



**G·PROP**  
(HOLDINGS) LIMITED

## **G-PROP (HOLDINGS) LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 286)**

### **CHANGE OF CHAIRMAN AND DIRECTOR**

The board of directors (the “Board”) of G-Prop (Holdings) Limited (the “Company”) is pleased to announce that Mr. Lau Ming Wai (“Mr. MW Lau”) has been appointed as the Chairman and an executive director of the Company with effect from 1st March, 2007.

The Board also announces that Ms. Halina Hung, Shi-wei (“Ms. Hung”) has resigned as the Chairman and an executive director of the Company with effect from 1st March, 2007.

The Board of the Company is pleased to announce that Mr. MW Lau has been appointed as the Chairman and an executive director of the Company with effect from 1st March, 2007.

Mr. MW Lau, aged 26, holds a Bachelor Degree in Laws from King’s College London, a Master Degree in Laws from The London School of Economics and Political Science, University of London and a Doctoral Degree in Laws from King’s College London. Prior to joining the Board as the chairman and an executive director of the Company, Mr. MW Lau was the Investor Relations Manager of Chinese Estates Holdings Limited (Chinese Estates), the ultimate holding company of the Company and a company listed on The Stock Exchange of Hong Kong Limited. He previously worked at The Goldman Sachs Group, Inc. and Longview Partners, LP. Mr. MW Lau is a registered attorney in the State of New York and a CFA (Chartered Financial Analyst) Charterholder. Mr. MW Lau is an Executive Director of Chinese Estates since 15th December 2006.

Save as disclosed above, Mr. MW Lau did not hold any other directorship in any listed companies in the last three years before the date of appointment.

There is no service contract entered into between the Company and Mr. MW Lau. He is not appointed for any specified length or proposed length of service with the Company but is subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. At the date of the announcement, Mr. MW Lau is entitled to an annual remuneration of HK\$10,000 which was determined by the Board with reference to the recommendation of the remuneration committee of the Company.

Preceding the date of this announcement, Mr. MW Lau does not hold any position with the Company or its subsidiaries. He is the son of Mr. Joseph Lau, Luen-hung who is an executive director of Golden Royce Investment Limited, Top Grade Assets Limited and Upgrade Properties Limited, jointly controlled entities of the Company.

Saved as aforesaid, he is not connected with any directors, senior management or substantial or controlling shareholders of the Company as at the date of this announcement.

As at the date of this announcement, Mr. MW Lau is an eligible beneficiary of a discretionary trust which is interested in 224,831,709 shares of Chinese Estates, the ultimate holding company of the Company. He is also an eligible beneficiary of another discretionary trust which is interested in 838,947,030 shares of Chinese Estates. Mr. MW Lau, by virtue of his controlling interest in the Company as disclosed above, was deemed to be interested in 397,858,761 shares of the Company.

Apart from these, Mr. MW Lau does not have any other interests in shares of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

In relation to the appointment of Mr. MW Lau as the Chairman and an executive director of the Company, there is no information to be disclosed pursuant to any requirements of the rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited, and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

The Board also announces that Ms. hung has resigned as the Chairman and an executive director of the Company with effect from 1st March 2007.

Ms. Hung has tendered his resignation as the Chairman and an executive director of the Company due to personal reasons. There is no disagreement between Ms. Hung and the Board. The Company and Ms. Hung confirmed that there is no matter relating to her resignation that needs to be brought to the attention of shareholders of the Company.

The Company takes this opportunity to welcome Mr. WM Lau to the Board and to thank Ms. Hung for her valuable contribution to the Company during her services with the Company.

By Order of the Board

**Lam, Kwong-Wai**

*Company Secretary*

Hong Kong, 1st March, 2007

*As at the date of this announcement (upon the above change of directors), the Board comprises Mr. Lau, Ming-wai, Mr. Leung, Wing-pong and Mr. Kong, Chi-ming as executive directors and Mr. Leung, Yun-fai, Mr. Lam, Yat-fai and Dr. David Chain, Chi-woo as independent non-executive directors.*

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

Please also refer to the published version of this announcement in The Standard.