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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

The board of directors (“**Board**”) of GR Properties Limited (“**Company**”) hereby announces that on 28 April 2023 (“**Date of Grant**”), 30,000,000 share options (“**Share Options**”, each a “**Share Option**”) to subscribe for 30,000,000 ordinary shares of the Company (“**Shares(s)**”) were granted to Mr. Lok Chin Kong (“**Mr. Lok**”), under the share option scheme adopted by the Company on 7 November 2016 (“**Share Option Scheme**”), subject to the acceptance by Mr. Lok. Mr. Lok is an employee of the Company. Payment of HK\$1.00 will be made by Mr. Lok upon acceptance of the Share Options.

Details of the Share Options granted are set out below:

Date of Grant: 28 April 2023

Exercise price of Share Options: HK\$0.922 per Share, which is not less than the higher of

- (a) the closing price of HK\$0.89 per Share as stated in the daily quotations sheet of the Stock Exchange on the Date of Grant; and
- (b) the average of the closing price of HK\$0.922 per Share as stated in the daily quotations sheets of the Stock Exchange for the five consecutive business days immediately preceding the Date of Grant

Number of Share Options:	30,000,000 Share Options (Each Share Option shall entitle the holder to subscribe for one Share)
Closing price of the Shares on the Date of Grant of the Share Options:	HK\$0.89 per Share
Validity period of the Share Options:	The period of 3 years from the Date of Grant to 27 April 2026 (both dates inclusive)
Vesting period of the Share Options:	100% of the Share Options granted shall be vested to Mr. Lok on 28 April 2024
Performance targets:	There is no performance target nor clawback mechanism attached to the Share Option

The purpose of the Share Option Scheme is to provide incentive for the grantees for their contribution to the Group. Having considered that (i) Mr. Lok is an employee of the Group who possesses extensive experience in investment and financing; and (ii) the value of the Share Options is subject to the future market price of the Shares, which, in turn depends on the business performance of the Group, to which Mr. Lok would directly contribute, the Remuneration Committee believes that Mr. Lok would be motivated to contribute to the Company's development and that performance targets are not necessary. In addition, the Remuneration Committee is of the view that a clawback mechanism is not necessary considering the lapse and cancellation of share options under various scenarios has already been provided for under the Share Option Scheme, which could adequately safeguard the Company's interests. As such, the Remuneration Committee believes that without additional performance targets and clawback mechanism, the grant of the Share Options could provide incentives to Mr. Lok to devote to the future continuous competitiveness, results of operation and growth of the Company, and to reinforce the core management team's commitment to long term services of the Company, which is in line with the purpose of the Share Option Scheme

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Mr. Lok is not (i) a Director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) a participant with options granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider (as defined under the Listing Rules). The Group has not provided any financial assistance to Mr. Lok to facilitate the purchase of Shares under the Share Option Scheme.

After grant of the Share Options, the number of Shares available for future grant under the Share Option Scheme is 289,937,398.

By Order of the Board
GR Properties Limited
Wei Chunxian
Chairman

Hong Kong, 28 April 2023

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.