

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



G·PROP
(HOLDINGS) LIMITED

G-PROP (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 286)

Voluntary Announcement Redemption in Full of the Zero Coupon Convertible Bonds Due 2010

G-Prop (Holdings) Limited (the “Company”) is pleased to announce that the Company, upon request by Mass Rise Limited ^(Note 1) and Asian Kingdom Limited ^(Note 2), being substantial shareholders of the Company and the bondholders, has redeemed in full the zero coupon convertible bonds due 2010 issued by the Company with principal amount of HK\$180,000,000 (the “Bonds”) in accordance with the terms and conditions of the Bonds by cash as at the date of this announcement. The issue of the Bonds was originally for raising initial fund for the methanol project which the Company had ceased to take part in with effect from 25 July 2008 as disclosed in the circular and announcement of the Company dated 30 June 2008 and 25 July 2008 respectively. The Bonds so redeemed has been cancelled simultaneously.

Subsequent to the said redemption, the Company has no outstanding Bonds, and therefore will not make any monthly announcement regarding the status of the Bonds as required by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Notes:

- 1. Mass Rise Limited is an indirect wholly-owned subsidiary of Chinese Estates Holdings Limited (“Chinese Estates”) which holds approximately 50.21% shareholding of the Company.*
- 2. Asian Kingdom Limited is wholly-owned by Mr. Joseph Lau, Luen-hung, a director and controlling shareholder of Chinese Estates, which in turn is the controlling shareholder of the Company. “Controlling shareholder” has the meaning ascribed to it under the Rules Governing the Listing of Securities on the Stock Exchange.*

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

Hong Kong, 31 October 2008

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.

Website: <http://www.g-prop.com.hk>