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浙江浙大網新蘭德科技股份有限公司

ZHEDA LANDE SCITECH LIMITED*

(the “Company”)

(a joint stock limited company incorporated in the People’s Republic of China)

CHANGE IN AUDITORS AND RESIGNATION OF SUPERVISOR

PwC resigned as auditors of the Group on 24 September 2003. The Group received the resignation of PwC on 8 October 2003 and accepted its resignation on 15 October 2003. The Board has appointed Nelson Wheeler as auditors of the Group with effect from 15 October 2003.

Mr. Li Yao Ting has resigned as a supervisor of the Company with effect from 15 October 2003.

The board of directors (the “Board”) of Zheda Lande Scitech Limited (the “Company”) announces that Messrs. PricewaterhouseCoopers (“PwC”) resigned as auditors of the Company and its subsidiaries (the “Group”) with effect from 24 September 2003. Due to postal delay caused by the Chinese National Holidays, the respective notice of resignation was received by the Company on 8 October 2003. The Board has accepted the resignation of PwC today. The resignation was due to the fact that the Company and PwC could not reach a consensus on the audit fees for the financial year ending 31 December 2003. PwC confirmed in their notice of resignation that there were no circumstances connected with their resignation that they consider should be brought to the attention of the members or creditors of the Company.

The Board also announces that Messrs. RSM Nelson Wheeler (“Nelson Wheeler”) has been appointed as auditors of the Group with effect from 15 October 2003, and to hold office until the conclusion of the next annual general meeting. Nelson Wheeler is in the process of obtaining the professional clearance letter from PwC and will confirm their acceptance of the appointment upon receipt of the said clearance, which is expected to be on a date not later than 20 October 2003. An announcement will be made once the Company receives the written notification of acceptance of appointment from Nelson Wheeler.

The Board announces that Mr. Li Yao Ting has resigned as a supervisor of the Company with effect from 15 October 2003 in order to pursue his personal career development in another company. The Board would also take this opportunity to express its appreciation to Mr. Li for his contribution towards the Company during his term of service.

By order of the Board
Chen Ping
Chairman

Hangzhou, the PRC, 15 October 2003

This announcement, for which the directors of Zheda Lande Scitech Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Zheda Lande Scitech Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: – (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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