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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

CLOSE OF THE MANDATORY UNCONDITIONAL CASH OFFERS BY GET NICE SECURITIES 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)

The Offers closed on Tuesday, 6 May 2008.

As at 4:00 p.m. on 6 May 2008, being the latest time and date for acceptance of the Offers, the Offeror received valid acceptances in respect of (i) a total of 3,504 Shares under the Share Offer, representing less than 0.01% of the issued share capital of the Company and of the voting rights which may be exercised at the general meetings of the Company; and (ii) the Convertible Bonds (other than the AK Bond) which may be convertible into 666,666,666 Shares at the initial conversion price of HK\$0.162 per Share, representing 100% of the Convertible Bonds subject to the CB Offer.

The Offers were not revised or extended.

Reference is made to the composite offer and response document jointly issued by the Company and Mass Rise dated 15 April 2008 (the “**Composite Offer Document**”). Unless the context requires otherwise, terms used herein shall have the same meaning as those defined in the Composite Offer Document.

CLOSE OF THE OFFERS AND ACCEPTANCE LEVEL

The Offers closed on 6 May 2008.

As at 4:00 p.m. on 6 May 2008, being the latest time and date for acceptance of the Offers, the Offeror received valid acceptances in respect of (i) a total of 3,504 Shares under the Share Offer, representing less than 0.01% of the issued share capital of the Company and of the voting rights which may be exercised at the general meetings of the Company; and (ii) the Convertible Bonds (other than the AK Bond) which may be convertible into 666,666,666 Shares at the initial conversion price of HK\$0.162 per Share, representing 100% of the Convertible Bonds subject to the CB Offer.

The Offers were not revised or extended.

Remittances in respect of the amounts due to the accepting Independent Shareholders and the Bondholder whose acceptance of the Offers is valid and in case of the Share Offer, less the relevant sellers' ad valorem stamp duty payable by them in respect of the Shares tendered by them under the Share Offer for acceptance, have been or will be despatched to them by ordinary post at their own risk as soon as possible but in any event within 10 days of the date of receipt of the requisite documents by the Registrar (in case of the Share Offer) or the company secretary of the Company (in case of the CB Offer).

SHAREHOLDINGS

Immediately prior to the commencement of the Offers on 15 April 2008, the Offeror and parties acting in concert with it held an aggregate of (i) 1,512,055,969 Shares, representing approximately 74.55% of the issued share capital of the Company and of the voting rights which may be exercised at the general meetings of the Company and (ii) the Convertible Bonds in the principal amount of HK\$72,000,000 which may be convertible into 444,444,444 Shares at the initial conversion price of HK\$0.162 per Share.

Taking into account (i) 3,504 Shares validly accepted under the Share Offer (subject to completion of transfers of such Shares) and (ii) the Convertible Bonds in the principal amount of HK\$108,000,000 validly accepted under the CB Offer (the transfer of which has been completed), as at the date of this announcement, the Offeror and parties acting in concert with it held (a) 1,512,059,473 Shares in aggregate, representing approximately 74.55% of the issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company (based on 2,028,255,008 Shares in issue as at the date of this announcement) and (b) the Convertible Bonds in principal amount of HK\$180,000,000 which may be convertible into 1,111,111,110 Shares at the initial conversion price of HK\$0.162 per Share.

During the Offer Period and up to and including the date of this announcement, save for (i) the 3,504 Shares acquired under the acceptance of the Share Offer and (ii) the Convertible Bonds in the principal amount of HK\$108,000,000 acquired under the acceptance of the CB Offer, the Offeror and parties acting in concert with it had not dealt for value in or acquired or agreed to acquire any Shares or voting rights of the Company.

PUBLIC FLOAT

There were 516,195,535 Shares in the hands of the public, representing approximately 25.45% of the issued share capital of the Company (based on 2,028,255,008 Shares in issue as at the date of this announcement). Accordingly, the Company complies with the minimum public float requirement under Rule 8.08 of the Listing Rules.

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, 6 May 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