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G-PROP
(HOLDINGS) LIMITED

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(Incorporated in Bermuda with limited liability)

(Stock code : 286)

ANNOUNCEMENT
GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The board (the “Board”) of directors of G-Prop (Holdings) Limited (the “Company”, together with its subsidiaries, the “Group”) announces that on 18 December 2012 (the “Date of Grant”), the Board resolved to grant an aggregate of 168,000,000 share options (the “Share Options”) carrying the right to subscribe for the ordinary shares of HK\$0.01 each in the share capital of the Company (the “Shares”), representing approximately 6.92% of total of 2,428,255,008 Shares in issue as at the date of this announcement and the Date of Grant, under the share option scheme adopted by the Company on 11 October 2012 (the “Scheme”) to a director of the Company, three employees of the Group and three consultants of the Group, subject to the acceptance of the Share Options by the grantees. Details of the Share Options are as follows:

Date of Grant	: 18 December 2012
Exercise price	: HK\$ 0.315 Share
Closing price per Share on the Date of Grant	: HK\$ 0.315 Share
Consideration for the grant of Share Options	: HK\$1.00 to be paid by each grantee upon acceptance

The Share Options are valid for a period from 18 December 2012 to 10 October 2022 (both days inclusive) and can be exercisable in full or in part. The Share Options granted can be exercised since 18 December 2012 until they are exercised or lapsed. Each Share Option shall

entitle the holder of the Share Option to subscribe for one Share upon exercise of such Share Option at an subscription price of HK\$ 0.315 per Share, which represents the higher of (i) the closing price of HK\$ 0.315 per Share as stated in the daily quotation sheets issued by the Stock Exchange on 18 December 2012, being the Date of Grant; (ii) the average closing price of HK\$ 0.312 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) nominal value of the Share of HK\$0.01 each in the capital of the Company.

Among the Share Options granted above:

- (i) 24,000,000 Share Options were granted to Mr. Cheng Hau Yan ("Mr. Cheng") who is the executive director, deputy chairman and chief executive officer of the Company;
- (ii) 24,000,000 Share Options were granted to Ms. Ma Oi Lai, Cherry ("Ms. Ma") who is the vice president of the Group and the spouse of Mr. Cheng;
- (iii) 48,000,000 Share Options were granted to two senior employees of the Group; and
- (iv) 72,000,000 Share Options were granted to three individuals who are professional consultants of the Group. Given that such Share Options will form of the entire remuneration to such individuals as professional consultants of the Group, the exercise of such Share Options will be conditional upon such individuals having fulfilled the performance targets and other obligations as set out in the service contracts between the Group and such individuals or discretionary approved by the Board.

To the best knowledge and belief of the Board, save as disclosed above, none of the grantees of the Share Options are the directors, chief executives or substantial shareholder of the Company, nor associates (as defined under the Listing Rules) of any of them.

In accordance with Rule 17.04(1) of the Listing Rules, the grant of the Share Options to Mr. Cheng and Ms. Ma (being the spouse of Mr. Cheng) has been approved by all the independent non-executive directors of the Company.

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

Hong Kong, 18 December 2012

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 as a non-executive director of Company; and Dr. David Chain, Chi-woo, Mr. Lam, Yat-fai, and Mr. Leung, Yun-fai as independent non-executive directors of the Company.

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