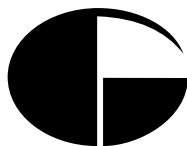


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G·PROP
(HOLDINGS) LIMITED

G-PROP (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 286)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement of the Company dated 4th June 2007 (the “Announcement”) in relation to the placing of 120,000,000 existing shares in the Company by Million Point Limited (the “Placing”).

It has come to the attention of the Company that there is an inconsistency between the last sentence of the English version and that of the Chinese version of the Announcement. The Company wishes to clarify that the last sentence of the Announcement in the English version which stated that “While the Company will cease to be a subsidiary of Chinese Estates, Chinese Estates will continue to be a controlling shareholder of the Company upon completion of the Placing” should be read as “Chinese Estates will continue to be a controlling shareholder of the Company upon completion of the Placing” as appeared in the Chinese version of the Announcement.

By Order of the Board of
G-Prop (Holdings) Limited
Lam, Kwong-wai
Company Secretary

Hong Kong, 5th June, 2007

As at the date of this announcement, the board of directors of the Company comprises 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.

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