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

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 286)**

### **APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee, comprising the three independent non-executive Directors, has been established. Polaris Capital (Asia) Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed Transactions.

References are made to the announcement (“**Announcement**”) jointly issued by the Company, AK, KB and KB Sub dated 7 August 2007 in relation to, among other things, the Acquisition, the Subscription and the Whitewash Waiver (collectively the “**Proposed Transactions**”). Unless the context requires otherwise, terms used herein shall have the same meanings as those defined in the Announcement.

An independent board committee of the Company (“**Independent Board Committee**”), comprising the three independent non-executive Directors, namely Mr. Leung, Yun-fai, Mr. Lam, Yat-fai and Dr. David Chain, Chi-woo, who have no direct or indirect interest in the Proposed Transactions, was established by the Board. Polaris Capital (Asia) Limited (“**Polaris Capital**”) has been appointed by the Company and approved by the Independent Board Committee as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed Transactions. A copy of the letter of advice from Polaris Capital to the Independent Board Committee and the Independent Shareholders will be included in the circular containing details of, among other things, the Proposed Transactions, the advice and recommendation from the Independent Board Committee, together with a notice of the SGM, to be despatched to the Shareholders.

By order of the Board  
**Lam, Kwong-Wai**  
*Company Secretary*

Hong Kong, 16 August 2007

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

*The Directors jointly and severally accept full responsibility for the accuracy of the information 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 of the statements in this announcement misleading.*