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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)

SECOND COMPLETION OF THE VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF ENTIRE ISSUED SHARE CAPITAL OF WISE EXPERT INVESTMENT LIMITED

Reference is made to (i) the announcement of GR Properties Limited (the “**Company**”) dated 30 May 2018; (ii) the circular of the Company dated 20 July 2018 in relation to, among other things, the very substantial acquisition and connected transaction in relation to the acquisition of entire issued share capital of Wise Expert Investment Limited; and (iii) the completion announcement of the Company dated 17 August 2018 (“**First Completion Announcement**”) in relation to the first completion of the same. Capitalised terms used in this announcement shall have the same meaning as those defined in the First Completion Announcement unless otherwise specified.

The Board is pleased to announce that all the Conditions Precedent II under the Agreement have been fulfilled and the 2nd Completion Date was 31 December 2021. On the same date, the remaining 5% of the Sale Shares have been transferred by the Vendors to the Company.

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company (i) immediately before the 2nd Completion Date; (ii) assuming full conversion of the 1st Tranche Convertible Bonds only; and (iii) assuming full conversion of the 1st Tranche Convertible Bonds and the Convertible Bonds issued by the Company pursuant to the Payment Schedule (i.e. principal amount of HK\$70,130,060 to Wintime Company Limited (being the designated nominee of Vendor A) and HK\$6,935,940 to Mr. Sun (being the designated nominee of Vendor B)) (“**2nd Tranche Convertible Bonds**”):

Shareholders	Immediately before the 2nd Completion Date		Assuming full conversion of the 1st Tranche Convertible Bonds and without conversion of the 2nd Tranche Convertible Bonds		Assuming full conversion of both the 1st Tranche Convertible Bonds and the 2nd Tranche Convertible Bonds	
	Number of Shares	Approximately %	Number of Shares	Approximately %	Number of Shares	Approximately %
Wintime Company Limited (Note 1)	1,434,421,537	44.83	2,689,076,302	58.93	2,776,738,877	59.60
Gang Rui (Note 1)	811,738,927	25.37	811,738,927	17.79	811,738,927	17.42
Sub-total	2,246,160,464	70.20	3,500,815,229	76.72	3,588,477,804	77.02
Mr. Sun (Note 2)	136,752,350	4.27	245,839,085	5.39	254,509,010	5.46
Public Shareholders	816,461,172	25.53	816,461,172	17.89 (Note 3)	816,461,172	17.52 (Note 3)
Total	3,199,373,986	100.00	4,563,115,486	100.00	4,659,447,986	100.00

Notes:

1. Immediately before the 2nd Completion Date and as at the date of this announcement, Wintime Company Limited is interested in 1,434,421,537 Shares and 1,254,654,765 underlying Shares pursuant to the 1st Tranche Convertible Bonds in the principal amount of HK\$1,003,723,812 issued by the Company to Wintime Company Limited at a conversion price of HK\$0.80 per Share (none of which has been converted as at the date of this announcement). Wintime Company Limited is a company indirectly wholly-owned by Mr. Wei and Gang Rui is a company ultimately controlled by Mr. Wei, therefore Mr. Wei is deemed interested in the 2,246,160,464 Shares held by Wintime Company Limited and Gang Rui immediately before the 2nd Completion Date. Under the SFO, Mr. Wei is deemed to be interested in an aggregate of 3,588,477,804 Shares upon the 2nd Completion Date taking into account the underlying Shares which may be issued pursuant to the 1st Tranche Convertible Bonds and the 2nd Tranche Convertible Bonds, representing approximately 77.02% of the entire issued share capital of the Company as enlarged by the full conversion of the 1st Tranche Convertible Bonds and the 2nd Tranche Convertible Bonds.
2. Mr. Sun is an executive Director. Immediately before the 2nd Completion Date and as at the date of this announcement, he is interested in 136,752,350 Shares held by him and 109,086,735 underlying Shares which may be issued pursuant to the 1st Tranche Convertible Bonds in the principal amount of HK\$87,269,388 issued by the Company at the initial conversion price of HK\$0.80 per Share (none of which has been converted as at the date of this announcement).

3. The above table is for illustrative purpose only and there are restrictions in the terms of the Convertible Bonds that no conversion is allowed if it would result (i) in the Vendors and/or the bondholder and/or the parties acting in concert with any of them and/or their respective associates being interested in 30% or more of the issued share capital of the Company (save in the case of the Vendor(s)) or such lower percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer obligation under Rule 26 of the Takeovers Code on the part of the bondholder which exercised the conversion rights; or (ii) in the public float of the Shares being less than 25% (or any given percentage as required by the Listing Rules) of the issued Shares of the Company.

By Order of the Board
GR Properties Limited
Wei Chunxian
Chairman

Hong Kong, 31 December 2021

As at the date of this announcement, the executive Directors are Mr. Wei Chunxian, Mr. Sun Zhongmin and Ms. Li Bing; and the independent non-executive Directors are Mr. Tung Woon Cheung Eric, Ms. To Tsz Wan Vivien and Mr. Leung Louis Ho Ming.