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G-PROP (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code : 286)

**ANNOUNCEMENT
PROFIT ALERT**

This announcement is made by G-Prop (Holdings) Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) pursuant to the Rule 13.09(2)(a) of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571).

The board of directors of the Company (the “**Board**”) informs the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the information currently available and a preliminary view of the consolidated management accounts of the Group, the Group expects to record a substantial loss for the year ended 31 December 2012 as compared to a profit result for the year ended 31 December 2011. The Board considers that the expected substantial loss was mainly attributable to a non-cash item. Therefore, the Group’s daily normal operation and the cash flow are not affected by such loss. This non-cash item is the share-based payment expenses regarding to the share option granted by the Company on 18 December 2012. Details of the share option granted refer to the announcement of the Company dated 18 December 2012.

The Group is still in the process of finalising its consolidated accounts for the year ended 31 December 2012, which are still being audited by the external auditor of the Company and have not been reviewed and approved by the Company’s audit committee.

Shareholders and potential investors are advised to read carefully the audited consolidated results announcement of the Group for the year ended 31 December 2012, which will be published in due course.

The information contained in this announcement is only the preliminary assessment made by the Company and has not been audited by its auditors. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 28 February 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