group (Hong Kong) Limited (the "Company") announces that on 23 June 2003, the Company has terminated the engagement of Messrs Ernst & Young as auditors of the Company as the Company and Messrs Ernst & Young could not reach a consensus on fees of the audit of the Company and its subsidiaries (the "Group") for the year ended 31 March 2003. Ernst & Young have not commenced any audit field work in relation of the audit of the financial statements of the Group for the year ended 31 March 2003. To the best of knowledge of the Directors, other than the reason stated above, there are no other information in relation to the proposed change of auditors which should be brought to the attention of shareholders and creditors of the Group. The Company undertakes that upon the receipt of the clearance letter from Ernst & Young and if the Directors are aware of any information regarding the change of auditors which should be brought to the attention of shareholders and creditors of the Group, a further announcement will be made immediately.

The Company wishes to remove Messrs Ernst & Young as auditors and to appoint Messrs HLB Hodgson Impey Cheng, Chartered Accountants, Certified Public Accountants, as the new auditors of the Company, subject to approval being granted by the shareholders of the Company at a special general meeting to be held on 24 July 2003, to fill the vacancy.

After preliminary discussion with Messrs HLB Hodgson Impey Cheng, the new auditors expect that the audit of the Group's accounts for the year ended 31 March 2003 will be completed at the end of August 2003. Due to the lengthy process of filling the casual vacancy, the Company anticipates that there will be a delay in the announcement of the Group's audited annual results for the year ended 31 March 2003 the despatch of the 2003 annual report and the audited financial statements of the Group. The Directors acknowledge that the delay in publication of the Group's audited annual results and the despatch of the 2003 annual report and the audited financial statements of the Group will constitute breaches of paragraphs 8(1), 11(1) and 11(2) of the Listing Agreement. The Stock Exchange reserves its right to take appropriate action against the Company and/or its directors for the above-mentioned breaches. However, the Company will announce the Group's management accounts for the year ended 31 March 2003 on or before 31 July 2003 by way of paid announcement.

By Order of the Board  
**Minglun Group (Hong Kong) Limited**  
**Zhou Yiming**  
*Chairman*

Hong Kong, 26 June 2003

\* *For identification purpose only*

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