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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 RE-ELECTION OF DIRECTORS;  
(3) CLOSURE OF REGISTER OF MEMBERS;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting (the “AGM”) to be held at 22/F., Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Thursday, 30 June 2022, at 2:00 p.m. is set out on pages 15 to 19 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 54, 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thereof (as the case may be) should you so wish and in such event, the form of proxy shall be deemed to have been revoked.

#### PRECAUTIONARY MEASURES FOR THE AGM

Please see pages 3 to 4 of this circular for measures being taken to try to prevent and control the spread of the novel coronavirus (COVID-19) at the AGM, including:

- compulsory temperature checks and health declaration
- recommended wearing of surgical face masks
- no distribution of corporate gifts and refreshments
- appropriate distancing and spacing in line with the guidance from the Hong Kong Government will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the AGM venue. In order to facilitate the prevention and control of the novel coronavirus (COVID-19), and to safeguard the health and safety of attending shareholders, the Company encourages shareholders to consider NOT to attend the AGM in person, and advises Shareholders to appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

28 April 2022

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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 22/F., Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Thursday, 30 June 2022 at 2:00 p.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                             |
| “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  |
| “General Mandates”        | the New Issue Mandate and the Repurchase Mandate  |
| “Group”                   | the Company and all of its subsidiaries   |
| “HK\$”                    | Hong Kong dollars, the lawful currency of Hong Kong   |
| “Hong Kong”               | the Hong Kong Special Administrative Region of the People’s Republic of China   |
| “Latest Practicable Date” | 22 April 2022, 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  |

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## DEFINITIONS

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|----------------------|--|
| “Ms. Li”             | Ms. Li Bing  |
| “Ms. To”             | Ms. To Tsz Wan Vivien  |
| “New Issue Mandate”  | the general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with 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)  |
| “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  |
| “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 (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 the relevant resolution at the AGM as a result of sub-division or consolidation of Shares) |
| “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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## PRECAUTIONARY MEASURES FOR THE AGM

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The health of the Shareholders, staff and stakeholders is of paramount importance to the Company. In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the Company will implement the following precautionary measures at the AGM to protect attending Shareholders, staff and stakeholders from the risk of infection:

- (i) compulsory body temperature checks will be conducted for every Shareholder, proxy or other attendee at each entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue;
- (ii) the Company encourages each attendee to wear a surgical face mask throughout the AGM and inside the AGM venue, and to maintain a safe distance between seats;
- (iii) no refreshment will be served, and there will be no corporate gift; and
- (iv) each attendee may be asked whether (a) he/she travels outside of Hong Kong within the 14-day period immediately before the AGM; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds in the affirmative in respect of any of these questions may be denied entry into the AGM venue or be required to leave the AGM venue.

In addition, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. The Company encourages Shareholders NOT to attend the AGM in person, and advises Shareholders to appoint the chairman of the AGM as their proxy to vote on the relevant resolution(s) at the AGM instead of attending the AGM in person, by completing and returning the proxy form attached to this circular.

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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding 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.

Subject to the development of COVID-19, more severe precautionary measures and/or other arrangement may be adopted at the AGM to comply with any new, amended and then existing laws and regulations of Hong Kong in effect that time. The Company may change the AGM arrangement at short notice and issue further announcement(s) as appropriate. Shareholders should check the Company's website ([www.grproperties.com.hk](http://www.grproperties.com.hk)) or the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) for future announcements and updates on the AGM arrangements.

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## PRECAUTIONARY MEASURES FOR THE AGM

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If any Shareholder chooses not to attend the AGM in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to the registered office of the Company or to the email of the share registrar of the Company at [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com). If any Shareholder has any question relating to the AGM, please contact Tricor Standard Limited, the Company's share registrar as follows:

Tricor Standard Limited

Level 54, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong

Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)

HK Tel: (852) 2980 1333

Fax: (852) 2810 8185

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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 and Chief Executive Officer)

Mr. Sun Zhongmin

Ms. Li Bing

*Registered office:*

Unit 3505, Tower One

Lippo Centre

No. 89 Queensway

Hong Kong

*Independent Non-executive Directors:*

Mr. Tung Woon Cheung Eric

Ms. To Tsz Wan Vivien

Mr. Leung Louis Ho Ming

28 April 2022

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES;  
(2) PROPOSED RE-ELECTION OF DIRECTORS;  
(3) CLOSURE OF REGISTER OF MEMBERS;  
AND  
(4) 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, and (ii) the re-election of retiring Directors.

### NEW ISSUE MANDATE

At the annual general meeting of the Company held on 30 June 2021, 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.

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## LETTER FROM THE BOARD

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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 sub-division 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 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 4 and 6 in the notice of AGM set out on pages 15 to 17 and page 18 of this circular respectively.

### **REPURCHASE MANDATE**

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 at the date of passing of the relevant 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 the relevant resolution at the AGM as a result of sub-division or consolidation of Shares). 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 held 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 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 sub-division 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

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## LETTER FROM THE BOARD

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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 5 in the notice of AGM set out on pages 17 to 18 of 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 Ms. Li and Ms. To 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 Board has received confirmation from Ms. To, being the retiring independent non-executive Director eligible for re-election at the AGM, regarding her independence. Taking into account the factors set out in Rule 3.13 of the Listing Rules, the Board considers that Ms. To continues to be independent.

Ms. To is a Certified Public Accountant (CPA Practicing) and Certified Tax Adviser (CTA). She has over 30 years of experience in finance and accounting field and over 20 years of management experience in information technology audit, computer system, finance and administration. Ms. To is the owner of a Hong Kong accounting firm which provides extensive management and consultancy services of accounting, audit, company secretary and taxation for the subsidiaries of listed companies from Europe, China, Southeast Asia and Hong Kong. She is a member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong. The Company believes that her experience and expertise will play a valuable role in enhancing the Company's compliance level with regard to the Group's operations and management.

The nomination committee of the Company adopts the recommendations of the Board members and the management to review the candidates' biographies and background information (including but not limited to the gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge of the candidates in accordance with the aspects set out in the Company's board diversity policy).

Therefore, the Board recommends the Shareholders to re-elect Ms. Li as an executive Director, and Ms. To as an independent non-executive Director at the AGM.

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## LETTER FROM THE BOARD

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The biographical details of Ms. Li and Ms. To are set out in Appendix I to this circular.

### AGM

The AGM will be held at 22/F., Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Thursday, 30 June 2022 at 2:00 p.m. at which, *inter alia*, ordinary resolutions will be proposed to Shareholders to consider the re-election of Directors and the grant to the Directors of the General Mandates. The notice of the AGM is set out on pages 15 to 19 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 54, 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.

### CLOSURE OF REGISTER OF MEMBERS

Shareholders whose names appear on the Company's register of members at close of business on Friday, 24 June 2022, will be eligible to attend and vote at the AGM. The transfer books and register of members will be closed from Monday, 27 June 2022 to Thursday, 30 June 2022 (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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 24 June 2022.

### 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.

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## LETTER FROM THE BOARD

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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 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 and the re-election of retiring Directors at the AGM.

For and on behalf of the Board  
**GR Properties Limited**  
**Wei Chunxian**  
*Chairman*

*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 as follows:*

**EXECUTIVE DIRECTOR**

**Ms. Li Bing (Former Name: Li Cheng)**, aged 50, was appointed as an executive Director on 28 June 2019. Ms. Li 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.

Ms. Li has entered into a service agreement with the Company and the service agreement of Ms. Li was extended for one year commencing on 28 June 2022. Ms. Li is subject to retirement by rotation and re-election in accordance with the Articles of Association, the Listing Rules and the Companies Ordinance. The service agreement is terminable by either the Company or Ms. Li by giving no less than three months’ written notice in advance to each other. Ms. Li is not be entitled to any director’s fee for acting as an executive Director but is entitled to year-end bonus at the discretion of the remuneration committee of the Company, participate in the Company’s share option scheme, as well as any other applicable benefits under the laws of Hong Kong and the internal regulations of the Company.

As at the Latest Practicable Date, Ms. Li does not have any interests in the Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

**INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Ms. To Tsz Wan Vivien (“Ms. To”)**, aged 51, was appointed as an independent non-executive Director on 14 February 2018. She also acts as a member of each of the Company’s audit committee and remuneration committee.

Ms. To is a Certified Public Accountant (CPA Practicing) and Certified Tax Adviser (CTA). She has over 30 years of experience in finance and accounting field and over 20 years of management experience in information technology audit, computer system, finance and administration. Ms. To is the owner of a Hong Kong accounting firm which provides extensive management and consultancy services of accounting, audit, company secretary and taxation for the subsidiaries of listed companies from Europe, China, Southeast Asia and Hong Kong. She is a member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong.

Ms. To has entered into a letter of appointment with the Company and the letter of appointment of Ms. To was extended for one year commencing on 14 February 2022. Ms. To is subject to retirement by rotation and re-election in accordance with the Articles of Association, the Listing Rules and the Companies Ordinance. Ms. To is entitled to director's remuneration of HK\$120,000 in total per annum. Such remuneration is determined with reference to her experience, duties and responsibilities in the Company, as well as the contributions that she may to the Group.

As at the Latest Practicable Date, Ms. To does not have any interests in the Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Li and Ms. To do not (i) hold any other positions in the Company or any of its subsidiaries; (ii) have other relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date hereof; and (iv) have other major appointments or professional qualifications.

Save as disclosed, there are no other matters relating to the re-election of Ms. Li as an executive Director and Ms. To as an independent non-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.*

*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 has 3,199,373,986 Shares in issue.

Subject to the passing of ordinary resolution numbered 5 as set out in the notice of AGM set out on pages 17 to 18 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, 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 the 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 2021) 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><br><i>HK\$</i> | <b>Lowest<sup>(Note)</sup></b><br><i>HK\$</i> |
|--|--|---|
| April 2021                                     | 1.290  | 0.840   |
| May 2021                                       | 1.290  | 0.990   |
| June 2021                                      | 1.060  | 0.920   |
| July 2021                                      | 1.130  | 0.880   |
| August 2021                                    | 1.120  | 0.940   |
| September 2021                                 | 1.080  | 0.950   |
| October 2021                                   | 1.450  | 0.970   |
| November 2021                                  | 1.230  | 0.970   |
| December 2021                                  | 1.140  | 0.950   |
| January 2022                                   | 1.090  | 0.980   |
| February 2022                                  | 1.270  | 0.990   |
| March 2022                                     | 1.200  | 1.000   |
| April 2022 (up to the Latest Practicable Date) | 1.190  | 1.040   |

*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 (namely Mr. Wei Chunxian, 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 total number of issued Shares after the Latest Practicable Date, Mr. Wei Chunxian (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 AGM

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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 “AGM”) of GR Properties Limited (the “Company”) will be held at 22/F., Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Thursday, 30 June 2022 at 2:00 p.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 2021 and the reports of the directors of the Company (the “**Directors**” and each a “**Director**”) and the independent auditor thereon.
2. (a) To re-elect Ms. Li Bing as an executive Director;  
(b) To re-elect Ms. To Tsz Wan Vivien as an independent non-executive Director; and  
(c) To authorise the board of Directors to fix the Directors’ remuneration.
3. 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:

4. “**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 of the Company (the “**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;

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- (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 securities which are convertible into Shares, shall not exceed the aggregate of 20% 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 at general meeting revoking or varying the authority given to the Directors by this resolution; and

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“**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).”

5. “**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 for 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

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- (c) the date on which the revocation, variation or renewal of the repurchase mandate by an ordinary resolution of the shareholders of the Company at general meeting.”
6. “**THAT** conditional upon ordinary resolutions numbered 4 and 5 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 5 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 4 set out above.”

For and on behalf of the Board  
**GR Properties Limited**  
**Wei Chunxian**  
*Chairman*

Hong Kong, 28 April 2022

*Registered office:*

Unit 3505, Tower One  
Lippo Centre  
No. 89 Queensway  
Hong Kong

*Notes:*

- (a) For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 27 June 2022 to Thursday, 30 June 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 24 June 2022.
- (b) A shareholder entitled to attend and vote at the AGM 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 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time for holding 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.
- (d) With reference to the proposed resolution no. 2 above, Ms. Li Bing and Ms. To Tsz Wan Vivien will retire from the board of Directors. Both of them are proposed to be re-elected at the AGM. Particulars of the aforementioned Directors are set out in Appendix I to the circular of the Company dated 28 April 2022.

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- (e) In relation to the proposed resolution no. 4 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 p.m. on the date of the AGM, the AGM 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 AGM 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 AGM 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.
- (h) Please see pages 3 to 4 of the circular of the Company dated 28 April 2022 for measures being taken to try to prevent and control the spread of the novel coronavirus (COVID-19) at the AGM, including:
- compulsory temperature checks and health declaration
  - recommended wearing of surgical face masks
  - no distribution of corporate gifts and refreshments
  - appropriate distancing and spacing in line with the guidance from the Hong Kong Government will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding
- (i) Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the AGM venue. In order to facilitate the prevention and control of the COVID-19, and to safeguard the health and safety of attending shareholders, the Company encourages shareholders to consider NOT to attend the AGM in person, and advises Shareholders to appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.
- (j) Subject to the development of COVID-19, more severe precautionary measures and/or other arrangement may be adopted at the AGM to comply with any new, amended and then existing laws and regulations of Hong Kong in effect that time. The Company may change the AGM arrangement at short notice and issue further announcement(s) as appropriate. Shareholders should check the Company's website ([www.grproperties.com.hk](http://www.grproperties.com.hk)) or the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) for future announcements and updates on the AGM arrangements.