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*The securities described herein will be offered in accordance with all applicable laws and regulations.*



**GR PROPERTIES LIMITED**

**國銳地產有限公司**

*(Incorporated in Hong Kong with limited liability)*

*(Stock Code: 108)*

**RESULTS OF THE RIGHTS ISSUE OF 263,947,276 RIGHTS SHARES  
AT THE SUBSCRIPTION PRICE OF  
HK\$1.30 EACH ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY  
TWO EXISTING SHARES HELD ON THE RECORD DATE**

**RESULTS OF THE RIGHTS ISSUE**

The Company is pleased to announce that as at 4:00 p.m. on Tuesday, 24 November 2015, being the latest time for acceptance of and payment for the Rights Shares and for application and payment for the excess Rights Shares, (a) a total of 41 valid acceptances in respect of 162,259,385 Rights Shares provisionally allotted to the Qualifying Shareholders under the Rights Issue have been received, representing approximately 61.47% of the total number of the Rights Shares available under the Rights Issue, and (b) a total of 46 valid applications for 80,788,959 excess Rights Shares have been received, representing approximately 30.61% of the total number of Rights Shares available under the Rights Issue. In aggregate, a total of 87 valid acceptances and applications in respect of 243,048,344 Rights Shares, representing approximately 92.08% of the total number of Rights Shares available under the Rights Issue, have been received. Accordingly, 20,898,932 Rights Shares, representing approximately 7.92% of the total number of Rights Shares available under the Rights Issue, were unsubscribed.

It is expected that the share certificates for the fully-paid Rights Shares will be posted to the allottees by ordinary post to their registered addresses at their own risk on Wednesday, 2 December 2015.

Dealings in the fully-paid Rights Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Thursday, 3 December 2015.

### **UNDERWRITING AGREEMENT**

All the conditions precedent set out in the Underwriting Agreement have been fulfilled, and accordingly, the Rights Issue and the Underwriting Agreement became unconditional at 4:00 p.m. on Wednesday, 25 November 2015.

As a result of the under-subscription of the Rights Shares and pursuant to the terms and conditions of the Underwriting Agreement, the Underwriter has performed its underwriting obligations and has procured subscribers who are Independent Third Parties of and not acting in concert (within the meaning of the Takeovers Code) with the Company to subscribe for 20,898,932 Rights Shares, representing approximately 7.92% of the total number of Rights Shares available for subscription under the Rights Issue.

Reference is made to the prospectus of GR Properties Limited (the “**Company**”) dated 10 November 2015 (the “**Prospectus**”).

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Prospectus.

### **RIGHTS ISSUE**

The Company is pleased to announce that as at 4:00 p.m. on Tuesday, 24 November 2015, being the latest time for acceptance of and payment for the Rights Shares and for application and payment for the excess Rights Shares, (a) a total of 41 valid acceptances in respect of 162,259,385 Rights Shares provisionally allotted to the Qualifying Shareholders under the Rights Issue have been received, representing approximately 61.47% of the total number of the Rights Shares available under the Rights Issue, and (b) a total of 46 valid applications for 80,788,959 excess Rights Shares have been received, representing approximately 30.61% of the total number of Rights Shares available under the Rights Issue. In aggregate, a total of 87 valid acceptances and applications in respect of 243,048,344 Rights Shares, representing approximately 92.08% of the total number of Rights Shares available under the Rights Issue, have been received. Accordingly, 20,898,932 Rights Shares, representing approximately 7.92% of the total number of Rights Shares available under the Rights Issue, were unsubscribed.

Pursuant to the Irrevocable Undertakings, each of Wintime and Mr. Sun has accepted and subscribed for 130,658,560 and 11,877,627 Rights Shares respectively.

## EXCESS RIGHTS SHARES

46 valid applications were received in respect of a total of 80,788,959 excess Rights Shares. Given the under-subscription of the Rights Shares, the Board considers that it is fair and reasonable to accept all valid applications for excess Rights Shares and allot the Rights Shares to such applicants in full. Therefore, no refund cheques for wholly and partially unsuccessful applications for excess Rights Shares will be posted.

## UNDERWRITING AGREEMENT

All the conditions precedent set out in the Underwriting Agreement have been fulfilled, and accordingly, the Rights Issue and the Underwriting Agreement became unconditional at 4:00 p.m. on Wednesday, 25 November 2015.

As a result of the under-subscription of the Rights Shares and pursuant to the terms and conditions of the Underwriting Agreement, the Underwriter has performed its underwriting obligations and has procured subscribers who are Independent Third Parties of and not acting in concert (within the meaning of the Takeovers Code) with the Company to subscribe for 20,898,932 Rights Shares, representing approximately 7.92% of the total number of Rights Shares available for subscription under the Rights Issue.

## DESPATCH OF SHARE CERTIFICATES FOR RIGHTS SHARES

It is expected that the share certificates for the fully-paid Rights Shares will be posted to the allottees to their registered addresses by ordinary post at their own risk on Wednesday, 2 December 2015.

## COMMENCEMENT OF DEALINGS OF RIGHTS SHARES

Dealings in the fully-paid Rights Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Thursday, 3 December 2015.

## SHAREHOLDING STRUCTURE IN THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company immediately before and after completion of the Rights Issue is as follows:

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	Number of Shares	%	Number of Shares	%
Wintime (Note 1)	360,288,031	68.25	490,946,591	62.00
Mr. Sun	35,632,883	6.75	47,510,510	6.00
Public				
Subscribers procured by the Underwriter	–	–	20,898,932	2.64
Other public Shareholders	131,973,638	25.00	232,485,795	29.36
Sub-total (Note 2)	131,973,638	25.00	253,384,727	32.00
<b>Total (Note 3)</b>	<b>527,894,552</b>	<b>100.00</b>	<b>791,841,828</b>	<b>100.00</b>

*Notes:*

- (1) Wintime is a wholly-owned subsidiary of Winluck Global Limited. The entire issued share capital of Winluck Global Limited is beneficially owned by Mr. Wei. Each of Winluck Global Limited and Mr. Wei is deemed to be interested in the Shares held by Wintime under the SFO.
- (2) The public float requirements under Rule 8.08 of the Listing Rules are fulfilled.
- (3) The amounts and percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments. Accordingly, the total of each column of figures as presented may not be equal to the sum of the individual items.

By Order of the Board  
**GR Properties Limited**  
**Wei Chunxian**  
*Chairman*

Hong Kong, 1 December 2015

*As at the date of this announcement, the executive Directors are Mr. Wei Chunxian, Mr. Sun Zhongmin and Ms. Liu Shuhua; and the independent non-executive Directors are Mr. Tung Woon Cheung Eric, Mr. Mak Kwong Yiu and Mr. Chui Tsan Kit.*