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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)

CHANGE OF AUDITOR

The Board announces that Crowe Horwath has resigned as the auditor of the Company with effect from 30 July 2014, as the Company could not reach consensus with Crowe Horwath on the audit fee for the 11 months ending 31 December 2014.

The Board proposed, following the recommendation from the audit committee of the Company, to appoint EY as the new auditor of the Company to fill the vacancy following the resignation of Crowe Horwath and shall hold office until the conclusion of the forthcoming annual general meeting of the Company.

This announcement is made by the board of directors (the “**Board**”) of GR Properties Limited (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board announces that Crowe Horwath (HK) CPA Limited (“**Crowe Horwath**”) has resigned as the auditor of the Company with effect from 30 July 2014, as the Company could not reach consensus with Crowe Horwath on the audit fee for the 11 months ending 31 December 2014.

Crowe Horwath has confirmed in writing that there are no matters in relation to its resignation as the Company’s auditor that need to be brought to the attention of the shareholders or creditors of the Company. The Board has also confirmed that there are no disagreements or outstanding matters between the Company and Crowe Horwath, and the Board is not aware of any other matters in relation to the change of auditor that need to be brought to the attention of the shareholders or creditors of the Company.

The Board proposed, following the recommendation from the audit committee of the Company, to appoint Ernst & Young (“EY”) as the new auditor of the Company to fill the vacancy following the resignation of Crowe Horwath and will hold office until the conclusion of the next annual general meeting of the Company.

The Board would like to extend its sincere gratitude to Crowe Horwath for its services rendered to the Company in the past.

By order of the Board
GR Properties Limited
Wei Chunxian
Chairman

Hong Kong, 30 July 2014

As at the date of this announcement, the executive directors of the Company are Mr. Wei Chunxian; Mr. Sun Zhongmin and Ms. Liu Shuhua; and the independent non-executive directors of the Company are Mr. Tung Woon Cheung Eric, Mr. Wong Kai Tung Simon and Mr. Mak Kwong Yiu.