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**G-PROP (HOLDINGS) LIMITED**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock code : 286)**

## **ANNOUNCEMENT**

### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF CHAIRMAN OF NOMINATION COMMITTEE**

The board of directors (the “Board”) of G-Prop (Holdings) Limited (the “Company”) announces that Dr. David Chain, Chi-woo (“Dr. Chain”) will tender his resignation as an independent non-executive director, the chairman of the nomination committee (the "Nomination Committee"), a member of the audit committee (the "Audit Committee") and the remuneration committee (the “Remuneration Committee”) of the Company with effect from 1 January 2013 due to his other business commitments.

Dr. Chain has confirmed (i) he has no claim against the Company in respect of his resignation and there is no disagreement between him 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 (the “Stock Exchange”) and the shareholders of the Company in relation to his resignation.

The Board further announces that Mr. Leung, Yun-fai, who is an independent non-executive director of the Company, the chairman of the Remuneration Committee and a member of Audit Committee and Nomination Committee, will be appointed as chairman of the Nomination Committee in place of Dr. Chain with effect from 1 January 2013.

The Board noted that following the resignation of Dr. Chain, the number of independent

non-executive directors of the Company and members of the Audit Committee will fall below the minimum number required under Rule 3.10(1) and Rule 3.21 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) respectively. The Company is identifying a suitable candidate to fill the vacancy with a view to fulfilling the minimum requirement under the said Listing Rules as soon as practicable within three months from 1 January 2013 pursuant to Rule 3.11 and Rule 3.23 of the Listing Rules.

The Board would like to express sincere gratitude and appreciation to Dr. Chain for his valuable contribution to the Company during his tenure.

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

Hong Kong, 31 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 the Company; and Mr. Lam, Yat-fai, Mr. Leung, Yun-fai and Dr. David Chain, Chi-woo as independent non-executive directors of the Company.*

*The website of the Company is at [www.g-prop.com.hk](http://www.g-prop.com.hk)*