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KTP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 645)

PROPOSED CHANGE OF AUDITORS

The Board proposes to appoint ShineWing as the new auditors of the Company for the financial year ended 31st March 2006 to fill the vacancy following the resignation of PwC and to hold office until the conclusion of the next annual general meeting of the Company.

The appointment of ShineWing is subject to the approval of the Shareholders at the Special General Meeting to be convened pursuant to the bye-laws of the Company.

The board of directors (the “Board”) of KTP Holdings Limited (the “Company”) announces that PricewaterhouseCoopers (“PwC”) have resigned as auditors of the Company and its subsidiaries (the “Group”) with effect from 20th April 2006. The reason for such resignation is due to the fact that no consensus could be reached after the discussion between PwC and the Company since February 2006 on the audit fees for the financial year ended 31st March 2006. No audit work on the financial results of the Company for the financial year ended 31st March 2006 has yet been commenced by PwC.

Both the Board and the audit committee of the Company confirmed with the consent of the PwC that there is no disagreement between the Company and the PwC, and there are no circumstances connected with PwC’s resignation which the Board and the audit committee of the Company considered should be brought to the attention of the shareholders the Company (“Shareholders”). There has been no change of auditors of the Company for the three years preceding the financial year ended 31st March 2006.

The Board proposes to appoint ShineWing (HK) CPA Limited (“ShineWing”) as the auditors of the Company to fill the vacancy following the resignation of PwC and to hold office until the conclusion of the next annual general meeting. Such appointment shall be considered and, if appropriate, approved by the Shareholders at the Special General Meeting (“SGM”) to be convened pursuant to the bye-laws of the Company.

A circular containing details of the proposed change of auditors and a notice of the SGM will be dispatched to the Shareholders in due course.

By Order of the Board
KTP Holdings Limited
Lee Chi Keung, Russell
Chairman

Hong Kong, 26th April 2006

As at the date of this announcement, the Board comprises two executive directors , namely Mr. Lee Chi Keung, Russell (Chairman) and Ms. Yu Mee See, Maria and three independent non- executive directors, namely Mr. Ng Wai Hung, Mr. Lee Siu Leung and Mr. Yuen Sik Ming

** For identification purpose only*

Please also refer to the published version of this announcement in China Daily.