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G·PROP
(HOLDINGS) LIMITED

G-PROP (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 286)

MAJOR AND CONNECTED TRANSACTION ACQUISITION OF ENTIRE ISSUED SHARE CAPITAL OF AND LOANS DUE FROM MINKIND DEVELOPMENT LIMITED AND REMSON INVESTMENT LIMITED AND LOAN DUE FROM GROW WEALTH COMPANY LTD

On 26 June 2007 after the market closed, the Purchaser, being a wholly owned subsidiary of the Company, entered into the Agreement with the Vendors and the Debt Vendor whereby (a) the Purchaser conditionally agreed to purchase and the Minkind Vendor conditionally agreed to sell the Minkind Shares; (b) the Purchaser conditionally agreed to purchase and the Remson Vendor conditionally agreed to sell the Remson Share; and (c) the Purchaser conditionally agreed to purchase and the Debt Vendor conditionally agreed to sell the Minkind Loan, the Remson Loan and the GW Loan.

Subject to adjustment based on the completion accounts of the Sale Companies, the Minkind Consideration and the Remson Consideration shall be approximately HK\$7,788,754 and HK\$21,183,406 respectively.

Remson is an investment holding company. Minkind is the owner of the Minkind Properties. Grow Wealth, a wholly owned subsidiary of Remson, is the owner of the Remson Properties and also has the Remson Special Right in relation to the Adjoining Spaces.

The Vendors are both indirect wholly-owned subsidiaries of the Debt Vendor, which are in turn wholly-owned subsidiaries of Chinese Estates. As at the date of this announcement, the Debt Vendor is a substantial Shareholder and Chinese Estates is a controlling Shareholder by virtue of its indirect interest in 34.99% of the issued share capital of the Company through its subsidiaries. Under the Listing Rules, Chinese Estates, the Debt Vendor and their respective associates (including without limitation to the Vendors) are connected persons of the Company, and hence, the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the aggregate consideration payable by the Purchaser for the Acquisition represents more than 25% but less than 100% under the applicable percentage ratios under Chapter 14 of the Listing Rules, the Acquisition also constitutes a major transaction of the Company. The Acquisition will therefore be subject to the reporting, announcement and Independent Shareholders' approval requirements under the Listing Rules.

The SGM will be convened for the Independent Shareholders to approve the Agreement and the transactions contemplated thereunder by poll. Chinese Estates, the Debt Vendor and their respective associates will abstain from voting on the resolution to approve the Acquisition.

A circular containing, inter alia, (a) further particulars relating to the Acquisition, (b) the letter of advice from the independent financial adviser to the independent board committee and Independent Shareholders; (c) the recommendation from the independent board committee; (d) certain financial information as required under the Listing Rules; (e) a valuation report on the Properties; and (f) a notice of the SGM will be despatched to the Shareholders as soon as practicable.

Under the requirement of the Rule 14.82 of the Listing Rules, the Company shall not consist wholly or substantially of cash. Upon completion of the Major Transaction and taking no account of the Acquisition, the percentages of cash to both total assets and net assets of the Group will be more than 90% and the Company will not satisfy the requirement under the Rule 14.82. Subject to fulfillment of all conditions precedent of the Acquisition and Completion on or before 6 August 2007 and taking into account an initial deposit of HK\$1,000,000 already received by the Group under the Legend Disposal, the percentages of cash to both total assets and net assets of the Group will be approximately 68.9% and 72.6% respectively upon completion of the Major Transaction (but before completion of the Legend Disposal) and the Company will satisfy the requirement under the Rule 14.82.

Further announcement will be made by the Company upon Completion. The Company will also make announcement and will apply for suspension of trading in the Shares on the date of completion of the Major Transaction if the Company cannot satisfy the requirement under Rule 14.82 on that day as a result of Completion not taking place for whatever reason.

Since Completion is subject to the fulfillment of all conditions precedent of the Acquisition and the Acquisition may or may not complete, the Company may or may not satisfy the requirement under Rule 14.82 and Shareholders and investors are reminded to exercise caution when dealing in the Shares.

THE AGREEMENT

On 26 June 2007 after the market closed, the Purchaser, being a wholly owned subsidiary of the Company, entered into the Agreement with the Vendors and the Debt Vendor whereby (a) the Purchaser conditionally agreed to purchase and the Minkind Vendor conditionally agreed to sell the Minkind Shares; (b) the Purchaser conditionally agreed to purchase and the Remson Vendor conditionally agreed to sell the Remson Share; and (c) the Purchaser conditionally agreed to purchase and the Debt Vendor conditionally agreed to sell the Minkind Loan, the Remson Loan and the GW Loan. The principal terms of the Agreement are set out below:

Date:	26 June 2007
The Purchaser:	Gold Long Enterprises Limited, being wholly owned subsidiary of the Company
The Vendors:	Fine Pacific Limited, in respect of the Minkind Shares Top Cliff Ltd., in respect of the Remson Share
The Debt Vendor	Paul Y. Holdings Company Limited, in respect of the Minkind Loan, the Remson Loan and the GW Loan
The Minkind Shares:	Two shares of HKD1.00 each representing the entire issued share capital of Minkind
The Remson Share:	One share without par value representing the entire issued share capital of Remson

The Minkind Loan: All amounts, whether principal or interest, owing by Minkind to the Debt Vendor as at Completion. As at the date of the Agreement, the amount of the Minkind Loan was approximately HK\$632,138.

The Remson Loan: All amounts, whether principal or interest, owing by Remson to the Debt Vendor as at Completion. As at the date of the Agreement, the amount of the Remson Loan was approximately HK\$210,860.

The GW Loan: All amounts, whether principal or interest, owing by Grow Wealth to the Debt Vendor as at Completion. As at the date of the Agreement, the amount of the GW Loan was approximately HK\$27,779,271

Consideration: The Minkind Consideration (subject to adjustment) is approximately HK\$7,788,754, of which HK\$7,156,616 will be for the Minkind Shares and HK\$632,138 will be for the Minkind Loan.

The Remson Consideration (subject to adjustment) is approximately HK\$21,183,406, of which HK\$10 will be for the Remson Shares, HK\$159,582 will be for the Remson Loan and HK\$21,023,814 will be for the GW Loan.

Pursuant to the terms of the Agreement,

- (a) the Minkind Consideration will be subject to a post completion adjustment, by comparing the Minkind Consideration with the aggregate of (a) HK\$7,800,000 (being the agreed value of the Minkind Properties) and (b) the current asset value less the total liabilities of Minkind (excluding the Minkind Loan and the deferred taxation liabilities) as at Completion as shown in the unaudited completion accounts (or if requested by any party to the Agreement, the audited completion accounts) of Minkind, provided that no such adjustment shall be made if the difference is within a buffer of HK\$10,000; and
- (b) the Remson Consideration will be subject to a post completion adjustment by comparing the Remson Consideration with the aggregate of (a) HK\$21,250,000 (being the agreed value of the Remson Properties and the Remson Special Right) and (b) the

consolidated current asset value less the consolidated total liabilities of the Remson Group (excluding the Remson Loan, the GW Loan and the deferred taxation liabilities) as at Completion as shown in the unaudited completion accounts (or if requested by any party to the Agreement, the audited completion accounts) of the Remson Group, provided that no such adjustment shall be made if the difference is within a buffer of HK\$30,000, provided that the Minkind Consideration and the Remson Consideration shall not in any event exceed HK\$7,900,000 and HK\$21,750,000 respectively after such adjustment (if any).

- Terms of Payment:
- (a) Upon execution of the Agreement, a sum of HK\$778,900 shall be paid in cash by the Purchaser to the Minkind Vendor (for itself and as trustee for the Debt Vendor) as deposit and as part payment for the Minkind Consideration and a sum of HK\$2,118,300 shall be paid in cash by the Purchaser to the Remson Vendor (for itself and as trustee for the Debt Vendor) as deposit and as part payment for the Remson Consideration (collectively, the “**Deposits**”);
 - (b) the balance of the Minkind Consideration and the Remson Consideration shall be paid in cash by the Purchaser to the Minkind Vendor and the Remson Vendor respectively (for itself and as trustee for the Debt Vendor) at Completion.

Conditions Precedent: Completion is conditional upon all of the following conditions precedent being fulfilled on or before the Long Stop Date:–

- (a) the Minkind Vendor having proved to the Purchaser that Minkind has good title to the Minkind Properties free from all encumbrances;
- (b) the Remson Vendor having proved to the Purchaser that Grow Wealth has (i) good title to the Remson Properties free from all encumbrances; and (ii) the Remson Special Right;

- (c) all necessary approvals by the independent shareholders of the Company in respect of the transactions contemplated under this Agreement having been obtained in such manner as required under the Listing Rules;
- (d) formal written consent having been given from the Mortgagee to the proper and formal release and discharge of the Properties from the Mortgage and all the obligations and liabilities of Minkind and Grow Wealth thereunder upon Completion and all conditions to such consent (if any) having been complied with (or the Vendors having provided evidence to the Purchaser's reasonable satisfaction that such conditions will be complied with at Completion);
- (e) formal written consent having been given from the Mortgagee to the proper and formal release and discharge of the Rental Assignments and all the obligations and liabilities of Minkind and Grow Wealth thereunder upon Completion and all conditions to such consent (if any) having been complied with (or the Vendors having provided evidence to the Purchaser's reasonable satisfaction that such conditions will be complied with at Completion); and
- (f) all other necessary consents (if any) required to be obtained on the part of any party hereto having been granted by the relevant third parties.

If any of the conditions set out above shall not have been fulfilled by the Long Stop Date:–

- (i) the Agreement shall be null and void and of no effect save for any antecedent breach by any party; and
- (ii) the Deposits and all other monies (if any) paid by the Purchaser shall be refunded by the Vendors (without interest) to the Purchaser forthwith.

Completion Date: Completion shall take place on the second business day immediately following satisfaction of all the conditions precedent set out in the Agreement or such other date as the parties may agree in writing.

Subject to fulfillment of all the conditions precedent of the Acquisition, Completion is expected to take place on or before 6 August 2007.

Each of the Minkind Consideration and the Remson Consideration was arrived at after arm's length negotiations between the parties and was determined with reference to:–

- (a) the agreed values of the Minkind Properties and the Remson Properties (together with the Remson Special Right) (being HK\$7,800,000 and HK\$21,250,000 respectively), which are their respective indicative values as provided by an independent professional valuer jointly appointed by the Group and the Vendors, whose valuation report will be included in the circular to be despatched to the Shareholders. The indicative values of the Properties were arrived at by the valuer on the basis of their market values as at the date of the Agreement; and
- (b) the current asset (or consolidated asset) value and the total liabilities (or consolidated liabilities) of Minkind and the Remson Group (other than deferred taxation liabilities, the Minkind Loan, the Remson Loan and the GW Loan) as shown in the unaudited management accounts of Minkind and the Remson Group for the 4 months ended 30 April 2007.

It is the current intention of the Group to fund the Minkind Consideration and the Remson Consideration by mainly the sales proceeds obtained by the Group from the Disposals.

INFORMATION OF MINKIND AND THE REMSON GROUP

Minkind

Minkind is the registered and beneficial owner of the Minkind Properties, which are the principal assets of Minkind. The Minkind Properties were assigned to Minkind by a third party in 1993 at a consideration of HK\$500,000.

The Minkind Properties comprise 6 carparking spaces and carport basement at Nine Queen's Road Central, situate at Central, Hong Kong. The Minkind Properties are currently held by Minkind for investment and rental purposes, 50% of which are currently subject to monthly licences. The gross rental income from the Minkind Properties was approximately HK\$242,400 for the year ended 31 December 2006.

The financial highlights of Minkind are set out below:–

	For the 4 months ended 30 April 2007	For the year ended 31 December 2006	For the year ended 31 December 2005	For the year ended 31 December 2004
	<i>(HK\$'000)</i>	<i>(HK\$'000)</i>	<i>(HK\$'000)</i>	<i>(HK\$'000)</i>
Total assets value	7,853	7,291	6,086	5,576
Net assets	6,006	5,353	4,497	4,027
Profit before taxation	664	1,280	726	104
Profit after taxation	653	1,056	600	85

Note: The financial figures for each of the three financial years ended 31 December 2006 were based on the audited accounts of Minkind and the financial figures for the 4 months ended 30 April 2007 was based on the unaudited management accounts of Minkind which were prepared in accordance with accounting principles and practices generally accepted in Hong Kong.

The Remson Group

Remson is an investment holding company. Grow Wealth, the wholly-owned subsidiary of Remson, is the registered and beneficial owner of the Remson Properties, which are the principal assets of the Remson Group, and has the Remson Special Right in relation to the Adjoining Spaces. The Remson Properties, together with two shops, eight carparking spaces and offices on five floors at Bank of East Asia Harbour View Centre (formerly known as First Pacific Bank Centre) which had already been disposed of by the Remson Group, were assigned to Grow Wealth by a third party in 1991 at a deemed consideration of HK\$167,404,000.

The Remson Properties comprise 25 carparking spaces at Bank of East Asia Harbour View Centre, a commercial and office building situate at Wanchai, Hong Kong. The Remson Properties, together with the Adjoining Spaces, are currently held by the Remson Group for investment and rental purposes, 92% of which are currently subject to monthly licences. The gross rental income from the Remson Properties and the Adjoining Spaces was approximately HK\$975,654 for the year ended 31 December 2006.

The financial highlights of the Remson Group are set out below:–

	For the 4 months ended 30 April 2007	For the year ended 31 December 2006	For the year ended 31 December 2005	For the year ended 31 December 2004
	<i>(HK\$'000)</i>	<i>(HK\$'000)</i>	<i>(HK\$'000)</i>	<i>(HK\$'000)</i>
Total assets value	21,388	20,396	17,793	17,382
Net (liabilities)	(8,210)	(9,787)	(11,826)	(12,430)
Profit before taxation	1,577	2,578	733	175
Profit after taxation	1,577	2,039	604	144

Note: The financial figures for each of the three financial years ended 31 December 2006 were based on the audited accounts of the Remson Group and the financial figures for the 4 months ended 30 April 2007 was based on the unaudited management accounts of the Remson Group which were prepared in accordance with accounting principles and practices generally accepted in Hong Kong.

INFORMATION OF THE GROUP, THE MINKIND VENDOR, THE REMSON VENDOR AND THE DEBT VENDOR

The Group is principally engaged in property investment and property leasing in Hong Kong no matter before or after the Acquisition.

The Minkind Vendor and the Remson Vendor are investment holding companies for holding their interest in Minkind and Remson respectively. The Debt Vendor is an investment holding company and a loan financier for its group companies.

REASONS AND BENEFITS FOR THE ACQUISITION

As disclosed in the announcements of the Company dated 13 February and 28 March 2007, the Directors have been identifying suitable investment(s) and/or business(es) after the Major Transaction. The Acquisition allows the Group to have an investment property portfolio with high quality assets after the Disposals. The Group currently intends to continue to use the Properties together with the Adjoining Spaces for rental purpose. With a total monthly licence fee of approximately HK\$107,300, based on the existing licences, the current annual gross return of the Properties and the Adjoining Spaces is approximately 4.4%.

As at the date of this announcement, the Minkind Properties and the Remson Properties (together with the Adjoining Spaces) are currently the only carparking spaces that are owned by the Chinese Estates Group (or of which the Chinese Estates Group has the special right and privilege to use, occupy and enjoy under the relevant deed of mutual covenant) at Nine Queen's Road Central and Bank of East Asia Harbour View Centre. At present, the Chinese Estates Group also holds carparking spaces in certain other buildings at various location in Hong Kong, including Wanchai. However, as the other carparking spaces owned by the Chinese Estates Group in other buildings in Wanchai are mainly reserved for tenants of the respective buildings and the Chinese Estates Group does not own any carparking spaces in Central, the Company does not consider there is direct competition from the Chinese Estates Group in relation to the Properties and the Adjoining Spaces after Completion. Only the Properties (together with the Adjoining Spaces) are made subjects of acquisition by the Group because most of the other carparking spaces at commercial buildings with a stable rental income which are owned by the Chinese Estates Group form part and parcel of the properties held by it in those particular buildings and the Chinese Estates Group has no present intention to dispose of such carparking spaces on a standalone basis.

The Directors (excluding the independent non-executive Directors whose views will be given after taking into account the advice from the independent financial adviser) are of the view that the terms of the Agreement are on normal commercial terms and are fair and reasonable to the Company and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

The Vendors are indirect wholly-owned subsidiaries of the Debt Vendor, which are in turn wholly-owned by Chinese Estates. As at the date of this announcement, the Debt Vendor is a substantial Shareholder and Chinese Estates is a controlling Shareholder by virtue of its indirect interest in 34.99% of the issued share capital of the Company through its subsidiaries. Under the Listing Rules, Chinese Estates, the Debt Vendor and their respective associates (including without limitation to the Vendors) are connected persons of the Company, and hence, the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the aggregate consideration payable by the Purchaser for the Acquisition represents more than 25% but less than 100% under the applicable percentage ratios under Chapter 14 of the Listing Rules, the Acquisition also constitutes a major transaction of the Company. The Acquisition will therefore be subject to the reporting, announcement and Independent Shareholders' approval requirement under the Listing Rules.

The SGM will be convened for the Independent Shareholders to approve the Agreement and the transactions contemplated thereunder by poll. Chinese Estates, the Debt Vendor and their respective associates will abstain from voting on the resolution to approve the Acquisition.

An independent financial adviser will be appointed to advise the independent board committee of the Company and the Independent Shareholders regarding the Agreement and the transactions contemplated thereunder. An independent board committee of the Company will also be appointed to advise the Independent Shareholders on whether or not the Agreement and the transactions contemplated thereunder are in the interest of the Company and are fair and reasonable so far as the Independent Shareholders are concerned.

A circular containing, inter alia, (a) further particulars relating to the Acquisition, (b) the letter of advice from the independent financial adviser to the independent board committee and Independent Shareholders; (c) the recommendation from the independent board committee; (d) certain financial information as required under the Listing Rules; (e) valuation report on the Properties; and (f) a notice of the SGM will be dispatched to the Shareholders as soon as practicable will be despatched to the Shareholders as soon as practicable.

Under the requirement of Rule 14.82 of the Listing Rules, the Company shall not consist wholly or substantially of cash. As at the date of this announcement, the percentages of cash to total assets and net assets of the Group are approximately 72.7% and 79.4% respectively. Upon completion of the Major Transaction and taking no account of the Acquisition, the percentages of cash to both total assets and net assets of the Group will be more than 90% and the Company would not satisfy the requirement of Rule 14.82. Subject to fulfillment of all conditions precedent of the Acquisition and Completion on or before 6 August 2007 and taking into account an initial deposit of HK\$1,000,000 already received by the Group under the Legend Disposal, the percentages of cash to both total assets and net assets of the Group will be approximately 68.9% and 72.6% respectively upon completion of the Major Transaction (but before completion of the Legend Disposal) and the Company will satisfy the requirement under Rule 14.82.

Further announcement will be made by the Company upon Completion. The Company will also make announcement and will apply for suspension of trading in the Shares on the date of completion of the Major Transaction if the Company cannot satisfy the requirement under Rule 14.82 on that day as a result of Completion not taking place for whatever reason.

Since Completion is subject to the satisfaction of all conditions precedent of the Acquisition and the Acquisition may or may not complete, the Company may or may not satisfy the requirement under Rule 14.82 and Shareholders and investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the meanings set opposite to them below:

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| “Acquisition” | the acquisition of the Minkind Shares, the Remson Share, the Minkind Loan, the Remson Loan and the GW Loan by the Purchaser pursuant to the terms of the Agreement; |
| “Adjoining Spaces” | 5 adjoining spaces at the 2nd and 4th Floors of the Bank of East Asia Harbour View Centre, which are currently used as carparking spaces; |

“Agreement”	the conditional sale and purchase agreement between the Purchaser, the Minkind Vendor, the Remson Vendor and the Debt Vendor in respect of the Acquisition dated 26 June 2007;
“associate”	the meaning ascribed to it in the Listing Rules;
“Board” or “Director(s)”	the board of directors of the Company;
“Chinese Estates”	Chinese Estates Holdings Limited, a company incorporated in Bermuda and the ultimate holding company of the Vendors, the shares of which are listed on the Stock Exchange;
“Chinese Estates Group”	Chinese Estates and its subsidiaries;
“Company”	G-Prop (Holdings) Limited, a company incorporated in Bermuda, the shares of which are listed on the Stock Exchange;
“Completion”	completion of the Acquisition in accordance with the terms of the Agreement;
“connected person”	the meaning ascribed to it in the Listing Rules;
“Debt Vendor”	Paul Y. Holdings Company Limited, a company incorporated in Cayman Islands, is a wholly-owned subsidiary of Chinese Estates;
“Disposals”	the various property disposals announced by the Company on 12 December 2006 and 8 January, 13 February and 28 March 2007 respectively;
“Group”	the Company and its subsidiaries;
“Grow Wealth”	Grow Wealth Company Ltd, a company incorporated in Liberia and carrying on business in Hong Kong under the name of “Grow Wealth Property Investment Limited” and a wholly-owned subsidiary of Remson;

“GW Loan”	all amounts, whether principal or interest, owing by Grow Wealth to the Debt Vendor as at Completion;
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Shareholders”	Shareholders other than Chinese Estates, the Debt Vendor and any of their respective associates;
“Legend Disposal”	the disposal by Legend Power Ltd., an indirect wholly owned subsidiary of the Company, of the entire issued share capital of Legend GP (N.A.) Limited and certain patent or patent applications for the method and device for automatically switching three-phase voltage for power saving transformer pursuant to the conditional sale and purchase agreement dated 22 June 2007 as announced by the Company on 22 June 2007;
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Long Stop Date”	the date falling 6 months after the date of the Agreement or such other date as the Vendors, the Debt Vendor and the Purchaser may agree in writing;
“Major Transaction”	the disposal of the property as disclosed in the announcement of the Company dated 13 February 2007;
“Minkind”	Minkind Development Limited, a company incorporated in Hong Kong and is wholly-owned by the Minkind Vendor prior to Completion;
“Minkind Consideration”	the aggregate consideration for the transfer of the Minkind Shares and the assignment of the Minkind Loan under the Agreement;

“Minkind Loan”	all amounts, whether principal or interest, owing by Minkind to the Debt Vendor as at Completion;
“Minkind Properties”	the six (6) carparking spaces and carport basement at Nine Queen’s Road Central of which Minkind is the registered and beneficial owner;
“Minkind Shares”	two shares of HKD1.00 each representing the entire issued share capital of Minkind;
“Minkind Vendor”	Fine Pacific Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of Chinese Estates through the Debt Vendor;
“Mortgage”	a mortgage dated 10 September 2003 executed by, inter alia, Minkind and Grow Wealth in favour of the Mortgagee which has been registered in the Land Registry by Memorial No. UB9016212 in respect of, inter alia, the Properties;
“Mortgagee”	Chong Hing Bank Limited (formerly known as Liu Chong Hing Bank Limited);
“Properties”	the Minkind Properties and the Remson Properties collectively;
“Remson”	Remson Investment Limited, a company incorporated in Liberia and is wholly-owned by the Remson Vendor prior to Completion;
“Remson Consideration”	the aggregate consideration for the transfer of the Remson Share and the assignment of the Remson Loan and the GW Loan under the Agreement;
“Remson Group”	Remson and Grow Wealth, and “ Remson Group Company ” means any of them;

“Remson Loan”	all amounts, whether principal or interest, owing by Remson to the Debt Vendor as at Completion;
“Remson Properties”	the 25 carparking spaces at Bank of East Asia Harbour View Centre (formerly known as First Pacific Bank Centre), No.56 Gloucester Road, Hong Kong of which Grow Wealth is the registered and beneficial owner;
“Remson Shares”	one share without par value representing the entire issued share capital of Remson;
“Remson Special Right”	the special right and privilege of Growth Wealth to use, occupy and enjoy the Adjoining Spaces pursuant to the deed of mutual covenant and management agreement for the Bank of East Asia Harbour View Centre;
“Remson Vendor”	Top Cliff Ltd., a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of Chinese Estates through the Debt Vendor;
“Rental Assignments”	two deeds of assignment of rental both dated 10 September 2003 executed by Minkind and Grow Wealth respectively in favour of the Mortgagee, pursuant to which, inter alia, all monies payable by the lessees or tenants of the Minkind Properties to Minkind and those of the Remson Properties to Grow Wealth are assigned to the Mortgagee;
“Sale Companies”	Minkind, Remson and Grow Wealth, and “ Sale Company ” means any of them;
“SGM”	the special general meeting of the Company to be held to approve the Agreement and transactions contemplated thereunder;

“Shares”	the shares of the Company;
“Shareholder(s)”	Shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Vendors”	the Minkind Vendor and the Remson Vendor collectively;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	per cent.

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

Hong Kong, 26 June 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.