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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in GR Properties Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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# **GR PROPERTIES LIMITED**

**國 銳 地 產 有 限 公 司**

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 108)

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES  
AND TO REPURCHASE SHARES;**
- (2) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT OF  
THE EXISTING SHARE OPTION SCHEME;**
- (3) PROPOSED APPOINTMENT OF DIRECTORS;**
- (4) PROPOSED RE-ELECTION OF DIRECTORS;**
- AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**
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A notice convening the AGM of the Company to be held at Unit 1103-06, China Building, 29 Queen's Road Central, Hong Kong on Friday, 28 June 2019, at 10:30 a.m. is set out on pages 18 to 22 of this circular. A form of proxy for use at the AGM is enclosed to this circular.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the share registrar of the Company, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). In calculating the aforementioned notice period, no account is to be taken of any part of a day that is a public holiday. Delivery of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish and in such event, the form of proxy shall be deemed to have been revoked.

28 May 2019

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Unit 1103–06, China Building, 29 Queen’s Road Central, Hong Kong on Friday, 28 June 2019 at 10:30 a.m.
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“close associates”	has the meaning ascribed to it under the Listing Rules
“Companies Ordinance”	Companies Ordinance (Cap. 622 of the Laws of Hong Kong)
“Company”	GR Properties Limited, a company incorporated in Hong Kong with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“core connected person”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Existing Scheme Mandate Limit”	182,186,532 Shares, being the maximum number of Shares that may be allotted and issued pursuant to the exercise of all options granted or to be granted under the Existing Share Option Scheme, which was approved by the Shareholders at the annual general meeting of the Company held on 29 June 2018
“Existing Share Option Scheme”	the existing share option scheme of the Company adopted by the Company pursuant to an ordinary resolution passed by the Shareholder on 7 November 2016
“General Mandates”	the New Issue Mandate and the Repurchase Mandate
“Group”	the Company and all of its subsidiaries

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## DEFINITIONS

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“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	23 May 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the Main Board of the Stock Exchange
“New Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal new Shares not exceeding 20% of the aggregate number of issued Shares as at the date of passing the relevant resolution at the AGM (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of the relevant resolution at the AGM)
“Mr. Guo”	Mr. Guo Jingsheng
“Ms. Huang”	Ms. Huang Fei
“Ms. Li”	Ms. Li Bing
“Options”	the options granted under the Existing Share Option Scheme to subscribe for Shares in accordance with the Existing Share Option Scheme
“PRC”	the People’s Republic of China, which for the purpose of this circular excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan

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## DEFINITIONS

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“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of passing the relevant resolution at the AGM
“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued upon exercise of all share options to be granted under the Existing Share Option Scheme as may from time to time adopted by the Company as permitted under the Listing Rules
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	the registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

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## LETTER FROM THE BOARD

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# GR PROPERTIES LIMITED

國 銳 地 產 有 限 公 司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 108)

*Executive Directors:*

Mr. Wei Chunxian (*Chairman*)

Mr. Sun Zhongmin

Ms. Liu Shuhua (*Chief Executive Officer*)

*Registered office:*

Suite 1603, 16th Floor

Wheelock House

20 Pedder Street

Central

Hong Kong

*Independent Non-executive Directors:*

Mr. Tung Woon Cheung Eric

Mr. Au Yeung Po Fung

Ms. To Tsz Wan Vivien

28 May 2019

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES  
AND TO REPURCHASE SHARES;  
(2) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT OF  
THE EXISTING SHARE OPTION SCHEME;  
(3) PROPOSED APPOINTMENT OF DIRECTORS;  
(4) PROPOSED RE-ELECTION OF DIRECTORS;  
AND  
(5) NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

The purpose of this circular is to provide you with information in relation to the resolutions to be proposed at the AGM and to give you notice of the AGM. Resolutions to be proposed at the AGM include ordinary resolutions relating to, among other things, (i) the granting of the General Mandates; (ii) the refreshment of the Scheme Mandate Limit; (iii) the appointment of each of Mr. Guo, Ms. Huang and Ms. Li as an executive Director; and (iv) the re-election of retiring Directors.

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## LETTER FROM THE BOARD

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### NEW ISSUE MANDATE

At the annual general meeting of the Company held on 29 June 2018, the Shareholders granted a general mandate for the Directors to allot, issue and deal with unissued Shares not exceeding 20% of the aggregate number of Shares in issue as at the date of passing such resolution. The said mandate will expire at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed in respect of granting the Director the New Issue Mandate, that is, a general and unconditional mandate to allot, issue and deal with new Shares up to 20% of the aggregate number of issued Shares as at the date of passing the relevant resolution (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of the relevant resolution).

As at the Latest Practicable Date, the Company had 3,199,373,986 Shares in issue. Subject to the passing of the proposed resolution granting the New Issue Mandate to the Directors and on the basis that no further Shares will be issued or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the New Issue Mandate to allot, issue and deal with a maximum of 639,874,797 Shares. If the share capital of the Company changes as a result of a share consolidation or subdivision after the approval of the New Issue Mandate, the maximum number of Shares that can be issued will be adjusted accordingly such that the maximum percentage of Shares which may be allotted and issued under the New Issue Mandate immediately before and after such share capital change shall be the same. In addition, approval of the Shareholders is proposed to be sought at the AGM to extend the New Issue Mandate by adding to it the number of Shares repurchased under the Repurchase Mandate subsequent to the passing of the relevant resolutions.

The above mandates, if approved at the AGM, shall continue to be in force until (i) the conclusion of the next annual general meeting of the Company held after the AGM; (ii) the expiration of the period within which the next annual general meeting of the Company held after the AGM is required by the Articles of Association, or any other applicable laws of Hong Kong to be held; or (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors, whichever occurs first.

Details of the aforesaid ordinary resolutions are set out in ordinary resolutions numbered 6 and 8 in the notice of AGM set out on pages 19 to 20 and page 21 of this circular respectively.

### GENERAL MANDATE FOR THE REPURCHASE OF SHARES

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate. The Shares which may be repurchased pursuant to the Repurchase Mandate is limited to a maximum of 10% of the total number of issued Shares of the Company at the date of passing of the relevant resolution. The Repurchase Mandate, if granted, will be valid until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company after the AGM, (ii) the expiration of the period within which the next annual general meeting of the Company after the AGM is required by the Articles of Association or any applicable laws to be held, or (iii)

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## LETTER FROM THE BOARD

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the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying or renewing the authority given to the Directors. If the share capital of the Company changes as a result of a share consolidation or subdivision after the approval of the Repurchase Mandate, the maximum number of Shares that can be purchased will be adjusted accordingly such that the maximum percentage of Shares which may be purchased under the Repurchase Mandate immediately before and after such share capital change shall remain the same.

Appendix II to this circular contains an explanatory statement, as required by Rule 10.06(1)(b) and other relevant provisions of the Listing Rules, to provide the requisite information to the Shareholders to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to grant the Repurchase Mandate.

Details of the aforesaid ordinary resolution are set out in ordinary resolution numbered 7 in the notice of AGM set out on page 21 to this circular.

### **PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT UNDER EXISTING SHARE OPTION SCHEME**

The Existing Share Option Scheme was adopted by the Company pursuant to an ordinary resolution of the Shareholders passed on 7 November 2016. The purpose of the Existing Share Option Scheme is to (i) incentivise and reward those who have contributed or may contribute to the development of the Group; and (ii) attract and retain skilled and experienced personnel and motivate them to strive for the future development of the Group by providing them with an opportunity to acquire proprietary interests in the Company thereby linking their interest with that of the Group. Apart from the Existing Share Option Scheme, the Company has no other share option scheme currently in force.

Pursuant to Chapter 17 of the Listing Rules, the total number of securities which may be issued upon exercise of all options to be granted under a share option scheme and any other schemes of a listed issuer must not in aggregate exceed 10% of the relevant class of securities of the listed issuer in issue as at the date of approval of the scheme. The listed issuer may seek approval by its shareholders in general meeting for “refreshing” the 10% limit under the scheme. However, the total number of securities which may be issued upon exercise of all options to be granted under all of the schemes of the listed issuer under the limit as “refreshed” must not exceed 10% of the relevant class of securities in issue as at the date of approval of the refreshed limit. Options previously granted under the schemes (including those outstanding, cancelled or lapsed in accordance with the scheme or exercised options) will not be counted for the purpose of calculating the limit as “refreshed”. The Listing Rules also provide that the limit on the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the scheme and any other schemes must not exceed 30% of the relevant class of securities of the listed issuer in issue from time to time.

Under the Existing Scheme Mandate Limit, the total number of Shares which may be allotted and issued upon the exercise of all options granted or to be granted under the Existing Share Option Scheme as may from time to time be adopted by the Company must not exceed 182,186,532 Shares, representing 10% of the issued Shares as at 29 June 2018, being the date of



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## LETTER FROM THE BOARD

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passing of the relevant Shareholders' resolution approving the Existing Scheme Mandate Limit. As at the Latest Practicable Date, the Company has not utilised the Existing Scheme Mandate Limit. There are an aggregate of 5,020,500 outstanding Options granted by the Company but have not yet been exercised by the holder thereof (representing approximately 0.16% of the 3,199,373,986 Shares in issue) as at the Latest Practicable Date. Subject to prior approval by the Shareholders, the Company may, at any time, refresh the Scheme Mandate Limit to the extent not exceeding 10% of the Shares in issue as at the date of such Shareholders' approval.

The Directors consider that it is in the interests of the Company to refresh the Scheme Mandate Limit as it will provide greater flexibility to the Company in relation to the granting of Options, and to permit the granting of further Options so as to provide incentives to, and recognise the contributions of, the eligible participants, which shall be in the interests of the Company and the Shareholders as a whole. The Board therefore decided to seek the approval of the Shareholders at the AGM by poll to refresh the Scheme Mandate Limit (i.e. up to 10% of the Shares in issue as at the date of the AGM for passing of the relevant ordinary resolution). As at the Latest Practicable Date, the total number of Shares in issue was 3,199,373,986 Shares. Subject to the approval of the proposed refreshment of the Scheme Mandate Limit at the AGM, and assuming no further changes to the issued share capital of the Company from the Latest Practicable Date to the date of the AGM, the maximum number of Shares which may be issued upon the exercise of all Options to be granted pursuant to the proposed refreshment of the Scheme Mandate Limit will be 319,937,398 Shares. Options previously granted under the Existing Share Option Scheme (including, without limitation, those outstanding cancelled, lapsed or exercised in accordance with the Existing Share Option Scheme) will not be counted for the purpose of calculating the proposed refreshment of the Scheme Mandate Limit.

The refreshment of the Scheme Mandate Limit is conditional upon:

- (i) the passing of an ordinary resolution at the AGM to approve such refreshment of the Scheme Mandate Limit; and
- (ii) the Stock Exchange granting the listing of, and permission to deal in, any new Shares to be allotted and issued upon the exercise of any Options that may be granted under the refreshed Scheme Mandate Limit, being up to 10% of the total issued Shares as at the date of passing of the relevant ordinary resolution at the AGM.

An application will be made to the Stock Exchange for the listing of, and permission to deal in, any new Shares to be allotted and issued upon the exercise of the Options that may be granted under the refreshed Scheme Mandate Limit.

### PROPOSED APPOINTMENT OF DIRECTORS

The Board has proposed to appoint each of Mr. Guo, Ms. Huang and Ms. Li as an executive Director, subject to approval from the Shareholders at the AGM. Ordinary resolutions will be proposed at the AGM to consider and, if thought fit, approve such appointments. Each of Mr. Guo, Ms. Huang and Ms. Li's appointment will take effect upon approval from the Shareholders at the AGM.

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## LETTER FROM THE BOARD

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The biographical details of each of Mr. Guo, Ms. Huang and Ms. Li are set out in Appendix I to this circular.

### RE-ELECTION OF DIRECTORS

According to Articles 81 and 83 of the Articles of Association, (i) at every annual general meeting of the Company, one-third of the Directors for the time being or, if their number is not a multiple of three, then the nearest number to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years, and (ii) retiring Director shall be eligible for re-election. Accordingly, each of Mr. Wei Chunxian and Mr. Sun Zhongmin will retire from their respective office by rotation at the AGM and, being eligible, will offer himself/herself for re-election at the AGM.

The biographical details of Mr. Wei Chunxian and Mr. Sun Zhongmin are set out in Appendix II to this circular.

### AGM

The AGM will be held at Unit 1103–06, China Building, 29 Queen's Road Central, Hong Kong on Friday, 28 June 2019 at 10:30 a.m. at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider the appointment of Directors, the re-election of Directors, the refreshment of the Scheme Mandate Limit and the grant to the Directors of the General Mandates. The notice of the AGM is set out on pages 18 to 22 of this circular.

### PROXY

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Such form of proxy is also published on the designated website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the website of the Company ([www.grproperties.com.hk](http://www.grproperties.com.hk)). Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the share registrar of the Company, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). In calculating the aforementioned notice period, no account is to be taken of any part of a day that is a public holiday. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish and in such event, the form of proxy will be deemed to have been revoked.

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## LETTER FROM THE BOARD

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### CLOSURE OF REGISTER OF MEMBERS

Shareholders whose names appear on the Company's register of members on Friday, 28 June 2019, will be eligible to attend and vote at the AGM. The transfer books and register of members will be closed from Tuesday, 25 June 2019 to Friday, 28 June 2019 (both days inclusive) during which period no transfer of Shares will be effected. In order to determine the identity of Shareholders who are entitled to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 24 June 2019.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, the chairman of the AGM will exercise his right to demand a poll on each of the resolutions to be proposed at the AGM except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all resolutions will be put to vote by way of poll at the AGM.

After the AGM, an announcement on the poll results will be published by the Company on the websites of the Stock Exchange and the Company in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 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.

Your attention is drawn to additional information as set out in the appendices to this circular.

### RECOMMENDATION

The Directors believe that the proposed grant of the General Mandates, the proposed refreshment of the Scheme Mandate Limit, the proposed appointment of Directors and the proposed re-election of Directors are in the best interests of the Company and the Shareholders as a whole, and accordingly recommend the Shareholders to vote in favour of all the ordinary resolutions including the approval for the grant of the General Mandates, the refreshment of the Scheme Mandate Limit, the appointment of Directors and the re-election of retiring Directors at the AGM.

Yours faithfully,  
For and on behalf of the Board  
**Wei Chunxian**  
*Chairman*

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## APPENDIX I      BIOGRAPHICAL DETAILS OF DIRECTORS PROPOSED TO BE APPOINTED AT THE AGM

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Biographical details of the Directors who are proposed to be appointed at the AGM are set out as follows:

Mr. Guo Jingsheng (郭京生), aged 46, graduated from China Peking University with a bachelor's degree in economics with a specialization in finance in 2004. From October 2014 to January 2019, Mr. Guo was the Vice President of Shenzhen Dealskey Investment Group\* (深圳德業基投資集團), and was primarily responsible for setting up various investment funds. He was appointed as the chairman, president and legal representative for these investment funds. From October 2010 to October 2014, Mr. Guo was the Vice General Manager of Beijing Xuan Fu Real Estate Development Co., Ltd.\* (北京宣福房地產開發有限責任公司), Executive Director of Ruifeng Petroleum Chemical Holdings Limited and General Manager and Director of Guangxi Shangxi Xianglong Ecological City Development Co., Ltd.\* (廣西上思祥龍生態城開發有限公司). From March 2007 to October 2010, Mr. Guo was appointed as the Assistant President of CITIC Guoan Technology Holdings Limited. From 1992 to 2007, Mr. Guo held the department manager and branch manager positions in China Construction Bank Beijing Branch. Mr. Guo has over 20 years of experience in finance and property investment.

Ms. Huang Fei (黃菲), aged 46, graduated from East China University of Science and Technology with a bachelor's degree in engineering with a specialization in Fine Chemical Engineering in 1996. Since June 2015, Ms. Huang has been appointed as director and general manager of Beijing Aocean Property Management Co., Ltd.\* (北京澳西物業管理有限公司), an indirect wholly-owned subsidiary of the Company. She has also been a Director of Contract Budgeting and Group Vice President of Beijing Guorui Real Estate Development Company Limited\* (北京國銳房地產開發有限公司) ("**Beijing Guorui**") since February 2009. She has been engaged in management areas such as budgeting, bidding and legal contracts. From June 2004 to February 2009, Ms. Huang was the Budget Manager of Beijing Zhongrui Jianda Real Estate Development Co., Ltd.\* (北京中瑞建達房地產開發有限公司), engaging in financial sales control, budget and bidding management.

Ms. Li Bing (李兵), aged 47, completed a two-year program in industrial accounting in Heilongjiang Provincial Industrial Traffic Management Cadre College\* (黑龍江省工業交通管理幹部學院) and graduated in 1992. Since December 2016, Ms. Li has been appointed as the managing director of Beijing Guorui Hotel Management Co., Ltd.\* (北京國銳酒店管理有限公司) ("**Guorui Hotel Management**"), an indirect wholly-owned subsidiary of the Company, overseeing all operational activities of Guorui Hotel Management and its wholly-owned subsidiaries. Ms. Li has held the positions of Vice President (from December 2016 to present) and Marketing Director (from August 2004 to December 2016) respectively in Beijing Guorui and her then responsibilities included supervising sales and customer relations. Prior to her employment with Beijing Guorui, Ms. Li worked as a finance manager in a trading company in Beijing for several years.

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## **APPENDIX I            BIOGRAPHICAL DETAILS OF DIRECTORS PROPOSED TO BE APPOINTED AT THE AGM**

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Save as referred to above, as at the Latest Practicable Date, none of Mr. Guo, Ms. Huang or Ms. Li hold any other positions with the Company or other members of the Group.

None of Mr. Guo, Ms. Huang or Ms. Li held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Guo, Ms. Huang and Ms. Li did not have any relationships with any Director, senior management, substantial or controlling Shareholders, nor did any of them have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571).

Subject to approval by the Shareholders at the AGM, each of Mr. Guo, Ms. Huang and Ms. Li will enter into a service contract with the Company for a term from the date of the AGM of one year, subject to retirement by rotation in accordance with the articles of association of the Company. Mr. Guo, Ms. Huang and Ms. Li will not receive any remuneration in respect of their appointments as executive Directors.

Save as disclosed, there are no other matters relating to the appointment of each of Mr. Guo, Ms. Huang and Ms. Li as an executive Director that need to be brought to the attention of the Shareholders, nor is there any information that needs to be disclosed pursuant to Rules 13.51(2) (h) to (v) of the Listing Rules.

*\* English name of such entity is the transliteration of its Chinese name for reference only.*

The biographical details of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

### Executive Director

**Mr. Wei Chunxian**, aged 55, was appointed as an executive director and the Chairman of the Company on 17 February 2014. He also acts as the Chairman of the Nomination Committee of the Company. Mr. Wei is also a director of certain subsidiaries of the Company. In addition, he is also the President of GR Properties USA Inc. and East Pacific Properties LLC (each a US subsidiary of the Company).

Mr. Wei graduated from the Department of Architecture, Beijing University of Civil Engineering and Architecture (北京建築工程學院) in 1985 and was conferred a Bachelor of Engineering degree in architecture. Thereafter, Mr. Wei obtained the senior engineer qualification in 1995. Mr. Wei has more than 10 years of management experience in the real estate sector, and is currently a director of Beijing Guorui Holdings Company Limited\* (北京國銳控股有限公司) who is primarily responsible for its product planning and market strategies. Save as disclosed herein, Mr. Wei did not hold in the past three years any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Wei has entered into a service agreement with the Company for an initial term of one year commencing on 17 February 2014 which was renewed with another one-year term on 17 February 2015, 2016, 2017, 2018 and 2019, respectively. The service agreement is terminable by either the Company or Mr. Wei by giving no less than three months' written notice in advance to each other. Mr. Wei is entitled to director's emoluments of approximately HK\$665,000 in total per annum, which is determined with reference to his experience, duties and responsibilities in the Company, as well as the contribution that he may bring to the Group, subject to review by the Board and the remuneration committee of the Board from time to time.

Mr. Wei is a director and the beneficial owner to each of Wintime Company Limited (“**Wintime**”) and Gang Rui International Investment (HK) Limited. (“**Gang Rui**”), collectively the controlling shareholder (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Wintime and Gang Rui each held 1,434,421,537 and 811,738,927 shares in the Company, representing approximately 44.83% and 25.37% interest in the issued share capital of the Company, respectively. Wintime is a wholly-owned subsidiary of Winluck Global Limited. The entire issued share capital of Winluck Global Limited is beneficially owned by Mr. Wei. Gang Rui is an indirectly wholly-owned subsidiary of Beijing Guorui Holdings Co. Limited\* (北京國銳控股

\* English name of such entity is the transliteration of its Chinese name for reference only

有限公司). Beijing Guorui Holdings Co. Limited\* (北京國銳控股有限公司) which in turn is indirectly owned by Mr. Wei and Mr. Sun Zhongmin (an executive director of the Company) as to approximately 91% and 9%, respectively. As such, Mr. Wei was deemed to be interested in the said 2,246,160,464 shares in the Company under Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, Mr. Wei does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules.

Save as disclosed herein, there are no other matters concerning Mr. Wei that needs to be brought to the attention of the Shareholders, and there is no information relating to Mr. Wei that is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules.

**Mr. Sun Zhongmin**, aged 52, was appointed as an executive director of the Company on 17 February 2014.

Mr. Sun has been involved in the real estate sector since 1992. He has been engaged in preliminary work of real estate projects and is conversant with the procedures for various formalities and the relevant requirements. Mr. Sun is currently a director of Beijing Guorui Holdings Company Limited\* (北京國銳控股有限公司). Save as disclosed herein, Mr. Sun did not hold in the past three years any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Sun has entered into a service agreement with the Company for an initial term of one year commencing on 17 February 2018 which was renewed with another one-year term on 17 February 2019. The service agreement is terminable by either the Company or Mr. Sun by giving no less than three months' written notice in advance to each other. Mr. Sun is entitled to director's emoluments of approximately HK\$383,000 in total per annum, which is determined with reference to his experience, duties and responsibilities in the Company, as well as the contribution that he may bring to the Group, subject to review by the Board and the remuneration committee of the Board from time to time.

As at the Latest Practicable Date, Mr. Sun is the beneficial owner of 136,752,350 shares in the Company, representing approximately 4.27% interest in the issued share capital of the Company.

Mr. Sun does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules.

Save as disclosed herein, there are no other matters concerning Mr. Sun that needs to be brought to the attention of the Shareholders, and there is no information relating to Mr. Sun that is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules.



This appendix is an explanatory statement given to all Shareholders relating to the resolution to be proposed at the AGM in relation to the Repurchase Mandate, which contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules:

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the Company comprised has 3,199,373,986 Shares in issue.

Subject to the passing of ordinary resolution numbered 7 as set out in the notice of AGM set out on page 21 of this circular and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 319,937,398 Shares representing slightly less than 10% of the number of issued Shares of the Company, during the period from the passing of the resolution until (i) the conclusion of the next annual general meeting of the Company after the AGM; (ii) the expiration of the period within which the next annual general meeting of the Company after the AGM is required by the Articles of Association or any applicable laws to be held; or (iii) the date on which the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

## **2. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have general authority from Shareholders to enable the Company to repurchase Shares in the market. Repurchases of Shares will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or the earnings per Share.

## **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws of Hong Kong. The Company may not repurchase its own Shares on Main Board for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

#### 4. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements of the Group contained in the annual report of the Company for the year ended 31 December 2018) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### 5. SHARE PRICES

The highest and lowest prices at which the Shares had been traded on the Main Board in each of the twelve calendar months immediately preceding the Latest Practicable Date, and the current month up to the Latest Practicable Date were as follows:

	<b>Highest<sup>(Note)</sup></b> <i>HK\$</i>	<b>Lowest<sup>(Note)</sup></b> <i>HK\$</i>
May 2018	0.95605	0.74691
June 2018	0.86	0.73695
July 2018	1.10	0.77
August 2018	0.87	0.70
September 2018	0.80	0.72
October 2018	0.80	0.73
November 2018	0.87	0.75
December 2018	1.03	0.78
January 2019	0.98	0.72
February 2019	0.98	0.73
March 2019	1.31	0.87
April 2019	1.47	1.20
May 2019 (up to the Latest Practicable Date)	1.55	1.32

*Note:* The figures refer to the highest or lowest price (as the case may be) per Share during the corresponding month.

**6. DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of Hong Kong.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates has notified the Company of any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company or its subsidiaries.

No core connected person has notified the Company that it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

**7. TAKEOVERS CODE CONSEQUENCE**

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

As of the Latest Practicable Date, the controlling shareholder of the Company (namely Mr. Wei, through his shareholdings in Wintime Company Limited and Gang Rui International Investment (HK) Ltd.) held 2,246,160,464 Shares, representing approximately 70.21% of the total number of the Shares in issue. In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate which is proposed to be granted, assuming that there is no change in the issued share capital of the Company after the Latest Practicable Date, Mr. Wei (through his shareholdings in Wintime Company Limited and Gang Rui International Investment (HK) Ltd.) is not expected to incur an obligation to make a general offer to Shareholders as a result of an exercise of the Repurchase Mandate in full. The Directors have no intention to exercise the Repurchase Mandate to such an extent so as to trigger a mandatory offer or the number of Shares which are in the hands of public falling below 25% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the Listing Rules). Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any buy-backs pursuant to the Repurchase Mandate.

**8. SHARES REPURCHASE MADE BY THE COMPANY**

No repurchases of Shares had been made by the Company (whether on Main Board or otherwise) during the period from the six calendar months immediately preceding the Latest Practicable Date.

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## NOTICE OF ANNUAL GENERAL MEETING

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# GR PROPERTIES LIMITED

國銳地產有限公司

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 108)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “**Meeting**”) of GR Properties Limited (the “**Company**”) will be held at Unit 1103–06, China Building, 29 Queen’s Road Central, Hong Kong on Friday, 28 June 2019 at 10:30 a.m. to transact the following businesses:

### ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company for the year ended 31 December 2018 and the reports of the directors of the Company (the “**Directors**” and each a “**Director**”) and the independent auditor thereon.
2.
  - (a) To consider and approve the appointment of Mr. Guo Jingsheng as an executive Director;
  - (b) To consider and approve the appointment of Ms. Huang Fei as an executive Director; and
  - (c) To consider and approve the appointment of Ms. Li Bing as an executive Director.
3.
  - (a) To re-elect Mr. Wei Chunxian as an executive Director;
  - (b) To re-elect Mr. Sun Zhongmin as an executive Director; and
  - (c) To authorise the board of Directors to fix the Directors’ remuneration.
4. To re-appoint the retiring auditor, Ernst & Young, and to authorise the Board to fix the auditor’s remuneration.

And to consider and, if thought fit, pass with or without amendment(s), the following resolutions as ordinary resolutions:

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## NOTICE OF ANNUAL GENERAL MEETING

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5. “**THAT** subject to and conditional upon The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the such number of ordinary shares of the Company (the “**Shares**”) which may fall to be allotted and issued upon exercise of any options which may be granted under the share option scheme adopted by the Company on 7 November 2016 (the “**Share Option Scheme**”):
- (a) approval be and is hereby granted to refresh the scheme mandate limit under the Share Option Scheme such that the total number of Shares which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme) shall not exceed 10% of the total number of issued Shares as at the date of the passing of this resolution (the “**Refreshed Limit**”); and
  - (b) the directors of the Company be and is/are hereby authorized to do all such acts and things and execute all such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the foregoing arrangement.”
6. “**THAT**:
- (a) subject to paragraph (c) below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional Shares and to make or grant offers, agreements, options and warrants to subscribe for Shares and other securities which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options, warrants and other securities which might require the exercise of such powers after the end of the Relevant Period;
  - (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles**”) in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any

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## NOTICE OF ANNUAL GENERAL MEETING

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securities which are convertible into Shares, shall not exceed the aggregate of 20 per cent. of the aggregate number of Shares in issue on the date of the passing of this resolution (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of shares after the passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

**“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles in force from time to time, or any other applicable law of Hong Kong to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution; and

**“Rights Issue”** means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. **“THAT**

- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all powers of the Company to repurchase issued Shares on The Stock Exchange of Hong Kong Limited or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited such purpose, subject to and in connection with all applicable laws and/or the requirements of the Listing Rules or of any other stock exchange as may be amended from time to time, be and the same is hereby generally and unconditionally approved;
- (ii) the aggregate number of Shares which the Company is authorised to repurchase pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the aggregate number of the Shares in issue as at the date of the passing of this resolution (or such number of Shares as adjusted to the extent there is a change to the number of the total issued Shares after the date of passing this resolution as a result of sub-division or consolidation of Shares), and this approval shall be limited accordingly; and
- (iii) for the purpose of this resolution:

**“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
  - (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; and
  - (c) the date on which the revocation, variation or renewal of the repurchase mandate by an ordinary resolution of the shareholders of the Company in general meeting.”
8. **“THAT** conditional upon ordinary resolutions numbered 6 and 7 set out above being passed, the aggregate number of Shares which are repurchased by the Company under the authority granted to the Directors as mentioned in ordinary resolution numbered 7 above shall be added to the aggregate number of the Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to ordinary resolution numbered 6 set out above.”

By order of the Board  
**Wei Chunxian**  
*Chairman*

Hong Kong, 28 May 2019

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## NOTICE OF ANNUAL GENERAL MEETING

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*Registered office:*

Suite 1603, 16th Floor  
Wheelock House  
20 Pedder Street  
Central  
Hong Kong

*Notes:*

- (a) For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Tuesday, 25 June 2019 to Friday, 28 June 2019, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 24 June 2019.
- (b) A shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a shareholder of the Company.
- (c) In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company's share registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the Meeting or any adjournment thereof (as the case may be). In calculating the aforementioned notice period, no account is to be taken of any part of a day that is a public holiday.
- (d) With reference to the proposed resolution no. 2 above, Mr. Wei Chunxian and Mr. Sun Zhongmin will retire from the board of Directors of the Company. All of them are proposed to be re-elected at the forthcoming Meeting. Particulars of the aforementioned Directors are set out in the Appendix II to the circular of the Company dated 28 May 2019.
- (e) In relation to the proposed resolution no. 6 above, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Listing Rules subject to the conditions set out in such proposed resolution. The Directors have no immediate plans to issue any new Shares.
- (f) If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time between 9:00 a.m. and 3:00 noon on the date of the Meeting, the Meeting will be automatically postponed or adjourned. The Company will post an announcement on the Company's website ([www.grproperties.com.hk](http://www.grproperties.com.hk)) and the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify shareholders of the date, time and place of the rescheduled meeting.

The Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the Meeting under bad weather condition bearing in mind their own situations.

- (g) All references to times and dates in this notice are to Hong Kong times and dates.