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G·PROP
(HOLDINGS) LIMITED

G-PROP (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 286)

ANNOUNCEMENT

Delay in Despatch of Circular in relation to

- 1. Special deal, major transaction and connected transaction in relation to the Disposal; and**
- 2. Proposed amendment to the condition of the Convertible Bonds**

Reference is made to the Announcement in relation to, among other things, (i) the proposed Disposal; and (ii) the proposed amendment to the condition of the Convertible Bonds. As more time is required for finalisation of certain information contained in the Circular, including the indebtedness information, the sufficiency of working capital statement and the valuation of the property interests of the Group, the despatch of the Circular will be postponed. It is currently expected that the Circular will be despatched to the Shareholders no later than 30 May 2008.

Reference is made to the announcement (the “**Announcement**”) issued by the Company dated 31 March 2008 in relation to, among other things, (i) the proposed Disposal which constitutes a special deal, a major transaction and connected transaction for the Company; and (ii) the proposed amendment to the condition of the Convertible Bonds which requires the approval from the Independent Shareholder pursuant to the Listing Rules and constitutes an off-market repurchase pursuant to the Code on Share Repurchases of Hong Kong (the “**Share Repurchases Code**”). Unless the context requires otherwise, terms used herein shall have the same meanings as those defined in the Announcement.

As stated in the Announcement, a circular (the “**Circular**”) containing further details of, among other matters, the Disposal Agreement and the proposed amendment to the condition of the Convertible Bonds together with a notice of the SGM will be despatched to the Shareholders as soon as practicable. Pursuant to Rule 14.38 of the Listing Rules, the

Company must arrange for the publication of the Circular within 21 days after the publication of the Announcement, being no later than 21 April 2008. In addition, pursuant to Rule 5.1 of the Share Repurchases Code and Rule 8.2 of the Takeovers Code, the Circular should be despatched within 21 days of the date of the Announcement, which is on or before 21 April 2008.

As more time is required for finalisation of certain information contained in the Circular, including the indebtedness information, the sufficiency of working capital statement and the valuation of the property interests of the Group, the despatch of the Circular will be postponed. It is currently expected that the Circular will be despatched to the Shareholders no later than 30 May 2008.

The Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38 of the Listing Rules, and the Company will apply to the Executive for his consent under Rule 5.1 of the Share Repurchases Code and Rule 8.2 of the Takeovers Code, for an extension of time for the despatch date of the Circular to no later than 30 May 2008.

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

Hong Kong, 21 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.

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