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**YARDWAY GROUP LIMITED**  
**啟帆集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 646)**

## **CHANGE OF AUDITORS**

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KPMG resigned as auditors of the Company with effect from 1 November 2007. The Board has appointed CCIF CPA Limited as auditors of the Company to fill the casual vacancy until the conclusion of the next annual general meeting of the Company.

### **CHANGE OF AUDITORS**

KPMG resigned as auditors of Yardway Group Limited (the “Company”) with effect from 1 November 2007. For the purpose of good corporate governance, the management of the Company considers that it is an appropriate time for a change of auditors periodically for the benefit of the shareholders of the Company as KPMG have been auditors of the Company for more than five years. The Company would like to thank KPMG for their professional services over this period of time. KPMG have not yet started the audit work on the financial statements of the Company for the year ending 31 March, 2008.

The Company further announces that the board of directors of the Company (the “Board”) has appointed CCIF CPA Limited as auditors of the Company to fill the casual vacancy following the resignation of KPMG until the conclusion of the next annual general meeting of the Company.

As stated by KPMG in their notice of resignation, there are no circumstances connected with their resignation which they considered should be brought to the attention of the holders of securities of the Company. KPMG also addressed to CCIF CPA Limited in their letter that they were not aware of any circumstances surrounding the change of auditors that they consider CCIF CPA Limited should be aware of. The Board also considered that there are no circumstances in respect of the change of auditors which it considers should be brought to the attention of the holders of securities of the Company.

By order of the board of  
**Yardway Group Limited**  
**Li Song Xiao**  
*Chairman*

Hong Kong, 13 November, 2007

*As at the date of this announcement, the executive Directors are Mr. Li Song Xiao, Mr. Yuan Kun, Mr. Lu Zhao Qun and Ms. Song Xuan; and the independent non-executive Directors are Mr. Zhang Qing Lin, Mr. Gao Ling and Mr. Cui Yong.*