GR PROPERTIES LIMITED

國銳地產有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 108)

POSITIVE PROFIT ALERT

This announcement is made by GR Properties Limited (the "**Company**") and its subsidiaries (collectively the "**Group**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to inform the shareholders of the Company (the "**Shareholders**") and potential investors that the Group is expected to record a profit attributable to shareholders of the Company of not less than approximately HK$90 million for the year ended 31 December 2019 as compared to the profit attributable to shareholders of the Company of approximately HK$9.6 million in the corresponding period in 2018. The turnaround of the Group's result is mainly attributable to a remeasurement gain recognised upon transfer of a portion of certain properties held for sales to investment properties in the PRC during the year.

The information contained in this announcement is only a preliminary assessment made by the management of the Company based on the unaudited management accounts of the Group and the information currently available to the Board, and such information has not been reviewed by the auditor of the Company or by the Company's audit committee. The results of the Group for the year ended 31 December 2019 have not yet been finalised. The final results of the Group for the year ended 31 December 2019 may be different to the information referred in this announcement.

The Company is still in the process of finalising the financial results of the Group for the year ended 31 December 2019, which are subject to possible adjustments upon further review. Shareholders and potential investors are advised to peruse the financial results for the year ended 31 December 2019 which is expected to be published in late March 2020.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
GR Properties Limited
Wei Chunxian
Chairman

Hong Kong, 25 March 2020

As at the date of this announcement, the executive Directors are Mr. Wei Chunxian, Mr. Sun Zhongmin, Ms. Liu Shuhua, Mr. Guo Jingsheng, Ms. Huang Fei 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.