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G-PROP
(HOLDINGS) LIMITED

MASS RISE LIMITED

(Incorporated in the British Virgin Islands with limited liability)

G-PROP (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 286)

JOINT ANNOUNCEMENT

MANDATORY UNCONDITIONAL CASH OFFERS BY GET NICE INVESTMENT LIMITED ON BEHALF OF MASS RISE FOR

- (i) ALL THE ISSUED SHARES (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY MASS RISE AND PARTIES ACTING IN CONCERT WITH IT); AND**
(ii) THE CONVERTIBLE BONDS (OTHER THAN THE AK BOND)

DELAY IN DESPATCH OF COMPOSITE OFFER DOCUMENT

Application will be made to the Executive for an extension of the deadline for the despatch of the Composite Offer Document from 28 March 2008 to no later than 18 April 2008.

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 not already owned or agreed to be acquired by the Offeror and parties acting in concert with it; and (ii) the Convertible Bonds (other than the AK Bond). Unless the context requires otherwise, terms used herein shall have the same meanings as those defined in the Announcement.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Offer Document should be despatched within 21 days of the date of the Announcement, which is on or before 28 March 2008. As more time is required for the preparation and finalisation of the Composite Offer Document, including the letter from the independent financial adviser and the financial information of the Group, an application will be made to the Executive for his consent under Rule 8.2 of the Takeovers Code for an extension of time for the despatch of the Composite Offer Document to no later than 18 April 2008.

By order of the board of
Mass Rise Limited
Joseph Lau, Luen-hung
Director

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

Hong Kong, 27 March 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.

As at the date of this announcement, the directors of Mass Rise are Mr. Joseph Lau, Luen-hung and Mr. Lau, Ming-wai.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to Mass Rise) 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.

The directors of Mass Rise jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Group) 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.

Websites: www.g-prop.com.hk
www.chineseestates.com