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## **ARTFIELD 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 and that Messrs KLL Associates CPA Limited has been appointed as the new auditors of the Company, both with effect on 27 February 2004.

The board of directors (the “Board”) of Artfield Group Limited (the “Company”) announces that on 27 February 2004 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 27 February 2004 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 Company has confirmed with EY that EY has not carried out any audit works for the Company and its subsidiaries for the financial year ended 31 March 2004.

Subject to approval being granted by the shareholders of the Company at a special general meeting to be convened on 29 March 2004, Messrs KLL Associates CPA Limited be appointed as the new auditors of the Company to fill the vacancy arising on the resignation of EY and hold office until the next annual general meeting.

The Board considered that in respect of the change of auditors there are no circumstances which they considered should be brought to the notice of the shareholders, members or creditors of the Company.

By the Order of the Board  
**LIANG Jin You**  
*Chairman*

Hong Kong, 3 March 2004

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