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G-PROP (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code : 286)

ANNOUNCEMENT

**RESIGNATION OF NON-EXECUTIVE DIRECTOR AND
INDEPENDENT NON-EXECUTIVE DIRECTORS**

AND

**CHANGE OF CHAIRMEN AND MEMBERS OF AUDIT COMMITTEE,
REMUNERATION COMMITTEE AND NOMINATION COMMITTEE**

Resignation of non-executive director and independent non-executive directors

The board of directors (the “Board”) of G-Prop (Holdings) Limited (the “Company”) announces that Mr. Lam Kwong Wai (“Mr. Lam KW”) has tendered his resignation as non-executive director of the Company with effect from 8 March 2013 due to his other business commitments.

Mr. Lam Yat Fai (“Mr. Lam YF”) and Mr. Leung Yun Fai (“Mr. Leung YF”) have tendered their resignation as independent non-executive directors of the Company with effect from 8 March 2013 due to their other business commitments.

Mr. Lam KW, Mr. Lam YF and Mr. Leung YF have confirmed (i) they have no claim against the Company in respect of their resignation and there is no disagreement between them and the Board; and (ii) there are no matters that need to be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company in relation to their resignation.

Change of chairmen and members of Audit Committee, Remuneration Committee and Nomination Committee

The Board announces that Mr. Lam YF has tendered his resignation as the chairman of audit committee (“Audit Committee”), the member of remuneration committee (“Remuneration Committee”) and nomination committee (“Nomination Committee”) of the Company and Mr. Leung YF has tendered his resignation as the chairman of Remuneration Committee, the member of Audit Committee and Nomination Committee with effect from 8 March 2013.

The Board further announces that Mr. Yau Chi Ming (“Mr. Yau”), who is an independent non-executive director of the Company, the chairman of Nomination Committee, the member of Audit Committee and Remuneration Committee, will be re-designated as chairman of Audit Committee in place of Mr. Lam YF. Mr. Huang Liang, who is an independent non-executive director of the Company, a member of Audit Committee, Remuneration Committee and Nomination Committee, will be appointed as chairman of the Remuneration Committee in place of Mr. Leung YF. And Mr. Mai Yang Guang, who is an independent non-executive director of the Company, a member of Audit Committee, Remuneration Committee and Nomination Committee, will be appointed as chairman of the Nomination Committee in place of Mr. Yau. The above mentioned appointments will be effective from 8 March 2013.

The Board would like to express sincere gratitude and appreciation to Mr. Lam KW, Mr. Lam YF and Mr. Leung YF for their valuable contributions to the Company during their tenures.

By Order of the Board
G-Prop (Holdings) Limited
Wong Yuet Ying
Company Secretary

Hong Kong, 7 March 2013

As at the date of this announcement, the Board comprises Mr. Cheung Wai Kuen, and Mr. Cheng Hau Yan as executive Directors of the Company; Mr. Lam Kwong Wai and Mr. Lin Jiang as non-executive Directors of the Company; and Mr. Lam Yat Fai, Mr. Leung Yun Fai, Mr. Huang Liang, Mr. Mai Yang Guang and Mr. Yau Chi Ming as independent non-executive Directors of the Company.

The website of the Company is at www.g-prop.com.hk