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**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 and the sufficiency of working capital statement of the Group, the despatch of the Circular will be further postponed. It is currently expected that the Circular will be despatched to the Shareholders no later than 30 June 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. 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 and Rule 14A.49 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.

Application was made to the Stock Exchange on 21 April 2008 for a waiver from strict compliance with Rule 14.38 and Rule 14A.49 of the Listing Rules, pursuant to which the Stock Exchange granted an extension of time for the despatch of the Circular to 30 May 2008.

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The Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38 and Rule 14A.49 of the Listing Rules for an extension of time for the despatch date of the Circular to no later than 30 June 2008.

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

Hong Kong, 29 May 2008

*As at the date of this announcement, the Board comprised of 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.*

*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.*