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G-PROP
(HOLDINGS) LIMITED

MASS RISE LIMITED

*(Incorporated in the British Virgin Islands
with limited liability)*

G-PROP (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 286)

JOINT ANNOUNCEMENT

**MANDATORY UNCONDITIONAL CASH OFFERS BY GET NICE
SECURITIES LIMITED ON BEHALF OF MASS RISE FOR**

- (i) ALL THE ISSUED SHARES (OTHER THAN THOSE ALREADY OWNED
OR AGREED TO BE ACQUIRED BY MASS RISE AND PARTIES ACTING
IN CONCERT WITH IT); AND**
- (ii) THE CONVERTIBLE BONDS (OTHER THAN THE AK BOND)**

DESPATCH OF COMPOSITE OFFER DOCUMENT

The Composite Offer Document together with the form(s) of acceptance will be despatched to the Shareholders and the bondholder of the Convertible Bonds on 15 April 2008.

The Offers will commence on Tuesday, 15 April 2008 and the latest time and date for acceptance of the Offers is 4:00 p.m. on Tuesday, 6 May 2008 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code.

Independent Shareholders and the bondholder of the Convertible Bonds are strongly advised to read the Composite Offer Document carefully, including the recommendation from the independent board committee of the Company and the advice from Wallbanck Brothers Securities (Hong Kong) Limited, the independent financial adviser to the independent board committee of the Company, before deciding whether or not to accept the Offers. The expected timetable of the Offers is set out in this announcement.

INTRODUCTION

Reference is made to the announcement (the “**Joint Announcement**”) jointly issued by the Company, CE and Mass Rise dated 7 March 2008 in relation to, among other things, the mandatory unconditional cash offers to be made by Get Nice Securities Limited (formerly known as Get Nice Investment Limited) on behalf of Mass Rise for (i) all the issued Shares (other than those already owned or agreed to be acquired by Mass Rise and parties acting in concert with it); and (ii) the Convertible Bonds (other than the AK Bond) (the “**Offers**”). Unless the context requires otherwise, terms used herein shall have the same meanings as those defined in the Joint Announcement.

DESPATCH OF THE COMPOSITE OFFER DOCUMENT

The Composite Offer Document, together with the form(s) of acceptance, will be despatched by the Company and the Offeror jointly to the Shareholders and the bondholder of the Convertible Bonds on 15 April 2008.

Independent Shareholders and the bondholder of the Convertible Bonds are strongly advised to read the Composite Offer Document carefully, including the recommendation from the independent board committee of the Company and the advice from Wallbanck Brothers Securities (Hong Kong) Limited, the independent financial adviser to the independent board committee of the Company, before deciding whether or not to accept the Offers.

EXPECTED TIMETABLE

2008

Offers commence	Tuesday, 15 April
Latest time and date for acceptance of the Offers	4:00 p.m. on Tuesday, 6 May
Closing date of the Offers (<i>Note 1</i>)	Tuesday, 6 May
Announcement of the results of the Offers to be posted on the Stock Exchange’s website (<i>Note 1</i>)	by 7:00 p.m. on Tuesday, 6 May
Latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offers (<i>Notes 2 and 3</i>)	Friday, 16 May

Notes:

1. The Offers are unconditional. The latest time and date for acceptance of the Offers is 4:00 p.m. on Tuesday, 6 May 2008 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. An announcement will be issued through the Stock Exchange's website by 7:00 p.m. on Tuesday, 6 May 2008 stating the results of the Offers and whether the Offers have been revised or extended or have expired or in relation to any extension of the Offers, to state also either the next closing date or that the Offers will remain open until further notice. In the event that the Offeror decides to extend the Offers, at least 14 calendar days' notice in writing will be given, before the Offers are closed, to those Independent Shareholders and the bondholder of the Convertible Bonds who have not accepted the Offers.
2. Remittances in respect of the cash consideration payable for the Shares and the Convertible Bonds (other than the AK Bond) tendered under the Offers will be posted to the accepting Independent Shareholder(s) and the bondholder of the Convertible Bonds at his/her/its own risks as soon as possible, but in any event within 10 calendar days after the receipt by, in the case of the Offers for the Shares, the branch share registrar of the Company of all relevant documents from the accepting Independent Shareholders or, in the case of the Offers for the Convertible Bonds (other than the AK Bond), the company secretary of the Company of all relevant documents from the accepting bondholder of the Convertible Bonds.
3. Acceptance of the Offers shall be irrevocable and not capable of being withdrawn except in the circumstances set out in Rule 19.2 of the Takeovers Code.

Unless otherwise expressly stated, all time references contained in this announcement are Hong Kong times and dates.

By order of the board of
Mass Rise Limited
Joseph Lau, Luen-hung
Director

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

Hong Kong, 14 April 2008

As at the date of this announcement, the Board comprised 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.

As at the date of this announcement, the directors of Mass Rise are Mr. Joseph Lau, Luen-hung and Mr. Lau, Ming-wai.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to Mass Rise) 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.

The directors of Mass Rise jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Group) 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.

Websites: www.g-prop.com.hk
www.chineseestates.com