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TA YANG GROUP HOLDINGS LIMITED
大洋集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1991)

RESIGNATION OF ONE OF THE JOINT AUDITORS

The Board of Directors (the “Board”) of Ta Yang Group Holdings Limited (the “Company”) hereby announces that KPMG has resigned as one of the joint auditors of the Group with effect from 22nd July, 2008. SHINEWING (HK) CPA Limited (the “SHINEWING”) remains as the sole auditors of the Group and to hold office until the conclusion of the next annual general meeting of the Company.

The board of directors (the “Board”) of Ta Yang Group Holdings Limited (the “Company”) hereby announces that KPMG has resigned as one of joint auditors of the Company and its subsidiaries (the “Group”) with effect from 22nd July, 2008. SHINEWING (HK) CPA Limited (the “SHINEWING”) remains as the sole auditors of the Group and to hold office until the conclusion of the next annual general meeting of the Company.

The resignation of KPMG was due to the fact that KPMG and the Board could not reach a consensus on the audit fees for the year ending 31st July, 2008. KPMG confirmed in its letter of resignation dated 22nd July, 2008 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 Board confirmed that there are no circumstances in respect of the resignation of one of the joint auditors which should be brought to the attention of the shareholders of the Company. The Board and the audit committee also confirmed that there is no disagreement between KPMG and the Board on anything unusual or unresolved regarding to the resignation of KPMG.

KPMG completed the audit for the financial statements of the Group for the year ended 31st July, 2007. KPMG have not yet commenced any audit work on the financial statements of the Group for the year ending 31st July, 2008. It is expected that the resignation of one of joint auditors of the Company will not affect the audit and the release of annual results of the Company for the financial year ending 31st July, 2008.

The Board would like to thank KPMG for their services and support in the past.

By Order of the Board
Ta Yang Group Holdings Limited
Huang Sheng-Shun
Chairman

Hong Kong, 24th July, 2008

As at the date hereof, the Board of the Company has six executive directors, namely Mr. Huang Sheng-Shun, Mr. Wu Ih Chen, Mr. Lin Hung-Ming, Mr. Wong Tak Leung, Mr. Huang Te-Wei and Mr. Kirk Yang and three independent non-executive directors namely Mr. Chuang Hong-Jen, Mr. Yeung Chi Tat and Mr. Hsieh Yu.