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## **G-PROP (HOLDINGS) LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 286)**

### **CHANGE OF AUDITORS**

The Board wishes to announce that DTT has resigned as the auditors of the Company and its subsidiaries with effect from 15th November, 2006. The Board has resolved to propose to appoint HLB as auditors of the Company until the conclusion of the next annual general meeting of the Company to fill the causal vacancy following the resignation of DTT. The appointment of HLB as auditors of the Company is subject to the approval of the Shareholders at the SGM.

The board of directors (the “**Board**”) of G-Prop (Holdings) Limited (the “**Company**”) wishes to announce that Messrs. Deloitte Touche Tohmatsu (“**DTT**”) has resigned as the auditors of the Company and its subsidiaries with effect from 15th November, 2006. The Company could not reach an agreement with DTT on the audit fees for the financial year ending 31st December, 2006. DTT has resigned after taking into consideration of factors including the professional risk associated with the audit, the level of audit fees and their available internal resources.

In DTT’s notice of resignation to the Company, DTT confirmed that there were no circumstances connected with their resignation that they considered ought to be brought to the attention of the members or creditors of the Company and/or its subsidiaries. The Board also considers that there are no circumstances in respect of the change of auditors that should be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

DTT had not commenced any audit work on the Company and its subsidiaries for the financial year ending 31st December, 2006. It is anticipated that the change of auditors would not affect the audit and will not cause any delay in the release of the annual results of the Company for the said financial year.

The Board has resolved to propose to appoint HLB Hodgson Impey Cheng (“**HLB**”) as auditors of the Company until the conclusion of the next annual general meeting of the Company to fill the causal vacancy following the resignation of DTT. The appointment of HLB as auditors of the Company is subject to the approval of the Shareholders at a special general meeting of the Company (“**SGM**”).

A circular containing further details of the proposed appointment of auditors, together with a notice to convene the SGM, will be despatched to the Shareholders as soon as practicable.

By Order of the Board  
**G-Prop (Holdings) Limited**  
**Halina Hung, Shi-wei**  
*Chairman*

Hong Kong, 15th November, 2006

*As at the date of this announcement, the Board comprises Ms. Halina Hung, Shi-wei, Mr. Leung, Wing-pong and Mr. Kong, Chi-ming as Executive Directors and Mr. Leung, Yun-fai, Mr. Lam, Yat-fai and Dr. David Chain, Chi-woo as Independent Non-executive Directors.*

*Website: <http://www.g-prop.com.hk>*

Please also refer to the published version of this announcement in The Standard.