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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in G-Prop (Holdings) Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or to the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or to the transferee.

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G-PROP (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 286)

PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME AND NOTICE OF SPECIAL GENERAL MEETING

A notice convening the special general meeting of G-Prop (Holdings) Limited to be held at 3:00 p.m. on Thursday, 11 October 2012 at Room 2709-10, 27th Floor, North Tower, Concordia Plaza, 1 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong is set out on pages 16 to 17 of this circular. Whether or not you are able to attend the meeting in person, you are required to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

24 September 2012

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Appendix – Summary of the Principal Terms of the New Share Option Scheme	7
Notice of Special General Meeting	16

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“Adoption Date”	the date on which the New Share Option Scheme becomes unconditional upon fulfilment of the conditions as set out in the paragraph headed “Conditions of the New Share Option Scheme” in the section headed “Letter from the Board”
“Auditors”	the auditors for the time being of the Company
“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for the business of dealing in securities
“Companies Ordinance”	the Companies Ordinance (Chapter 32) of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
“Company”	G-Prop (Holdings) Limited, an exempted company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange (stock code: 286)
“Directors”	the directors of the Company
“Eligible Participants”	the eligible participants of the New Share Option Scheme as more particularly set out in the Appendix to this circular
“Grantee”	any Eligible Participant who accepts an offer in accordance with the terms of the New Share Option Scheme or (where the context so permits) any person who is entitled to exercise the Option in accordance with the laws of succession applicable in respect of death of a Grantee
“Group”	the Company and its Subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Invested Entity”	any entity in which any member of the Group holds any equity interest
“Latest Practicable Date”	19 September 2012, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“New Share Option Scheme”	the new share option scheme which is proposed to be adopted by the Company at the SGM, the principal terms of which are set out in the Appendix to this circular
“Offer Date”	the date, which must be a Business Day, on which an offer for the grant of an Option is made to an Eligible Participant
“Option(s)”	share option(s) to be granted under the New Share Option Scheme
“SGM”	the special general meeting of the Company to be held at 3:00 p.m. on Thursday, 11 October 2012 at Room 2709-10, 27th Floor, North Tower, Concordia Plaza, 1 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	a company which is for the time being and from time to time a subsidiary (has the meaning as ascribed to it under the Companies Ordinance) of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



G-PROP (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 286)

Executive Directors:

Mr. Cheung, Wai-kuen

Mr. Cheng, Hau-yan

Non-executive Directors:

Mr. Lam, Kwong-wai

Independent Non-executive Directors:

Dr. David Chain, Chi-woo

Mr. Lam, Yat-fai

Mr. Leung, Yun-fai

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Principal place of business

in Hong Kong:

Room 2709-10, 27th Floor

North Tower

Concordia Plaza

1 Science Museum Road

Tsim Sha Tsui

Kowloon, Hong Kong

24 September 2012

To the Shareholders

Dear Sir or Madam,

PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME AND NOTICE OF SPECIAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information in relation to the proposed adoption of the New Share Option Scheme.

2. ADOPTION OF THE NEW SHARE OPTION SCHEME

The Board proposes to adopt the New Share Option Scheme, which will be valid for ten years from the date of its adoption.

LETTER FROM THE BOARD

The purpose of the New Share Option Scheme is to enable the Company to grant Options to the Eligible Participants, as incentives and/or rewards for their contribution to the Group. A summary of the principal terms of the New Share Option Scheme is set out in the Appendix to this circular.

The Board considers that the New Share Option Scheme will provide Eligible Participants with the opportunity to acquire Shares and to encourage Eligible Participants to work towards enhancing the value of the Company and the Shares for the benefit of the Company and its shareholders as a whole.

The provisions of the New Share Option Scheme will comply with the requirements of Chapter 17 of the Listing Rules.

The New Share Option Scheme does not specify any minimum period for which an Option must be held before it can be exercised, although the Directors may state in an offer any such minimum period. There is no performance target specified in the New Share Option Scheme, although the Directors may specify in an offer the performance targets, if any, that must be achieved before an Option can be exercised. The basis for determining the subscription price of an Option complies with the requirements of Rule 17.03(9) of the Listing Rules and is specified in the New Share Option Scheme. The Directors consider that the aforesaid terms of the New Share Option Scheme will serve to encourage Eligible Participants to participate in the New Share Option Scheme.

As at the Latest Practicable Date, there were 2,428,255,008 Shares in issue. Assuming that no further Share will be allotted, issued or repurchased prior to the SGM, the total number of Shares which can be issued pursuant to the New Share Option Scheme on the date of its adoption would be 242,825,500 Shares, representing 10% of the total number of Shares in issue as at the date of approval of the New Share Option Scheme.

As the New Share Option Scheme is yet to be approved by the Shareholders at the SGM, the Board has not determined the time frame and any details on the granting of the Options. The Board considers that it is premature and inappropriate to state the value of the Options as if they had been granted pursuant to the New Share Option Scheme at the Latest Practicable Date as a number of variables which are crucial for the calculation of the Option value have not been determined. Such variables include but not limited to the exercise price, exercise period, any lock-up period, any performance targets set and other relevant variables. The Board believes that any calculation of the value of the Options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would be misleading to the Shareholders. However, Shareholders should note that, in compliance with the Listing Rules, estimated valuations of Options granted during any financial period will be provided based on the Black-Scholes option pricing model, binomial model or a comparable generally accepted methodology as at the end of the relevant financial period of the Company.

The New Share Option Scheme will be subject to the administration of the Board. No trustee is or will be appointed to administer the New Share Option Scheme. None of the Directors is or will be a trustee of the New Share Option Scheme or have a direct or indirect interest in any such trustee, if any.

LETTER FROM THE BOARD

3. SPECIAL GENERAL MEETING

A notice convening the SGM to be held at 3:00 p.m. on Thursday, 11 October 2012 at Room 2709-10, 27th Floor, North Tower, Concordia Plaza, 1 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong for the purpose of considering and, if thought fit, passing the ordinary resolution set out therein is set out on pages 16 to 17 of this circular.

A form of proxy for use at the SGM is enclosed. Whether or not you are able to attend the SGM, please complete the accompanying form of proxy as instructed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible, and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. You can still attend and vote at the SGM even if you have completed and sent in the proxy form.

To the best knowledge and information of the Board as at the Latest Practicable Date, no Shareholder has a material interest in the adoption of the New Share Option Scheme. As such, no Shareholder is required to abstain from voting on the resolution in relation thereto.

4. LISTING RULES REQUIREMENT

According to rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, the ordinary resolution proposed at the SGM will be taken by way of poll. An announcement in respect of the poll result will be published in accordance with rule 13.39(5) of the Listing Rules.

5. CONDITIONS OF THE NEW SHARE OPTION SCHEME

The adoption of the New Share Option Scheme is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders in the SGM for the adoption of the New Share Option Scheme and to authorize the Directors to grant Options to subscribe for Shares under the New Share Option Scheme and to allot, issue and deal in the Shares pursuant to the exercise of any Options to be granted pursuant to the New Share Option Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, any Shares which may fall to be issued by the Company pursuant to the exercise of the Options (initially up to the limit equal to 10% of the total number of Shares in issue as at the date of the SGM) in accordance with the terms and conditions of the New Share Option Scheme.

LETTER FROM THE BOARD

6. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the New Share Option Scheme is available for inspection during normal business hours at the principal place of business of the Company in Hong Kong from the date of this circular up to and including the date of the SGM.

Subject to the obtaining of Shareholders' approval with respect to the adoption of the New Share Option Scheme at the SGM, the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme must not in aggregate exceed 10% of the total issued capital of the Company as at the date of the SGM unless the Company obtains a fresh approval from Shareholders to renew the 10% limit on the basis that the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other schemes shall not exceed 30% of the issued share capital of the Company from time to time.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of the Options granted under the New Share Option Scheme.

7. RECOMMENDATION

The Board considers that the ordinary resolution for the adoption of the New Share Option Scheme is in the best interests of the Company and the Shareholders as a whole and, accordingly, the Board recommends all Shareholders to vote in favour of the resolution to be proposed at the SGM.

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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

This Appendix is a summary of the principal terms of the New Share Option Scheme but does not form part of, nor is it intended to be, part of the New Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the New Share Option Scheme.

NEW SHARE OPTION SCHEME

The following is a summary of the principal terms of the New Share Option Scheme to be adopted at the SGM:

1. Purpose of the New Share Option Scheme

The purpose of the New Share Option Scheme is to enable the Company to grant Options to the Eligible Participants as incentives and/or rewards for their contributions to the Group.

2. Grant and acceptance of Options

Subject to the terms of the New Share Option Scheme, the Board may, at its absolute discretion, grant Options to:

- (a) any employee (whether full time or part time, including any executive Director and non-executive director) of any member of the Group or any Invested Entity;
- (b) any independent non-executive directors of any member of the Group or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other support (technical or otherwise) to any member of the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser or consultant (professional or otherwise) to any area of business or business development of any member of the Group or any Invested Entity; and
- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group,

and, for the purposes of the New Share Option Scheme, an offer may be made to any company controlled by one or more Eligible Participants.

An offer of the grant of an Option shall be made to an Eligible Participant in writing in such form as the Board may from time to time determine and shall remain open for acceptance by the Eligible Participant concerned for a period of 21 days from the Offer Date, provided that no such offer shall be made after the tenth anniversary of the Adoption Date or the termination of the New Share Option Scheme.

A non-refundable nominal consideration of HK\$1.00 is payable by the Grantee upon acceptance of an Option. An Option shall have been accepted when the duplicate letter comprising acceptance of the Option duly signed by the Eligible Participant together with the said consideration of HK\$1.00 is received by the Company. Upon an offer being accepted by an Eligible Participant in whole or in part in accordance with terms of the New Share Option Scheme, an Option in respect of the number of Shares in respect of which the offer was so accepted will be deemed to have been granted by the Company to such Eligible Participant on the Offer Date.

Any offer of the grant of an Option may be accepted in respect of less than the number of Shares in respect of which it is offered.

3. Subscription Price

The subscription price for Shares under the New Share Option Scheme may be determined by the Board at its absolute discretion subject to any adjustments made pursuant to the scheme and in any event will not be less than the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets on the Offer Date;
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the Offer Date; and
- (c) the nominal value of a Share on the Offer Date.

4. Maximum number of Shares

- (a) The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Group must not exceed 30% of the Shares in issue from time to time. No options will be granted under the New Share Option Scheme or any other share option scheme of the Group at any time if such grant would result in the aforesaid limit being exceeded.
- (b) The Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and all other share option schemes of the Group shall not exceed 10% of the Shares in issue on the date of SGM (the "**General Scheme Limit**"), subject to renewal of the General Scheme Limit as referred to below.

Options lapsed in accordance with the terms of the New Share Option Scheme shall not be counted for the purpose of calculating the General Scheme Limit as the same may be renewed from time to time. As at the Latest Practicable Date, there were 2,428,255,008 Shares in issue. Assuming that no further Share will be allotted, issued or repurchased prior to the SGM, the total number of Shares issuable pursuant to the New Share Option Scheme would be 242,825,500 Shares, representing 10% of the total number of Shares in issue as at the date of approval of the New Share Option Scheme.

The Company may refresh the General Scheme Limit at any time subject to prior Shareholders' approval. However, the General Scheme Limit as refreshed shall not exceed 10% of the Shares in issue as at the date of the aforesaid Shareholders' approval of such limit. Options previously granted under this Scheme and under any other share option schemes (including those outstanding, cancelled, lapsed in accordance with the schemes or exercised) shall not be counted for the purpose of calculating the limit as refreshed.

- (c) The Company may also seek separate Shareholders' approval for granting Options beyond the General Scheme Limit (or the refreshed limit), to Eligible Participants specifically identified by the Company before the aforesaid Shareholders' meeting where such approval is sought.
- (d) The total number of Shares issued and to be issued on the exercise of options granted and to be granted (including both exercised and outstanding options) under the New Share Option Scheme and other share option scheme of the Group to each Grantee in any 12-month period shall not exceed 1% of the total issued Shares for the time being unless the Shareholders approve in a general meeting the grant of the Options in excess of the 1% limit referred to in this paragraph with the relevant Grantee and his associates abstain from voting on such resolution.
- (e) The exercise of any Option shall be subject to Shareholders' approval in a general meeting of any necessary increase in the authorised share capital of the Company. Subject thereto, the Board shall make available sufficient authorised but unissued share capital of the Company to allot the Shares on the exercise of Options.

5. Exercise of Options

An Option may be exercised at any time during the period to be determined and identified by the Board to each Grantee at the time of making an offer for the grant of an Option, but in any event no later than ten years from the Offer Date (the "**Option Period**"). An Option may be exercised in whole or in part by the Grantee giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the subscription price for the Shares in respect of which the notice is given.

Within 21 days (or 7 days in the case of a general or partial offer, where applicable according to terms of the New Share Option Scheme) after receipt of the notice and the remittance and, where appropriate, receipt of the certificate of the Auditors or independent financial advisors pursuant to the terms of the New Share Option Scheme, the Company shall allot and issue the relevant Shares to the Grantee credited as fully paid.

There is no performance target which must be achieved before any of the Options can be exercised, unless otherwise determined by the Board.

6. Restrictions on the time of grant of Options

No offer shall be made:

- (a) after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been published in accordance with the requirements of the Listing Rules and/or any other applicable laws and regulations. In particular, during the period commencing one month immediately preceding the earlier of:
 - (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarter or any other interim period (whether or not required under the Listing Rules); and
 - (ii) the deadline for the Company to publish an announcement of its results for any year, half-year, quarter or any other interim period (whether or not required under the Listing Rules),and ending on the date of the results announcement; and
- (b) to an Eligible Participant who is a Director during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

7. Rights are personal to the Grantees

An Option is personal to the Grantee and shall not be transferable or assignable. A Grantee shall not sell, transfer, charge, mortgage, encumber or otherwise dispose of or create with any interest in favour of any third party over or in relation to any Option or enter into any agreement to do so. Any breach of the forgoing shall entitle the Company to cancel any outstanding Option or any part thereof.

8. Grant of Options to connected persons or any of their respective associates

Each grant of Options to any director, chief executive or substantial shareholder of the Company or any of their respective associate shall be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who or whose associate is the proposed Grantee). Where any grant of Options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (a) representing in aggregate over 0.1% of the Shares in issue; and
- (b) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Offer Date, in excess of HK\$5 million,

such grant of Options must be approved by the Shareholders in general meeting. All connected persons (as defined in the Listing Rules) of the Company must abstain from voting in favour at such general meeting.

9. Rights on ceasing employment

In the event a Grantee, being an Eligible Employee, ceases to be an Eligible Employee for any reason other than his death, ill-health or retirement in accordance with his contract of employment or the termination of his employment on one or more of the grounds specified in paragraph 17(d) below before exercising the Option in full, the Option (to the extent not already exercised) shall lapse on the date of cessation or termination and not be exercisable unless the Directors otherwise determine in which event the Grantee may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the terms of the New Share Option Scheme within such period as the Directors may determine following the date of such cessation or termination or, if any of the events referred to in paragraphs 11 or 12 occur during such period, exercise such Options pursuant to paragraphs 11 or 12 respectively. The date of cessation or termination as aforesaid shall be the last day on which the Grantee was actually at work with the Company or the relevant Subsidiary or the Invested Entity whether salary is paid in lieu of notice or not.

10. Rights on death, ill-health or retirement

In the event a Grantee, being an Eligible Employee, ceases to be an Eligible Employee by reason of his death, ill-health or retirement in accordance with his contract of employment before exercising the Option in full, his personal representative(s) or, as appropriate, the Grantee may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the provisions of terms of the New Share Option Scheme within a period of 12 months following the date of cessation of employment which date shall be the last day on which the Grantee was at work

with the Company or the relevant Subsidiary or the Invested Entity whether salary is paid in lieu of notice or not, or such longer period as the Directors may determine or, if any of the events referred to in paragraphs 11 or 12 occur during such period, exercise such Options pursuant to paragraphs 11 or 12 respectively.

11. Rights on takeover and scheme of arrangement

If a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of the Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, *mutatis mutandis*, and assuming that they will become, by the exercise in full of the Options granted to them, Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders, the Grantee shall, notwithstanding any other terms on which his Options were granted, be entitled to exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company in accordance with the terms of the New Share Option Scheme at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under scheme of arrangement, as the case may be.

12. Rights on winding up

In the event of a resolution being proposed for the voluntary winding-up of the Company during the Option Period, the Grantee may, subject to the provisions of all applicable laws, by notice in writing to the Company at any time not less than two Business Days before the date on which such resolution is to be considered and/or passed, exercise his Option (to the extent not already exercised) either to its full extent or to the extent specified in such notice in accordance with terms of the New Share Option Scheme and the Company shall allot and issue to the Grantee the Shares in respect of which such Grantee has exercised his Option not less than one Business Day before the date on which such resolution is to be considered and/or passed whereupon he shall accordingly be entitled, in respect of the Shares allotted and issued to him in the aforesaid manner, to participate in the distribution of the assets of the Company available in liquidation *pari passu* with the holders of the Shares in issue on the Business Day prior to the date of such resolution. Subject thereto, all Options then outstanding shall lapse and determine on the commencement of the winding-up.

13. Ranking of Shares

The Shares to be allotted and issued upon the exercise of an Option shall be subject to all the provisions of the constitutional documents for the time being in force and will rank *pari passu* in all respects with the then existing fully paid Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members ("**Exercise Date**") and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on

or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted and issued upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered on the register of members of the Company as the holder thereof.

14. Cancellation of Options

Subject to paragraph 7 above and Chapter 17 of the Listing Rules, any Options granted but not exercised may be cancelled if the Grantee so agrees and subject to the approval of the Directors and new Options may be granted to the same Grantee under a share option scheme with available unissued options (excluding, for that purpose, the cancelled options) provided such new Options fall within the limits set out in paragraph 4 and otherwise comply with the terms of the New Share Option Scheme.

15. Effect of alterations to share capital

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or the New Share Option Scheme remains in effect, and such event arises from a capitalisation of profits or reserves, rights issue, consolidation or sub-division of the Shares, or reduction of the share capital of the Company, then, in any such case the Company shall instruct the Auditors or an independent financial adviser to certify in writing the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:

- (a) the number or nominal amount of Shares to which this Scheme or any Option(s) relates (insofar as it is/they are unexercised); and/or
- (b) the subscription price of any Option; and/or
- (c) (unless the relevant Grantee elects to waive such adjustment) the number of Shares comprised in an Option or which remain comprised in an Option,

and an adjustment as so certified by the Auditors or such independent financial adviser shall be made, provided that:

- (i) any such adjustment shall give the Grantee the same proportion of the issued share capital of the Company for which such Grantee would have been entitled to subscribe had he exercised all the Options held by him immediately prior to such adjustment;
- (ii) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
- (iii) the issue of Shares or other securities of the Group as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and
- (iv) any such adjustment shall be made in compliance with such rules, codes and guidance notes of the Stock Exchange from time to time.

In respect of any adjustment referred to in this paragraph 15, other than any adjustment made on a capitalisation issue, the Auditors or such independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules.

16. Duration and administration of the New Share Option Scheme

The New Share Option Scheme shall be valid and effective for a period of ten years commencing on the Adoption Date. After the expiry of the ten-year period (or the termination of the New Share Option Scheme by resolution in general meeting of the Company), no further Options may be issued but the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of this Scheme.

The New Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the New Share Option Scheme or its interpretation or effect (save as otherwise provided therein) shall be final and binding on all persons who may be affected thereby.

17. Lapse of Options

The Option Period in respect of any Option shall automatically terminate and that Option (to the extent not already exercised) shall lapse on the earliest of:

- (a) the expiry of the Option Period;
- (b) the expiry of any of the periods as referred to in any of the paragraphs 9 to 12 above;
- (c) the date of commencement of the winding-up of the Company;
- (d) in respect of a Grantee who is an Eligible Employee, the date on which the Grantee ceases to be an Eligible Employee by reason of a termination of his employment on the grounds that he has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or any member of the Group or the Invested Entity into disrepute);
- (e) in respect of a Grantee other than an Eligible Employee, the date on which the Directors shall at their absolute discretion determine that (i) (aa) the Grantee or his associate has committed any breach of any contract entered into between the Grantee or his associate on the one part and any member of the Group or any Invested Entity on the other part; or (bb) the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally

or (cc) the Grantee could no longer make any contribution to the growth and development of any member of the Group by reason of the cessation of its relations with the Group or by any other reason whatsoever; and (ii) the Option shall lapse as a result of any event specified in sub-paragraph (aa), (bb) or (cc) above; and

- (f) the date on which the Directors shall exercise the Company's right to cancel the Option by reason of a breach of paragraph 7 above by the Grantee in respect of that or any other Option.

18. Alterations to the terms of the New Share Option Scheme

Provisions of the New Share Option Scheme may be altered in any respect by a resolution of the Directors except that:

- (a) the provisions of the New Share Option Scheme as to the definitions of "Eligible Participants", "Grantee", "Option Period" and "Termination Date"; and
- (b) the provisions of this Scheme relating to the matters governed by Rule 17.03 of the Listing Rules

shall not be altered to the advantage of Grantees or prospective Grantees except with the prior sanction of a resolution of the shareholders of the Company in general meeting. Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature or any change to the terms of Options granted shall be approved by the Shareholders in general meeting except where the alterations take effect automatically under the existing terms of the New Share Option Scheme. The New Share Option Scheme so altered must comply with the applicable requirements of the Listing Rules.

19. Termination

The Company by ordinary resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered or granted but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect. Options complying with the provisions of Chapter 17 of the Listing Rules which are granted during the life of the Share Option Scheme and remain unexpired immediately prior to the termination of the operation of the Share Option Scheme shall continue to be exercisable in accordance with their terms of issue after the termination of the New Share Option Scheme.

NOTICE OF SPECIAL GENERAL MEETING



G-PROP (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 286)

NOTICE IS HEREBY GIVEN that an special general meeting (the “SGM”) of G-Prop (Holdings) Limited (the “**Company**”) will be held at 3:00 p.m. on Thursday, 11 October 2012 at Room 2709-10, 27th Floor, North Tower, Concordia Plaza, 1 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong for the purpose of considering and, if thought fit, passing the following resolution, with or without amendments, as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT:

subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the approval for the listing of, and permission to deal in the ordinary shares of HK\$0.01 each in the share capital of the Company (the “**Share(s)**”) to be issued pursuant to the exercise of the share options which may be granted under the new share option scheme of the Company (the “**New Share Option Scheme**”), a copy of which is produced to this meeting and marked “A” and initialled by the chairman of the meeting for identification purpose, the New Share Option Scheme be and is hereby approved and adopted and the board of directors of the Company be and is hereby authorized to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give effect to the New Share Option Scheme, including but without limitation to:

- (a) to administer the New Share Option Scheme under which share options will be granted to participants eligible under the New Share Option Scheme to subscribe for Shares;
- (b) to modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment;
- (c) to issue and allot from time to time such number of Shares as may be required to be issued and allotted pursuant to the exercise of the share options under the New Share Option Scheme;
- (d) to make application at appropriate time or times to the Stock Exchange, and any other stock exchanges upon which the issued Shares may for the time being be listed, for listing of, and permission to deal in, any Shares which may from time to time be issued and allotted pursuant to the exercise of the share options under the New Share Option Scheme; and

NOTICE OF SPECIAL GENERAL MEETING

- (e) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme.

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

Hong Kong, 24 September 2012

Principal place of business in Hong Kong:

Room 2709-10, 27th Floor,
North Tower, Concordia Plaza,
1 Science Museum Road,
Tsim Sha Tsui, Kowloon,
Hong Kong

Notes:

- (1) Any member entitled to attend and vote at the SGM is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares of the Company may appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
- (2) A form of proxy for use at the meeting is enclosed.
- (3) The form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be under its seal or the hand of an officer, attorney or other person duly authorised.
- (4) The form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be lodged at the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 48 hours before the time appointed for holding the SGM or any adjourned meeting (as the case may be) and in default the proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude members from attending and voting in person at the SGM or at any adjourned meeting (as the case may be) should they so wish.
- (5) Where there are joint registered holders of any share(s), any one of such persons may vote at any meeting, either in person or by proxy, in respect of such share(s) as if he/she was solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, the vote of that one of the said persons so present whose name stands first on the register of members in respect of such share(s) shall be accepted to the exclusion of the votes of the other joint holders.