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G-PROP
(HOLDINGS) LIMITED

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(Incorporated in Bermuda with limited liability)

(Stock code: 286)

ANNOUNCEMENT UPDATE ON THE CHANGE OF BUSINESS PLAN AND GENERAL OFFER

Trading in the shares of the Company on the Main Board of the Stock Exchange was suspended with effect from 9:38 a.m. on 29 January 2008 pending the release of an announcement in relation to, among other matters, the possible change of business plan of the Company.

An announcement in respect of the Transactions and the General Offer will be issued by the Company as soon as practicable. Trading in the shares of the Company on the Stock Exchange will remain suspended pending the release of the announcement in respect of the above matters.

This announcement is made pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

At the request of G-Prop (Holdings) Company Limited ((the “**Company**”), together with its subsidiaries, (the “**Group**”)), trading in the shares of the Company on the Main Board of the Stock Exchange was suspended with effect from 9:38 a.m. on 29 January 2008 pending the release of an announcement in relation to, among other matters, the possible change of business plan of the Company.

The Company would like to inform the shareholders of the Company and the public that after the suspension of trading on 29 January 2008, the Group has entered into (i) a conditional agreement for the disposal of its entire interest in certain of its indirect wholly owned subsidiaries, which constitutes a major and connected transaction for the Company; and (ii) a conditional agreement for the termination of a possible joint venture cooperation (collectively, the “**Transactions**”). The Group has also been informed that an agreement for the sale and purchase of the shares and convertible securities of the Company was signed and as a result, the purchaser of such securities is required to make a mandatory unconditional cash offers for

all the issued securities of the Company (other than those already owned by or agreed to be acquired by it or parties acting in concert with it) under the Hong Kong Code on Takeovers and Mergers (“**Takeovers Code**”) (“**General Offer**”).

An announcement in respect of the above matters will be issued by the Company as soon as practicable.

Trading in the shares of the Company on the Stock Exchange will remain suspended pending the release of the announcement in respect of the above matters.

DEALING DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, associates (within the meaning of the Takeovers Code) of the offeree and the offeror are hereby reminded to disclose their dealings in any securities of the offeree pursuant to the requirements of the Takeovers Code.

Pursuant to Note 11 of Rule 22 of the Takeovers Code, stockbrokers, banks and other intermediaries who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million. This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved. Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.

By order of the Board
Lam, Kwong-wai
Company Secretary

Hong Kong, 1 February 2008

As at the date of this announcement, the board of directors of the Company comprises of Mr. Leung, Wing-pong, Mr. Kong, Chi-ming, Mr. Chan, Wing-kwan and Mr. Chang, Wing-yiu as executive directors and Mr. Leung, Yun-fai, Mr. Lam, Yat-fai and Dr. David Chain, Chi-woo as independent non-executive directors.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.