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MINGLUN GROUP (HONG KONG) LIMITED

明倫集團（香港）有限公司*

(Incorporated in Bermuda with limited liability)

RESULTS OF THE SGM CONVENED TO APPROVE THE PROPOSED REMOVAL AND APPOINTMENT OF AUDITORS

The directors of the Company is pleased to announce that all resolutions proposed at the SGM held on 24 July 2003 for the proposed removal and appointment of auditors have been duly passed by the requisite quorum.

Reference is made to the Company's announcement dated 26 June 2003 in respect of, amongst other things, the proposed change of auditors and notice of the SGM. Terms when defined in this earlier announcement shall have the same meanings when used in this announcement.

RESULTS OF THE SGM

The directors is pleased to announce that all resolutions proposed at the SGM for the removal of Messrs Ernst & Young, Certified Public Accountants, as auditors of the Company and the appointment of Messrs HLB Hodgson Impey Cheng, Chartered Accountants, Certified Public Accountants, as auditors of the Company with immediate effect have been duly passed by the requisite quorum by way of showing of hands.

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

Hong Kong, 24 July 2003

* For identification purpose only

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