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GP NanoTechnology Group Limited

廣平納米科技集團有限公司*

(Incorporated in Bermuda with limited liability)

NOTICE OF DEFERRED APPOINTMENT OF A REPLACEMENT INDEPENDENT NON-EXECUTIVE DIRECTOR AND A MEMBER OF AUDIT COMMITTEE

With reference to the announcement of GP NanoTechnology Group Limited (the "Company") dated 30 January, 2003 regarding the resignation of Mr. Tsun Kwok Chung, Richard as an independent non-executive director and a member of audit committee of the Company, the board of directors (the "Board") of the Company has identified two prospective candidates with a view to the appointment of a replacement independent non-executive director of the Company, who will also be a member of audit committee of the Company as soon as practicable for fulfillment of the requirements under Rules 5.05 and 5.23 of the Rules ("GEM Listing Rules") Governing the Listing of Securities on the Growth Enterprise Market.

During the past month, the Board has identified two prospective candidates and is currently in the final stage of negotiations with the respective candidates. Accordingly, the Company has applied to the Stock Exchange for a waiver from the strict compliance of Rules 5.05 and 5.23 of the GEM Listing Rules for another one-month period so as to appoint a replacement independent non-executive director and a member of audit committee of the Company by 14 March, 2003. An announcement will be made following such appointment.

The Board will use its best endeavour to appoint the replacement independent non-executive director and a member of audit committee of the Company as soon as practicable so as to comply with the Rules 5.05 and 5.23 of the GEM Listing Rules on or before 14 March, 2003.

By Order of the Board
Fung Chiu
Chairman

Hong Kong, 14 February, 2003

This announcement, for which the directors of the Company 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 for the purpose of giving information with regard to the Company. The directors of the Company, 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.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for at least 7 days from the day of its posting and on the Company’s website at www.gpnano.com

** For identification purpose only*