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*This announcement, for which the directors (the “**Directors**”) of Galileo Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) 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.*



**Galileo Holdings Limited**

**嘉利福控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8029)**

## **CHANGE OF AUDITORS**

Messrs. Lo and Kwong C. P. A. Company Limited resigned and Messrs. HLB Hodgson Impey Cheng was appointed as auditors of the Company both with effect from 7 April 2008. The reason for the change of auditors is that the Company and Messrs. Lo and Kwong C. P. A. Company Limited could not reach an agreement on the audit fee for the 2007/2008 audit.

The board of Directors (the “Board”) of the Company announces that:-

1. Messrs. Lo and Kwong C. P. A. Company Limited resigned as auditors of the Company with effect from 7 April 2008. The Board advises that Messrs. Lo and Kwong C. P. A. Company Limited confirmed in their letter of resignation that there were no circumstances connected with their resignation which they considered should be brought to the attention of the members or creditors of the Company or its subsidiaries.
2. Messrs. HLB Hodgson Impey Cheng was appointed as auditors of the Company with effect from 7 April 2008 to fill the casual vacancy arising from the resignation of Messrs. Lo and Kwong C. P. A. Company Limited and to hold office until the conclusion of the next annual general meeting.

The reason for change of auditors is that the Company and Messrs. Lo and Kwong C. P. A. Company Limited could not reach an agreement on the audit fee for the

2007/2008 financial results of the Company and its subsidiaries. No audit work has been undertaken by Messrs. Lo and Kwong C. P. A. Company Limited for the financial year ended 31 March 2008. The Board is of the view that despite the change of auditors, the Company can still publish its final results for the year ended 31 March 2008 within the prescribed time period as required under the GEM Listing Rules.

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Chui Bing Sun, Mr. Chau Cheok Wah and Mr. Lee Chi Shing, Caesar and three independent non-executive Directors, namely Mr. Siu Hi Lam, Alick, Mr. Kwok Kwan Hung and Mr. Chien Hoe Yong.

By Order of the Board  
**Galileo Holdings Limited**  
Chui Bing Sun

Hong Kong, 7 April 2008

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