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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)

APPOINTMENT OF A REPLACEMENT
INDEPENDENT NON-EXECUTIVE DIRECTOR
AND THE CHAIRMAN OF AUDIT COMMITTEE

The board of directors (the “Board”) of GP NanoTechnology Group Limited (the “Company”) hereby announces that Mr. Fong Shi Sheung, Anthony (“Mr. Fong”) has resigned as an independent non-executive director and the chairman of the audit committee of the Company with effect from 26 March 2003 to allocate more time for the engagement of his academic and research pursuance. Mr. Fong confirmed that there is no matter which is required to draw the attention of the Board and the shareholders of the Company in relation to his resignation. The Board wishes to express thanks and appreciation to Mr. Fong for his past contributions to the Company during his tenure of office.

The Board further announces that Mr. Feng Hui Liu (“Mr. Feng”) has been appointed as a replacement independent non-executive director and the chairman of audit committee of the Company with effect from 26 March 2003.

Mr. Feng, aged 55, is currently retired. Mr. Feng obtained his bachelor degree in chemical engineering from Zhongshan University, the People’s Republic of China (the “PRC”). Mr. Feng has 2 years of experience as the deputy director in the economic committee of Meizhou City, Guangdong Province, the PRC. Mr. Feng also worked as the deputy director in the petrol-chemical industrial department of Guangdong Province and he has long been engaged in the planning of petrol-chemical industry of Guangdong Province. He has participated in the drawing up of the 7th; 8th; 9th; and the 10th Five-year Plan for the petrol-chemical industry of Guangdong Province, the PRC.

The Board would like to welcome Mr. Feng joining the Board.

By Order of the Board
Fung Chiu
Chairman

Hong Kong, 25 March 2003

* *For identification purpose only*

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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.

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