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

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 286)**

### **CLARIFICATION ANNOUNCEMENT**

The Board of the Company wishes to make this clarification announcement in response to the article appeared in the Oriental Daily on 14th May, 2007 regarding the Company's intention to raise funds in the near future as to acquire PRC property projects from Chinese Estates Holdings Limited.

The board of Directors (the "**Board**") of G-Prop (Holdings) Limited (the "**Company**") has noted that an article published in the Oriental Daily on 14th May, 2007 has reported on, among other matters, the Company's intention to raise funds in the near future as to acquire property projects in the People's Republic of China ("**PRC**") from Chinese Estates Holdings Limited.

The Board wishes to clarify that it is not aware of and has no knowledge of the source of the above fund raising reported on. Neither is the Board aware of any negotiations or agreements entered into between the Company and Chinese Estates Holdings Limited in relation to the PRC property projects acquisition reported on as at the date of this announcement.

The Board would like to clarify that the contents of the above article are inaccurate and without substance as the Company has no current intention to acquire any PRC property projects from Chinese Estates Holdings Limited nor to raise funds for that purpose.

The Board also confirms that save as the two major transactions disclosed in announcements of the Company dated 13th February and 28th March, 2007 respectively, there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under Rule 13.23 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

By Order of the Board of  
**G-Prop (Holdings) Limited**  
**Lau Ming-wai**  
*Chairman*

Hong Kong, 14th May, 2007

*As at the date of this announcement, the Board of the Company 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.*

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