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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in G-Prop (Holdings) Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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G-PROP (HOLDINGS) LIMITED

金匡企業有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 286)

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
RE-ELECTION OF RETIRING DIRECTORS
RE-APPOINTMENT OF AUDITORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at JW Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 15 May 2008 at 9:00 a.m. is set out on pages 14 to 17 of this circular. A form of proxy for use by the Shareholders at AGM is enclosed with the 2007 annual report of the Company for dispatch to the Shareholders together with this circular. Whether or not you intend to be present at the AGM in person, please complete and return the enclosed the form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as practicable and in any event not later than 48 hours before the time for holding the AGM. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM should you so wish.

24 April 2008

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Should there be any discrepancy between English and Chinese Versions, the English version shall prevail.

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

“AGM”	the annual general meeting of the Company to be held at JW Marriot Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 15 May 2008 at 9:00 a.m. or at any adjournment thereof, notice of which is set out on pages 14 to 17 of this circular
“acting in concert”	the meaning ascribed to it under the Takeovers Code
“AK”	Asian Kingdom Limited, a company ultimately and beneficially wholly owned by Mr. Lau
“Board”	the board of Directors
“Chinese Estates”	Chinese Estates Holdings Limited, a company incorporated in Bermuda with limited liability, and the shares of which are listed on the main board of the Stock Exchange
“CE Group”	CE and its subsidiaries, and for the avoidance of doubt, excluding the Group for the purpose of this circular
“Bye-laws”	the bye-laws of the Company
“Company”	G-Prop (Holdings) Limited, a company incorporated in Bermuda with limited liability, and the Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“KB”	Kingboard Chemical Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“KB Group”	KB and its subsidiaries
“Latest Practicable Date”	18 April 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Mr. Lau”	Mr. Joseph Lau, Luen-hung, the sole ultimate beneficial owner of Asian Kingdom Limited and is a director and the controlling shareholder of CE, which is in turn a controlling Shareholder
“New Issue Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue, and otherwise deal with new Shares and other securities with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued Share as at the date of passing of the relevant resolutions
“Relevant Period”	means the period from date of passing the relevant resolution(s) at the AGM until whichever is the earlier of (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by law or the Company’s Bye-laws to be held; or (c) the date upon which the authority set out in the relevant resolution is revoked or varied by way of ordinary resolution of the Company in general meeting
“Repurchase Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued Shares as at the date of passing the relevant resolutions
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Repurchases
“%”	per cent

LETTER FROM THE BOARD



G-PROP
(HOLDINGS) LIMITED

G-PROP (HOLDINGS) LIMITED

金匡企業有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 286)

Executive Directors:

Kong, Chi-ming (*Deputy Chairman*)
Leung, Wing-pong (*Chief Executive Officer*)
Chan, Wing-kwan (*Executive Director*)
Chang, Wing-yiu (*Executive Director*)

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Independent Non-executive Directors:

Leung, Yun-fai
Lam, Yat-fai
David Chain, Chi-woo

Principal Office in Hong Kong:

26th Floor
MassMutual Tower
38 Gloucester Road
Wanchai
Hong Kong

24 April 2008

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
RE-APPOINTMENT OF AUDITORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you notice of the AGM and information regarding the following resolutions to be proposed at the AGM relating to:

- (a) grant of the New Issue Mandate to issue Shares;
- (b) grant of the Repurchase Mandate for repurchase by the Company of its own Shares;
- (c) grant of general extension mandate to extend the New Issue Mandate to include Shares repurchased under the Repurchase Mandate;

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- (d) re-election of Directors; and
- (e) re-appointment of auditors.

The Shareholders are referred to the notice of the AGM, set out on pages 14 to 17, for details of the above resolutions.

2. GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the AGM to grant a general mandate to the Directors to repurchase Shares, the aggregate nominal amount of the Shares which does not exceed 10% of the aggregate nominal amount of the issued Shares on the date of the passing of this resolution. With reference to this resolution, the Board wishes to state that it has no immediate plans to repurchase any Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, the issued and fully-paid Shares was 2,028,255,008 shares. Assuming that there is no change in the issued Shares between the period from the Latest Practicable Date and the date of passing this resolution, the maximum number of the Shares which may be repurchased pursuant to the Repurchase Mandate on the date of passing this resolution will be 202,825,500 shares, being 10% of the entire issued Shares.

An explanatory statement, as required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate, is set out in Appendix to this circular. This contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether or not to vote for or against the ordinary resolution to grant the Repurchase Mandate at the AGM.

Subject to the passing of the aforesaid ordinary resolutions of the Repurchase Mandate and the New Issue Mandate, an ordinary resolution will also be proposed to authorise the Directors to issue the Shares in an amount not exceeding the aggregate nominal amount of the Shares purchased pursuant to the Repurchase Mandate.

Details of the Repurchase Mandate is set out in Resolution 4 in the notice of the AGM on page 14 of this circular. The Repurchase Mandate will expire upon the Relevant Period.

3. GENERAL MANDATE TO ISSUE SECURITIES

An ordinary resolution will be proposed at the AGM to grant a general mandate to the Directors to issue Shares not exceeding 20% of the aggregate nominal amount of the issued Shares on the date of the passing of this resolution. With reference to this resolution, the Board wishes to state that it has no immediate plans to issue any new Shares pursuant to the New Issue Mandate.

As at the Latest Practicable Date, the issued and fully paid Shares was 2,028,255,008 shares. Assuming that there is no change in the issued and fully paid up Shares between the period from the Latest Practicable Date and the date passing this resolution, the maximum number of the Shares which may be issued pursuant the New Issue Mandate will be 405,651,001.

LETTER FROM THE BOARD

Details of the New Issue Mandate is set out in Resolution 5 in the notice of the AGM on page 15 of this circular. The New Issue Mandate will expire upon the Relevant Period.

4. GENERAL EXTENSION MANDATE

If the Repurchase Mandate and the New Issue Mandate to issue securities are granted, an ordinary resolution will be proposed at the AGM that the Directors be granted an extension of the New Issue Mandate, which provides that any Shares repurchased under the Repurchase Mandate will be added to the total number of the Shares which may be allotted and issued under the New Issue Mandate.

Details of this general extension mandate is set out in Resolution 6 in the notice of the AGM on page 16 of this circular.

5. RE-ELECTION OF THE DIRECTORS

Pursuant to Bye-laws 86(2) of the Bye-laws, Mr. Chan, Wing-Kwan and Mr. Chang, Wing-yiu, will retire and, being eligible, offer themselves for re-election as Directors at the AGM. Under requirement of 87(1) & 87(2) of the Bye-laws of the Company, Mr. Kong, Chi-ming and Mr. David Chain, Chi-woo will retire from office by rotation for re-election as Directors at the AGM. The particulars of the Directors proposed to be re-elected at the AGM are set out as follows:

(a) Mr. CHAN, Wing-kwan

Mr. CHAN, Wing-kwan, aged 61, has been the executive Director nominated by the KB Group since October 2007. He is responsible for overseeing the coal mine and methanol project in Inner Mongolia Yize Mining Investment Co. Ltd.. Mr. Chan had a degree of Doctor of Business Science from Pacific Western University L.A. and had over 22 years' experience in the sales and distribution of electronic components, industrial chemicals and printed circuit boards. He is also the managing director and shareholder of KB and managing director of Kingboard Copper Foil Holdings Limited and a non-executive director of Elec & Eltek International Company Limited, both of which are subsidiaries of KB and listed on The Singapore Exchange.

Save as foresaid, Mr. Chan is not connected with any directors, senior management or substantial and controlling shareholders of the Company. As at the Latest Practicable Date, he does not have any interests in the Shares within the meaning of Part XV of the SFO. Mr. Chan did not hold any directorship in other listed companies in the last three years preceding the Latest Practicable Date.

There is no service contract entered between the Company and Mr. Chan. He is not appointed for any specified length or proposed length of service with the Company but is subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. Mr. Chan is not entitled to any emoluments for holding office as the Director for the year ended 31 December 2007. After obtaining authorisation from the Shareholders at the AGM, the Board may fix Mr. Chan's emoluments for the period

LETTER FROM THE BOARD

from the conclusion of the AGM to the conclusion of the next annual general meeting, which will be determined with reference to the prevailing market level of remuneration for similar position.

Save as disclosed above, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matters that need to be brought to the attention of the Shareholders.

(b) Mr. CHANG, Wing-yiu

Mr. CHANG, Wing-yiu, aged 41, has been the executive Director nominated by the KB Group since October 2007. He also appointed as the executive director and chief executive officer of Inner Mongolia Yize Mining Investment Co. Ltd. in November of the same year, being an indirect wholly-owned subsidiary of the Company. Mr. Chang is responsible for supervising the day-to-day operations of the coal mine and methanol project. He has over 16 years' experience in laminates production. Mr. Chang graduated from the Hong Kong Polytechnic University with a higher diploma in marine electronics. He also is an executive director and shareholder of KB and a non-executive director of Elec & Eltek International Company Limited, being a subsidiary of KB and listed on The Singapore Exchange.

Save as foresaid, Mr. Chang is not connected with any directors, senior management or substantial and controlling shareholders of the Company. As at the Latest Practicable Date, he does not have any interests in the Shares within the meaning of Part XV of the SFO. Mr. Chang did not hold any directorship in other listed companies in the last three years preceding the Latest Practicable Date.

There is no service contract entered between the Company and Mr. Chang. He is not appointed for any specified length or proposed length of service with the Company but is subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. Mr. Chang is not entitled to any emoluments for holding office as the Director for the year ended 31 December 2007. After obtaining authorisation from the Shareholders at the AGM, the Board may fix Mr. Chang's emoluments for the period from the conclusion of the AGM to the conclusion of the next annual general meeting, which will be determined with reference to the prevailing market level of remuneration for similar position.

Save as disclosed above, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matters that need to be brought to the attention of the Shareholders.

LETTER FROM THE BOARD

(c) Mr. KONG, Chi-ming

Mr. KONG, Chi-ming, aged 44, has been an executive Director since July 2005 and was appointed Deputy Chairman of the Company in November of the same year. He holds a Bachelor Degree and a Master Degree in Business Administration. Mr. Kong has over 17 years of experience in the management and development of property projects in China.

Mr. Kong is also a director of certain subsidiaries of the Company and an employee of a subsidiary of Chinese Estate. Save as foresaid, he is not connected with any directors, senior management or substantial and controlling shareholders of the Company. As at the Latest Practicable Date, he does not have any interests in the Shares within the meaning of Part XV of the SFO. Mr. Kong did not hold any directorship in other listed companies in the last three years preceding the Latest Practicable Date.

There is no service contract entered between the Company and Mr. Kong. He is not appointed for any specified length or proposed length of service with the Company but is subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. Mr. Kong is not entitled to any emoluments for holding office as Deputy Chairman and Director except his entitlement of annual remuneration of HK\$10,000 for the year ended 31 December 2007. After obtaining authorisation from the Shareholders at the AGM, the Board may fix Mr. Kong's emoluments for the period from the conclusion of the AGM to the conclusion of the next annual general meeting, which will be determined with reference to the prevailing market level of remuneration for similar position.

Save as disclosed above, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matters that need to be brought to the attention of the Shareholders.

(d) Dr. David CHAIN, Chi-woo

Dr. David CHAIN, Chi-woo, aged 59, has been an independent non-executive Director since September 2004. He is also the member of Audit Committee and Remuneration Committee. Dr. Chain is a registered medical practitioner and started private practice since 1978. He is a graduate of The University of Hong Kong. For the period from 1986 to 1992, Dr. Chain was appointed as a Vice Chairman of Causeway Bay District Scout Council. For the period from 2000 to 2001, he was a member of Kowloon West District Advisory Committee of The Hongkong Bank Foundation District Community Programme.

LETTER FROM THE BOARD

Save as disclosed above, Dr. Chain is not connected with any directors, senior management or substantial and controlling shareholders of the Company. As at the Latest Practicable Date, he does not have any interests in the Shares within the meaning of Part XV of the SFO. Dr. Chain did not hold any directorship in other listed companies in the last three years preceding the Latest Practicable Date.

There is no service contract entered between the Company and Dr. Chain. He is not appointed for any specified length or proposed length of service with the Company but is subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. Dr. Chain is not entitled to any emoluments for holding office as Independent non-executive Director except his entitlement of annual remuneration of HK\$70,000 for the year ended 31 December 2007. After obtaining authorisation from the Shareholders at the AGM, the Board may fix Dr Chain's emoluments for the period from the conclusion of the AGM to the conclusion of the next annual general meeting, which will be determined with reference to the prevailing market level of remuneration for similar position.

Save as disclosed above, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matters that need to be brought to the attention of the Shareholders.

6. RE-APPOINTMENT OF AUDITORS

On 15 May 2007, Messrs. HLB Hodgson Impey Cheng ("HLB") were re-appointed as the auditors of the Company.

It is proposed that HLB shall be re-appointed as the Company's auditors for financial year ending 31 December 2008 at a fee to be agreed with the Board.

7. ANNUAL GENERAL MEETING

The notice of the AGM is set out on pages 14 to 17 of this circular. At the AGM, ordinary resolutions will be proposed to approve a number of matters, including, inter alia:–

- (a) grant of the New Issue Mandate to issue Shares;
- (b) grant of the Repurchase Mandate for repurchase by the Company of its own Shares;
- (c) grant of general extension mandate to extend the New Issue Mandate to include Shares repurchased under the Repurchase Mandate;
- (d) re-election of Directors; and
- (e) re-appointment of auditors.

LETTER FROM THE BOARD

A form of proxy for use at the AGM is enclosed herewith. Whether or not you intend to be present at the AGM in person, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as practicable and in any event not later than 48 hours before the time for holding the AGM. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM should you so wish.

Pursuant to Bye-law 66 of the Bye-laws of the Company, every resolution submitted to a general meeting shall be determined on a show of hands unless voting by way of poll is required by the Listing Rules in the first instance by the Shareholders present in person, but a poll may be demanded (before or upon the declaration of the result of the show of hands) by:

- (a) the chairman of the AGM; or
- (b) at least three Shareholders present in person or by proxy for the time being entitled to vote at the AGM; or
- (c) a Shareholder or Shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the AGM; or
- (d) a Shareholder or Shareholders present in person or by proxy and holding the Shares in conferring a right to vote at the AGM, being the Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right; or
- (e) if required by the Listing Rules, by any Directors or Directors who, individually or collectively, hold proxies in respect of the Shares representing 5% or more of the total voting rights at the AGM.

8. RECOMMENDATION

The Board is pleased to recommend Mr. Chan, Wing-Kwan, Mr. Chang, Wing-yiu, Mr. Kong, Chi-ming and Dr. David Chain, Chi-woo to stand for re-election by the Shareholders as the Directors. The Board also believes that the Repurchase Mandate, the New Issue Mandate, the extension of the New Issue Mandate and re-appointment HLB as the Company's auditors are in the best interests of the Company as well as the Shareholders. Accordingly, the Board recommends all Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

9. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other matters the omission of which would make any statement in this circular misleading.

As at the date hereof, the Board comprises Mr. Kong, Chi-ming, Mr. Leung, Wing-pong, 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.

Yours faithfully,
On behalf of the Board
LAM, Kwong-Wai
Company Secretary

This is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued Shares was 2,028,255,008 shares of HK\$0.01 each. Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 202,825,500 shares, being 10% of the entire issued Shares.

2. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Whilst it is not possible to anticipate in advance any specific circumstances in which the Directors might think it appropriate to repurchase the Shares, they believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per share and/or earnings per share. The Shareholders can be assured that the Directors would only make such purchases in circumstances where they consider them to be in the best interests of the Company.

3. FUNDING OF REPURCHASES

In making repurchasing, the Company may only apply funds legally available for such purpose in accordance with its Bye-laws and the laws of Bermuda. Should the Directors consider it desirable, they would be able to finance the repurchase out of funds from internal resources and/or from external borrowing.

The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the funds of the company that would otherwise be available for distribution by way of dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the company that would otherwise be available for distribution by way of dividend or distribution or out of the share premium account of the company.

In addition, under the laws of Bermuda, no purchase by a company of its own shares may be affected if, on the date on which the purchase is to be affected, there are reasonable grounds for believing that the company is, or after the purchase would be, unable to pay its liabilities as they become due. In accordance with the laws of Bermuda, the Shares so repurchased would be treated as cancelled but the aggregate amount of authorised Shares would not be reduced.

On the basis of the consolidated financial position of the Company as at 31 December 2007 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position of the Company

and the number of the issued Shares at that time, the Directors consider that there might be a material adverse impact on the working capital position or the gearing position of the Company in the event that purchases of all the Shares the subject of the Repurchase Mandate were to be carried out in full at any time during the Repurchase Mandate period. No purchase would be made in circumstances that would have a material adverse impact on the working capital position or the gearing position of the Company (as compared with the position disclosed in the latest published audited financial statements).

4. SHARES PRICES

The highest and lowest prices at which the Shares traded on the Stock Exchange during each of the previous twelve months before the printing of this circular are as follows:

	Price per Share	
	Highest HK\$	Lowest HK\$
2007		
April	2.7800	1.5000
May	2.4100	1.5900
June	2.1000	1.5800
July	2.4400	1.6600
August	2.9000	1.4800
September	2.2000	1.6500
October	1.8800	0.8400
November	1.7600	1.0400
December	1.1500	0.7600
2008		
January	0.9800	0.5000
February (Note)	N/A	N/A
March (Note)	N/A	N/A
April (up to Latest Practicable Date)	0.6500	0.3500

Note: Trading in the Shares was suspended from 29 January 2008 to 31 March 2008.

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the memorandum of association and the Bye-laws and the laws of Bermuda. The Directors have also undertaken not to repurchase any Shares if there is less than a minimum of 25% of the total issued Shares in the public hands.

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, their associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, nor have undertaken not to do so, in the event that the Repurchase Mandate is granted by the Shareholders.

6. TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting capital of the Company increases as a result of a share repurchase, such increase will be treated as an acquisition for the purposes of the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a general offer for the Shares under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Company, Mr. Lau, AK and CE Group held approximately 74.55% in aggregate of the issued Shares. In the event that the Repurchase Mandate is exercised in full, the shareholding in the Company held by them would be increased to approximately 83.83% of the issued Shares. On the basis of the current shareholding of Mr. Lau, AK and CE Group in the Company, an exercise of the Repurchase Mandate in full will not result in any of them becoming obliged to make a mandatory offer under Rule 26 of the Take Code.

Assuming that there is no further issue of the Shares between the Latest Practicable Date and the date of repurchase, the exercise of Repurchase Mandate whether in whole or in part will result in less than 25% of the issued Share being held by the public as required by Rule 8.08 of the Listing Rules. The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of the Shares in the hands of public falling below the prescribed minimum percentage of 25%.

7. SHARE REPURCHASES MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



G·PROP
(HOLDINGS) LIMITED

G-PROP (HOLDINGS) LIMITED

金匡企業有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 286)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of G-Prop (Holdings) Limited (the “Company”) will be held at JW Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 15 May 2008 at 9:00 a.m. for the following purposes:

As Ordinary Business

1. To receive and consider the consolidated Financial Statements, Directors’ Report and Auditors’ Report for the year ended 31 December 2007.
2. To re-elect retiring directors of the Company and to authorise the directors of the Company to fix the remuneration of the directors of the Company.
3. To re-appoint auditors of the Company and to authorise the directors of the Company to fix the remuneration of the auditors of the Company.

As Special Business

4. To consider and, if thought fit, pass the following resolution (with or without modification) as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to purchase shares of HK\$0.01 each in the capital of the Company subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company on behalf of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by the directors of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of the shares which are authorised to be purchased by the directors of the Company pursuant to the approval in paragraph (a) shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution, and the said authority shall be limited accordingly; and
 - (d) for the purposes of this resolution:
 - “Relevant Period” means the period from passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Company’s Bye-laws to be held; or
 - (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.”
5. To consider and, if thought fit, pass the following resolution (with or without modification) as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval granted in paragraph (a), otherwise than pursuant to (i) a Rights Issue, or (ii) the share option scheme of the Company approved by The Stock Exchange of Hong Kong Limited, or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the

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Company, shall not exceed 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” shall have the same meaning as those ascribed to it under resolution no. 4 as set out in the notice convening this meeting of which this resolution forms part; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

6. To consider and, if thought fit, pass the following resolution (with or without modification) as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of the resolution nos. 4 and 5 as set out in the notice convening this meeting, the general mandate granted to the directors of the Company pursuant to the resolution no. 5 as set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of share capital of the Company purchased by the Company under the authority granted pursuant to the resolution no. 4 as set out in the notice convening this meeting, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution of the Company.”

7. To transact any other business.

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

Hong Kong, 24 April 2008

Notes:

1. The register of members will be closed from 9 May 2008 to 15 May 2008, both days inclusive. For the purpose of ascertaining the members' entitlement to the attendance of the Meeting, all share transfers accompanied by the relevant share certificates must be lodged with the Company's registrar and transfer office, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 8 May 2008.
2. Any member entitled to attend and vote at the Meeting is entitled to appoint one or more separate proxies to attend and vote instead of him. A proxy need not be a member of the Company.

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3. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) must be deposited at the Company's branch share registrar, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the AGM (or at any adjournment thereof).
4. A circular containing the information with respect to certain resolutions and this notice will be sent to the Shareholders together with the 2007 annual report of the Company.
5. As at the date thereof, the Board comprises 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.