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G-PROP
(HOLDINGS) LIMITED

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(Incorporated in Bermuda with limited liability)

(Stock code: 286)

CHANGE OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising the three independent non-executive Directors, had been established. On 18 March 2008, South China Capital had 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. South China Capital has tendered resignation to act as independent financial adviser and Wallbanck has been appointed by the Company to replace South China Capital to advise the independent board committee of the Company.

Reference is made to (1) the announcement (“**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 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**”) and (2) the announcement issued by the Company dated 18 March 2008 in relation to the appointment of South China Capital Limited (“**South China Capital**”) as the independent financial adviser to advise the Independent Board Committee (as defined below) in respect of the Offer. Unless the context requires otherwise, terms used herein shall have the same meanings as those defined in the Joint Announcement.

South China Capital has tendered resignation to act as independent financial adviser to the Company as the Executive does not regard South China Capital as appropriate to give independent advice to the Independent Board Committee (as defined below) pursuant to Rule 2.6 of the Takeovers Code.

Wallbanck Brothers Securities (Hong Kong) Limited (“**Wallbanck**”) has been appointed by the Company to replace South China Capital to advise the 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, in respect of the Offer. Such appointment has been approved by the Independent Board Committee on 25 March 2008. A copy of the letter of advice from Wallbank 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, 25 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.