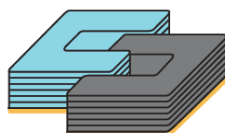


Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



CHINESE ESTATES HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 127)



**CHI CHEUNG INVESTMENT
COMPANY, LIMITED**
至祥置業有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 112)



G-PROP (HOLDINGS) LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 286)

JOINT ANNOUNCEMENT PROPOSED CHANGE OF AUDITORS

The respective Boards of CEHL, CCI and G-Prop announce that HLB will retire as the auditors of the Companies and their subsidiaries with effect from the conclusion of the respective AGMs and the respective Boards of the Companies propose to appoint HLB Hodgson Impey Cheng Limited as the auditors of the Companies and their subsidiaries, subject to the approval of their Shareholders at their respective AGMs. In March 2012, the practice of HLB as partnership has been reorganized as HLB Hodgson Impey Cheng Limited.

The respective boards of directors (the “**Boards**”) of Chinese Estates Holdings Limited (“**CEHL**”), Chi Cheung Investment Company, Limited (“**CCI**”) and G-Prop (Holdings) Limited (“**G-Prop**”) (collectively, the “**Companies**”) announce that Messrs HLB Hodgson Impey Cheng (“**HLB**”) will retire as auditors of the Companies and their subsidiaries with effect from the conclusion of the forthcoming annual general meetings of the respective Companies to be held on 25th May, 2012 (the “**AGMs**”).

In March 2012, the practice of HLB as partnership has been reorganized as HLB Hodgson Impey Cheng Limited. The respective Boards of the Companies consider that HLB has merely changed its entity status from partnership to a limited company and it is in the interests of the Companies and the shareholders of the Companies (the “**Shareholders**”) as a whole if HLB can continue to serve the Companies and their subsidiaries as auditors. Therefore, resolutions for the appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Companies and their subsidiaries for the subsequent year are to be proposed at the respective AGMs.

HLB has confirmed that there are no matters in connection with its retirement that need to be brought to the attention of the Shareholders. The respective Boards of the Companies also confirm that there are no circumstances in respect of the proposed change of auditors that need to be brought to the attention of the Shareholders.

By order of the Board of
Chinese Estates Holdings Limited
Lam, Kwong-wai
Company Secretary

By order of the Board of
Chi Cheung Investment Company, Limited
Lam, Kwong-wai
Company Secretary

By order of the Board of
G-Prop (Holdings) Limited
Lam, Kwong-wai
Company Secretary

Hong Kong, 30th March, 2012

As at the date of this announcement, the Board of CEHL comprised Mr. Joseph Lau, Luen-hung as executive director, Mr. Lau, Ming-wai and Ms. Amy Lau, Yuk-wai as non-executive directors and Mr. Chan, Kwok-wai, Ms. Phillis Loh, Lai-ping and Mr. Ma, Tsz-chun as independent non-executive directors.

Website: <http://www.chineseestates.com>

As at the date of this announcement, the Board of CCI comprised Mr. Matthew Cheong, Veng-va and Ms. Teresa Poon, Mun-chie as executive directors and Mr. Lai, Yun-hung, Mr. Mok, Hon-sang and Mr. Wong, Tik-tung as independent non-executive directors.

Website: <http://www.chicheung.com>

As at the date of this announcement, the Board of G-Prop comprised Mr. Kong, Chi-ming and Mr. Leung, Wing-pong as executive directors and Dr. David Chain, Chi-woo, Mr. Lam, Yat-fai and Mr. Leung, Yun-fai as independent non-executive directors.

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