

Jiwa Bio-Pharm Holdings Limited

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Jiwa Bio-Pharm Holdings Limited

積華生物醫藥控股有限公司*

(incorporated in Bermuda with limited liability)

(the “Company”)

Stock code: 2327

APPOINTMENT OF AUDITORS

The Company has appointed Grant Thornton as its auditors for the year ending 31 March 2005.

KPMG retired at the conclusion of the annual general meeting of the Company held on 23 September 2004 (the “**Annual General Meeting**”) in accordance with the Companies Act 1981 Bermuda (as amended). Pursuant to an ordinary resolution passed at the Annual General Meeting, Grant Thornton was appointed the auditors of the Company.

The Company has not received a letter from KPMG which highlighted any matter in relation to their retirement which should be brought to the attention of the shareholders of the Company. Grant Thornton has obtained a clearance letter from KPMG and advised that there were no circumstances surrounding the change of auditors of the Company which shareholders of the Company should be aware of. The directors of the Company are also of the opinion that there are no matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of new auditors.

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As at the date of this announcement, the board of directors of the Company comprises Mr. Lau Yau Bor, Mr. Lau Kin Tung and Madam Chan Hing Ming as executive directors and Mr. Choy Ping Sheung, Mr. Soo Ping Shu, Samuel and Mr. Fung Tze Wa as independent non-executive directors.

By order of the Board
JIWA BIO-PHARM HOLDINGS LIMITED
Lau Kin Tung
Vice-Chairman & Chief Executive Officer

23 September 2004, Hong Kong

* *for identification purpose only*

Please also refer to the published version of this announcement in China Daily dated 24 September 2004.