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GREENFIELD CHEMICAL HOLDINGS LIMITED

嘉輝化工控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 582)

CHANGE OF AUDITOR

The Board announces that Deloitte has resigned as auditor of the Company with effect from 7 February 2012 and Zenith will be appointed as the new auditor of the Company to fill the casual vacancy following the resignation of Deloitte as auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

The board of directors (the “**Board**”) of Greenfield Chemical Holdings Limited (the “**Company**”) announces that Messrs. Deloitte Touche Tohmatsu (“**Deloitte**”) has resigned as auditor of the Company with effect from 7 February 2012.

It is noted that the Company completed the acquisition of the business of the design, manufacturing and sales of light-emitting diode and semi-conductor lighting related products (the “**Lighting Business**”) on 17 March 2011 (the “**Acquisition**”). Zenith CPA Limited (“**Zenith**”) is the then reporting accountant of the Company for the Acquisition. Following the completion of the Acquisition and the proposed disposal of the manufacturing of paints and trading in petrochemical and related products as announced by the Company on 19 January 2012, the Lighting Business would become the remaining business of the Company. Zenith has indicated its intention to replace Deloitte as the auditor of the Company with the relevant competitive quotation for the Board’s consideration. Thereafter, the Company discussed with Deloitte and could not reach consensus on the audit fee for the year ended 31 December 2011. Deloitte has resigned as auditor of the Company with effect from 7 February 2012. Deloitte has confirmed that there are no matters or circumstances connected with its resignation that need to be brought to the attention of the shareholders or creditors of the Company.

* For identification purposes only

Given that Zenith has audit experience on the Lighting Business of the Company and also charges a relatively lower audit fee than Deloitte, the Board has resolved to appoint Zenith as new auditor of the Company to fill the casual vacancy following the resignation of Deloitte as auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company. In view of the aforementioned, the Board considers that the change of auditor of the Company is in the interests of the Company and the shareholders of the Company as a whole.

The Board has confirmed that there are no matters or circumstances in respect of the change of auditor which should be brought to the attention of the shareholders or creditors of the Company.

By order of the Board
Greenfield Chemical Holdings Limited
Li Li
Executive Director

Hong Kong, 7 February 2012

As at the date of this announcement, the Board comprises Mr. Hu Jun, Ms. Zhang Ying, Mr. Li Li, Mr. Zhang Yang and Mr. Jiang Zhiqian as executive directors of the Company and Mr. Fok Ho Yin, Thomas, Mr. Ng Hoi Yue and Mr. Chiang Chi Kin, Stephen as independent non-executive directors of the Company.