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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)

PROFIT WARNING

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 Part 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 wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2022 and other information currently available to the Board, the Group is expected to record a loss attributable to Shareholders between approximately HK\$300 million to HK\$340 million for the year ended 31 December 2022, as compared to the profit attributable to Shareholders of approximately HK\$208 million in the corresponding period in 2021. The decrease in profit is mainly attributable to the following non-cash items, (i) the one-off gain on disposal of discontinued operation of HK\$132 million during the year ended 31 December 2021 while there is no such gain for the year ended 31 December 2022; (ii) decrease in the remeasurement gain upon transfer of certain properties held for sale to investment properties as compared to that recorded in 2021 as less properties (originally held for sale) in the People’s Republic of China were being leased out during the year ended 31 December 2022; and (iii) increase in fair value loss on investment properties.

The information contained in this announcement is only a preliminary assessment made by the management of the Company based on the unaudited consolidated management accounts of the Group and the information currently available to the Board, and such information has not been reviewed by the auditors or audit committee of the Company. The Company is still in the process of preparing and finalizing the results of the Group for the year ended 31 December 2022, which are subject to further adjustments. Shareholders and potential investors are advised to read carefully the results announcement of the Group for the year ended 31 December 2022 which is expected to be published in late March 2023.

Shareholders 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, 23 March 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.