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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)

CLARIFICATION ANNOUNCEMENT IN RELATION TO THE 2016 ANNUAL REPORT OF THE COMPANY

References are made to the announcement of GR Properties Limited (the “**Company**”) dated 21 April 2016 (the “**Announcement**”) in relation to the placing (the “**Placing**”) of up to 105,578,910 shares of the Company at the placing price of HK\$1.00 per share and the annual report of the Company for the year ended 31 December 2016 published on 25 April 2017 (the “**2016 Annual Report**”). Unless otherwise stated herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board wishes to provide further information on the 2016 Annual Report regarding the actual use of the net proceeds from the Placing.

ACTUAL USE OF PROCEEDS OF THE PLACING

As disclosed in the Announcement, the net proceeds from the Placing, after deducting all relevant costs and expenses, were approximately HK\$104,370,000 and were intended to be used by the Company for (i) supplementing the general working capital of the Group; and (ii) reducing the portion of loans or credits to be obtained from banks or financial institutions for funding the property development project in respect of a land located in the City of Santa Monica, the County of Los Angeles, State of California, the United States.

As at the date of the 2016 Annual Report, the net proceeds from the Placing had been applied as intended as disclosed in the Announcement.

Save as disclosed in this announcement, the remaining contents of the 2016 Annual Report remain unchanged.

By Order of the Board
GR Properties Limited
Wei Chunxian
Chairman

Hong Kong, 26 September 2017

As at the date of this announcement, the executive directors of the Company are Mr. Wei Chunxian, Mr. Sun Zhongming and Ms. Liu Shuhua; and the independent non-executive directors of the Company are Mr. Tung Woon Cheung Eric, Mr. Chui Tsan Kit and Mr. Au Yeung Po Fung.