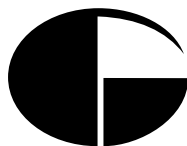


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G-PROP
(HOLDINGS) LIMITED

G-PROP (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 286)

VOLUNTARY ANNOUNCEMENT

The Company has been informed by the Vendor that on 4th June, 2007, the Vendor engaged Get Nice for the placing of 120,000,000 existing Shares on a fully underwritten basis at a placing price of HK\$1.50 per Share to institutional, corporate or individual investors who are independent of and not acting in concert with (for the purpose of the Hong Kong Code on Takeovers and Mergers) (i) the Vendor; (ii) the Company or any of its subsidiaries; or (iii) any director, chief executive or substantial shareholder of the Company or any of its subsidiaries or any of their respective associates.

G-Prop (Holdings) Limited (the “**Company**”) has been informed by Million Point Limited (the “**Vendor**”) that the Vendor engaged Get Nice Investment Limited (“**Get Nice**”) for the placing of 120,000,000 existing shares of par value HK\$0.01 each (“**Shares**”) in the capital of the Company on a fully underwritten basis at a placing price of HK\$1.50 per Share to institutional, corporate or individual investors who are independent of and not acting in concert with (for the purpose of the Hong Kong Code on Takeovers and Mergers) (i) the Vendor; (ii) the Company or any of its subsidiaries; or (iii) any director, chief executive or substantial shareholder of the Company or any of its subsidiaries or any of their respective associates (the “**Placing**”). Completion of the Placing is expected to take place on 7th June 2007.

The placing price of HK\$1.50 per Share represents a discount of approximately 8.54% to the closing price of HK\$1.64 per Share as quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 4th June, 2007, being the date of this announcement; and a discount of approximately 22.12% to the average closing price of HK\$1.926 per Share for the last 10 trading days of the Shares (including the date of this announcement). The 120,000,000 Shares placed by the Vendor represent approximately 15.11% of the existing issued share capital of the Company.

The Vendor is an indirect wholly owned subsidiary of Chinese Estates Holdings Limited, a company whose shares are listed on The Stock Exchange of Hong Kong Limited (“**Chinese Estates**”). Immediately upon completion of the Placing, the deemed interests of Chinese Estates and its associates (as defined in the Listing Rules) in the Shares will be reduced from 397,858,761 Shares, representing approximately 50.10% of the existing issued share capital of the Company, to 277,858,761 Shares, representing approximately 34.99% of the existing issued share capital of the Company. While the Company will cease to be a subsidiary of Chinese Estates, Chinese Estates will continue to be a controlling shareholder of the Company upon completion of the Placing.

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

Hong Kong, 4th June, 2007

As at the date of this announcement, the board of directors of the Company 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.

Please also refer to the published version of this announcement in The Standard.