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G-PROP
(HOLDINGS) LIMITED

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(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. South China Capital has been appointed as the independent financial adviser to advise the Independent Board Committee in respect of the mandatory unconditional cash offers to be made by Get Nice Investment Limited on behalf of Mass Rise.

Reference is made to the announcement (“**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 Investment Limited on behalf of Mass Rise for (i) all the issued shares of the Company (“**Shares**”) not already owned or agreed to be acquired by the Offeror and parties acting in concert with it at an offer price of HK\$0.164 per Share; and (ii) the Convertible Bonds (other than the AK Bond) (collectively, the “**Offer**”). 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 Offer, was established by the Board. South China Capital Limited (“**South China Capital**”) has been appointed by the Company as the independent financial adviser to advise the Independent Board Committee in respect of the Offer. Such appointment has been approved by the Independent Board Committee. A copy of the letter of advice from South China to the Independent Board Committee will be included in the composite offer document containing details of, among other things, the terms and conditions of the Offer, together with the advice(s) and recommendation(s) from the Independent Board Committee, to be despatched to the Shareholders and the bondholders of the Convertible Bonds.

By order of the Board
Lam, Kwong-wai
Company Secretary

Hong Kong, 18 March 2008

As at the date of this announcement, the Board comprises Mr. Leung, Wing-pong and 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.

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.