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If you have sold or transferred all your shares in GR Properties Limited (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

- (1) PROPOSED GRANT OF GENERAL MANDATE TO ISSUE NEW SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held at the Meeting Room of Island Pacific Hotel at 152 Connaught Road West, Hong Kong on Friday, 27 June, 2014 at 11:00 a.m is set out on pages 17 to 19 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular.

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the share registrar of the Company, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof (as the case may be) should you so wish.

28 May, 2014

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at the Meeting Room of Island Pacific Hotel at 152 Connaught Road West, Hong Kong on Friday, 27 June, 2014 at 11:00 a.m. or any adjournment thereof (as the case may be)
“Board”	the board of Directors of the Company
“Company”	GR Properties Limited, a company incorporated in Hong Kong with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“Directors”	the directors of the Company
“Existing Articles”	the existing articles of association of the Company
“General Mandate”	the general mandate proposed to be granted to the Directors at the AGM to issue further new Shares not exceeding 20% of the issued shares of the Company as at the date of granting the general mandate (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares after the passing of this resolution)
“Group”	the Company and all of its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	22 May, 2014, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the memorandum of association of the Company
“Model Articles”	Model Articles for Public Companies Limited by Shares, as set out in Schedule 1 to the Companies (Model Articles) Notice (L.N. 77 of 2013)
“New Articles”	the articles of association proposed to be adopted by the Company under Resolution 5, and a reference to a “New Article” is a reference to a provision in the New Articles
“New CO”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)

DEFINITIONS

“PRC”	the People’s Republic of China, which for the purpose of this circular excludes Hong Kong, Macau Special Administrative Region and Taiwan
“Previous CO”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), which has been replaced almost in its entirety by the New CO
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	the registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

LETTER FROM THE BOARD

GR PROPERTIES LIMITED

國銳地產有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 108)

Executive Directors:

Mr. Wei Chunxian (*Chairman*)

Mr. Sun Zhongmin

Ms. Liu Shuhua (*Chief Executive Officer*)

Independent Non-executive Directors:

Mr. Tung Woon Cheung Eric

Mr. Wong Kai Tung Simon

Mr. Mak Kwong Yiu

Registered office and principal

place of business in Hong Kong:

Suite 1603, 16th Floor

Wheelock House

20 Pedder Street

Central

Hong Kong

28 May, 2014

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATE TO ISSUE NEW SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in relation to the resolutions to be proposed at the AGM, among other matters, (i) the granting of the General Mandate to the Directors; (ii) the re-election of Directors; and (iii) the proposed adoption of the New Articles.

GENERAL MANDATE

At the AGM, an ordinary resolution will be proposed that the Directors be given an unconditional general mandate to allot, issue and deal with unissued Shares or securities convertible into Shares, options, warrants or similar rights to subscribe for any Shares of up to 20% of the issued Shares as at the date of granting the general mandate (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares after the passing of this resolution).

As at the Latest Practicable Date, the Company had 527,894,552 Shares in issue. Subject to the passing of the resolution for the approval of the General Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the General Mandate to allot, issue and deal with a maximum of 105,578,910 Shares.

LETTER FROM THE BOARD

The General Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the General Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the New Articles, or any other applicable laws of Hong Kong to be held; or (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors, whichever occurs first.

The Directors have no immediate plans to issue any new Shares.

RE-ELECTION OF DIRECTORS

Mr. Wei Chunxian, Mr. Sun Zhongmin and Ms. Liu Shuhua were appointed as Executive Directors, and Mr. Tung Woon Cheung Eric, Mr. Wong Kai Tung Simon, and Mr. Mak Kwong Yiu were appointed as Independent Non-executive Directors of the Company on 17 February, 2014.

According to Article 77 of the Existing Articles, any Director appointed by the Board shall hold office until the next following general meeting and shall then be eligible for election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting. Accordingly, Mr. Wei Chunxian; Mr. Sun Zhongmin; Ms. Liu Shuhua; Mr. Tung Woon Cheung Eric; Mr. Wong Kai Tung Simon; and Mr. Mak Kwong Yiu will retire from their office at the AGM and, being eligible, offer themselves for re-election.

The biographical details of Mr. Wei Chunxian; Mr. Sun Zhongmin; Ms. Liu Shuhua; Mr. Tung Woon Cheung Eric; Mr. Wong Kai Tung Simon; and Mr. Mak Kwong Yiu are set out in the Appendix to this circular.

PROPOSED ADOPTION OF THE NEW ARTICLES

1. Introduction

In March 2014, the Previous CO was substantially replaced by the New CO. The New CO provides a new legal framework for the incorporation and operation of companies in Hong Kong. In response to the introduction of the New CO, it is proposed that a number of amendments be made to the Existing Articles.

Set out below is an outline of, and the reasons for, the amendments proposed to be made to the Existing Articles.

2. Explanatory Statement on the Removal of the Memorandum

The “objects” clause of a company incorporated under the Previous CO is contained in its memorandum of association and sets out the scope of activities the company has the power to undertake. Since the introduction of section 5(1A)(b) of the Previous CO in 1997, the “objects” clause in the memorandum of association of companies has been optional for many companies incorporated in Hong Kong, including the Company. The “objects” clause of a company incorporated in Hong Kong has also become less significant. Under the New CO, a company’s “objects” are unrestricted unless its articles of association provide otherwise.

LETTER FROM THE BOARD

Separately, the memorandum of association of a company is abolished under section 98(1) of the New CO, and all conditions which were in force immediately prior to the commencement of the New CO are regarded as provisions of the company's articles, except that the condition relating to the amount of registered share capital of the company and its division into shares of a fixed amount is deemed deleted under section 98(4) of the New CO.

Given the above, and for clarity, relevant conditions or information in the Memorandum to be retained as part of the New Articles will be included expressly in the New Articles rather than solely relying on the deeming provisions under the New CO. In line with the New CO, the "objects" clauses in the existing Memorandum will be eliminated and will not be included in the New Articles.

3. Explanatory Statement on the Adoption of the New Articles highlighting the Principal Differences between the New Articles and the Existing Articles

The Existing Articles are replaced in their entirety by the New Articles. The principal differences between the New Articles and the Existing Articles are outlined below.

Amendments made in response to the changes introduced by the New CO

1. *Introductory paragraph*

New Article 2 dis-apply the Model Articles.

2. *Redemption of shares*

New Article 6 authorises the Directors to determine the terms, conditions and manner of redemption of any shares, as permitted by section 235 of the New CO. The requirement for any issuance of shares to be sanctioned by a special resolution is removed as it is not required under the New CO.

3. *Convertible Preference Shares*

Existing Article 6A concerning convertible preference shares is deleted in its entirety since the Company does not have any outstanding convertible preference share.

4. *Directors' powers to deal with securities of the Company*

New Article 9 is revised such that Directors' power to allot shares or grant other rights shall be subject to the New CO and the Articles.

New Article 118(B) further reiterates that any allotment of shares shall be subject to the requirements set out in the New CO.

5. *Share warrants to bearer*

New Article 13 reflects the new changes introduced by section 139 of the New CO which repeals the power of companies to issue share warrants to bearer.

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6. *Directors' power to refuse to register transfers without giving reasons*

New Article 34 reflects the changes introduced by section 151(3) of the New CO which requires a company to provide a statement of reasons when the registration of a share transfer is refused, if requested by the transferee or the transferor. New Article 34 removes the power of the Directors to refuse registration without reason to reflect this requirement.

7. *Issue of share certificate on transfer*

New Article 12 reflects the position under section 155(2)(b) of the New CO which provides that a public company must have the relevant share certificate ready for delivery within 10 business days after the day on which a transfer is lodged with the company, subject to certain conditions.

8. *Stock*

Existing Articles 46 to 48, which give the Company the power to convert its shares into stock and set out other provisions relating to stock, are deleted to reflect the changes introduced by section 138 of the New CO which repeals the power of a company to convert its shares into stock.

9. *Alteration of capital and modification of class rights*

Existing Article 45 provides that the Company may reduce its capital in any manner allowed by law.

New Article 42 replaces Existing Article 45 and streamlines the provisions in the New Articles by aligning them to section 170 of the New CO. This modifies the position under the Previous CO and gives a company the statutory power to alter its share capital in a number of specified ways, subject to any exclusion or restriction in the company's articles.

New Article 46 reflects the position under section 170(2)(e) of the New CO which refers to a company converting all or any of its shares into a larger or smaller number of shares. This modifies the position under the Previous CO which referred to a company consolidating and dividing its capital into shares of a larger amount.

New Article 7 reflects the changes introduced by section 623(4) of the New CO in relation to the quorum requirements for a variation of class rights meeting.

10. *Abolition of concepts of "nominal value" and "authorised share capital"*

The New Articles have been substantially revised to reflect the abolition under section 135 of the New CO of the concepts of nominal value and authorised capital. Particularly, references to these concepts and related concepts, including "unissued shares", "original capital", "nominal amount", "premium", "share premium account" and "capital redemption reserve", are re-drafted or deleted as appropriate.

LETTER FROM THE BOARD

11. Meeting procedures

New Articles 47 and 48 do not refer to “extraordinary general meetings” of the Company as the concept of an “extraordinary general meeting” is abolished under the New CO. All general meetings of a company (other than its annual general meetings) are simply referred to as “general meetings” under the New CO. New Article 48 further provides that a Company shall, on requisition in accordance with the Ordinance, proceed to convene a general meeting.

New Article 50 reflects the changes introduced by section 571(1)(b)(i) of the New CO which provides that the notice period for all general meetings of a limited company (except annual general meetings) is 14 days.

New Article 51(b) reflects the change introduced by section 571(3)(b) of the New CO which provides that a general meeting called by a company (other than an annual general meeting) with shorter notice than specified in its articles or required by the New CO shall be deemed to have been duly called if it is agreed by a majority in number of the members having the right to attend and vote at the meeting, being a majority together representing at least 95 per cent. of the total voting rights at the meeting of all the members. This is subject to the requirements of the Listing Rules.

New Articles 49 and 50 reflect the changes introduced by: (i) section 584 of the New CO which allows for general meetings to be held in two or more places; and (ii) section 576 of the New CO which sets out the content requirements in a notice of general meeting.

New Article 52 reflects the change introduced by section 579(1) which provides that the accidental omission to give notice of, among other things, a resolution intended to be moved at a meeting, or the non-receipt of such notice by any person entitled to receive such notice, must be disregarded for the purpose of determining whether notice of the resolution is duly given.

12. Special business

Existing Article 53, which differentiates between a specific list of business that is transacted at an annual general meeting and other “special business”, is deleted as the concept of “special business” is not retained under the New CO. The reference to “special business” in New Article 50 is also being deleted.

13. Poll

New Article 60(c) reflects the changes introduced by section 591(2)(b) of the New CO which reduces the threshold requirement for members to demand a poll from 10 per cent. to 5 per cent. of the total voting rights of all the members having the right to vote at that meeting.

Existing Article 60(d), which allows members holding not less than 10 per cent. of the total paid up share capital to demand a poll, is deleted as no such right to demand a poll is included in the New CO (as compared to the Existing CO, which included such a right in section 114D).

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14. *Proxy arrangements*

New Article 73 reflects (i) the change introduced by section 598 of the New CO which sets out the notice periods for appointing a proxy and (ii) the changes introduced by sections 598(3) and 604(8) of the New CO which require that the calculation of notice periods in respect of appointing and terminating a proxy excludes public holidays in Hong Kong.

15. *Declaration of material interest by Directors*

New Articles 90 and 91A reflect the changes introduced in Part 11, Division 5 of the New CO in relation to the disclosure by directors of their and their “connected entities” (as defined in section 486 the New CO) material interests in any transaction, arrangement or contract or any proposed transaction, arrangement or contract with the company of which they are a director. New Article 90 also reflects the changes introduced in Part 11, Division 5 of the New CO in relation to the specific timing and other procedural requirements for the declaration by a director of his material interests.

New Article 91(2), which deals with the power of the chairman of a meeting to make a conclusive ruling regarding the materiality of an interest in question or a Director’s entitlement to vote or be counted in a quorum, is extended to cover a ruling in relation to the interest of a connected entity of a Director.

New Article 91, which relates to Directors’ right to vote on a contract or proposal of the Company in which he or his associates have a material interest, has been extended to cover any transaction or arrangement in which entities connected with the Director have a material interest.

16. *Use of seal and execution of documents*

New Article 14 provides that subject to the New CO and the Listing Rules, all forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) may be issued under a seal.

New Article 112(A) reflects the change introduced by section 124 of the New CO that a common seal is now optional, although the Company is still required to comply with the relevant requirements under the Listing Rules in relation to the use of a seal.

17. *Reporting documents*

New Article 128 reflects the new terminology used throughout the New CO for various financial documents that the Directors are required to prepare and put forward in the annual general meeting of the Company.

18. *Notices*

New Article 132(a) reflects the default position provided in section 824(2) of the New CO which provides that any notice or document sent by post is deemed delivered on the second business day after the day on which it is sent.

New Article 130 and 132(b) also provides for the publishing of notices on the Company’s website.

LETTER FROM THE BOARD

19. Indemnity

New Article 137 reflects the ability of the Company to indemnify its Directors, manager, secretary, officer or auditor in defending any proceedings, whether civil or criminal, to the extent permitted by the New CO (which are mainly stipulated in sections 468 and 469 of the New CO).

Other amendments

Existing Article 60(e) provided that, if required by the rules of the designated stock exchange, a poll may be demanded by any Director(s) who held proxies in respect of shares representing 5% or more of the total voting rights at such meeting. This article has been removed as it is no longer applicable under the current Listing Rules.

Existing Article 91 contained various provisions regarding the determination of whether a Director had a material interest in a transaction or proposal of the Company by reference to whether the Director or his associates owned 5% or more of the shares of the relevant company. Such provisions have been deleted in the New Articles.

Full text of the New Articles is available in English and Chinese on the Company's website (www.capitalfp.com.hk/eng/index.jsp?co=108). The Chinese translation of the New Articles is for reference only. In the event of any inconsistency between the Chinese and English version of the New Articles, the English version shall prevail.

AGM

A notice convening the AGM to be held at the Meeting Room of Island Pacific Hotel at 152 Connaught Road West, Hong Kong on Friday, 27 June, 2014 at 11:00 a.m. is set out on pages 17 to 19 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the designated website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.capitalfp.com.hk/eng/index.jsp?co=108). Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the share registrar of the Company, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

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VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, the chairman of the AGM will exercise his right to demand a poll on each of the resolutions to be proposed at the AGM except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

After closure of the AGM, the poll results will be published on the websites of the Stock Exchange and the Company.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors believe that the proposed grant of the General Mandate, the proposed re-election of Directors and proposed adoption of the New Articles are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board
Wei Chunxian
Chairman

The biographical details of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

Executive Directors

Mr. Wei Chunxian, aged 50, was appointed as an Executive Director and the Chairman of the Company on 17 February, 2014. He also acts as the chairman of the Nomination Committee of the Company.

Mr. Wei graduated from the Department of Architecture, Beijing University of Civil Engineering and Architecture (北京建築工程學院) in 1985 and was conferred a Bachelor of Engineering degree in architecture. Thereafter, Mr. Wei obtained the senior engineer qualification in 1995. Mr. Wei has more than 10 years of management experience in the real estate sector, and is currently a director of Beijing Guorui Holdings Company Limited (北京國銳控股有限公司) who is primarily responsible for its product planning and market strategies. Save as disclosed herein, Mr. Wei did not hold in the past three years any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Wei has entered into a service agreement with the Company for an initial term of one year commencing on 17 February, 2014 which is terminable by either the Company or Mr. Wei by giving no less than three months' written notice in advance to each other. Mr. Wei is entitled to director's emolument of HK\$300,000 in total per annum, which is determined with reference to his experience, duties and responsibilities in the Company, as well as the contribution that he may bring to the Group, subject to review by the Board and the Remuneration Committee of the Board from time to time. Save as disclosed herein, except the director's emoluments, there are no other benefits provided to Mr. Wei for his directorship in the Group.

Mr. Wei is a director and the beneficial owner of Wintime Company Limited ("Wintime"), a controlling shareholder of the Company. Save as disclosed herein, Mr. Wei does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules. As at the Latest Practicable Date, Mr. Wei has corporate interest (through Wintime) in 395,920,914 Shares, representing approximately 75% of the issued share capital of the Company.

There is no information relating to Mr. Wei that is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules.

Save as disclosed herein, there is no other matter of Mr. Wei that needs to be brought to the attention of the Shareholders and the Stock Exchange.

Mr. Sun Zhongmin, aged 47, was appointed as an Executive Director of the Company on 17 February, 2014.

Mr. Sun has been involved in the real estate sector since 1992. He has been engaged in preliminary work of real estate projects and is conversant with the procedures for various formalities and the relevant requirements. Mr. Sun is currently a director of Beijing Guorui Holdings Company Limited (北京國銳控股有限公司). Save as disclosed herein, Mr. Sun did not hold in the past three years any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Sun has entered into a service agreement with the Company for an initial term of one year commencing on 17 February, 2014 which is terminable by either the Company or Mr. Sun by giving no less than three months' written notice in advance to each other. During the term of the office, Mr. Sun will not receive any remuneration from the Company.

Mr. Sun does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules. As at the Latest Practicable Date, Mr. Sun does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

There is no information relating to Mr. Sun that is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules.

Save as disclosed herein, there is no other matter of Mr. Sun that needs to be brought to the attention of the Shareholders and the Stock Exchange.

Ms. Liu Shuhua, aged 37, was appointed as an Executive Director and Chief Executive Officer of the Company on 17 February, 2014. Ms. Liu is also a director of five subsidiaries of the Company, namely Jiacheng (Fujian) Investments Company Limited (福建佳成置業發展有限公司) and Vast Glory (Fujian) Hotel Management Limited (保成(福建)酒店管理有限公司) (each a PRC subsidiary of the Company), Faith Stand (China) Limited and Vast Glory Investment Limited (each a Hong Kong subsidiary of the Company), and United Achieve International Limited (a British Virgin Islands subsidiary of the Company).

Ms. Liu graduated from the Central University of Finance and Economics (中央財經大學) in 1998 and was conferred a Bachelor of Economics degree in accountancy. Thereafter, Ms. Liu obtained the intermediate accountant qualification in 2004. Ms. Liu has been engaged in financial field for more than 10 years, including financial management work in real estate development enterprises. She is currently the financial director of Beijing Guorui Holdings Company Limited (北京國銳控股有限公司). Save as disclosed herein, Ms. Liu did not hold in the past three years any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Ms. Liu has entered into a service agreement with the Company for an initial term of one year commencing on 17 February, 2014 which is terminable by either the Company or Ms. Liu by giving no less than three months' written notice in advance to each other. During the term of the office, Ms. Liu will not receive any remuneration from the Company.

Ms. Liu does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules. As at the Latest Practicable Date, Ms. Liu does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

There is no information relating to Ms. Liu that is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules.

Save as disclosed herein, there is no other matter of Ms. Liu that needs to be brought to the attention of the Shareholders and the Stock Exchange.

Independent Non-Executive Directors

Mr. Tung Woon Cheung Eric, aged 43, was appointed as an Independent Non-Executive Director of the Company on 17 February, 2014. He also acts as the chairman of the Audit Committee and a member of each of the Company's Remuneration Committee and Nomination Committee.

Mr. Tung graduated from York University, Toronto, Canada with a bachelor's honours degree in administrative studies. Being an experienced Hong Kong certified public accountant and a U.S. certified public accountant (practising), he has gathered many years of experience in the financial and capital markets. Mr. Tung is the assistant president and general manager of the finance department of Beijing Enterprises Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 392), an executive director, the chief financial officer and company secretary of Beijing Enterprises Water Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 371), an independent non-executive director of South China Financial Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 619), as well as the company secretary of Biosino Bio-Technology and Science Incorporation (a company listed on the Growth Enterprise Market of the Stock Exchange, stock code: 8247). Save as disclosed herein, Mr. Tung did not hold in the past three years any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Tung has entered into a letter of appointment with the Company for an initial term on one year commencing on 17 February, 2014 which is terminable by either the Company or Mr. Tung by giving no less than one month's written notice in advance to each other. Mr. Tung is entitled to director's emoluments of HK\$120,000 in total per annum, which is determined with reference to his experience, duties and responsibilities in the Company, as well as the contribution that he may bring to the Group, subject to review by the Board and the Remuneration Committee of the Board from time to time.

Mr. Tung does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules. As at the Latest Practicable Date, Mr. Tung does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

There is no information relating to Mr. Tung that is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules.

Save as disclosed herein, there is no other matter of Mr. Tung that needs to be brought to the attention of the Shareholders and the Stock Exchange.

Mr. Wong Kai Tung Simon, aged 47, was appointed as an Independent Non-Executive Director of the Company on 17 February, 2014. He also acts a member of each of the Company's Audit Committee and Remuneration Committee.

Mr. Wong obtained a Bachelor of Arts degree and a Graduate Diploma in Management Consulting and Change from The University of Hong Kong in 1990 and 2008 respectively, and thereafter an Executive MBA degree from Tsinghua University (清華大學) in 2013. Mr. Wong is a Certified Management Consultant (CMC) recognised by the Institute of Management Consultants of Hong Kong, and has over 20 years of experience in the corporate and investment banking sectors in Asia. From September 2011 to September 2012, Mr. Wong was the general manager of the Mergers and Acquisitions Department and the Head of Investor Relations of Brightoil Petroleum (Holdings) Limited (a company listed on the Main Board of the Stock Exchange, stock code: 0933). Mr. Wong is the founder of, and is currently a partner of, Tawau Capital Partners Limited, and he is concurrently an independent non-executive director of Vision Fame International Holding Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1315). Save as disclosed herein, Mr. Wong did not hold in the past three years any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Wong has entered into a letter of appointment with the Company for an initial term of one year commencing on 17 February, 2014 which is terminable by either the Company or Mr. Wong by giving no less than one month's written notice in advance to each other. Mr. Wong is entitled to director's emoluments of HK\$120,000 in total per annum, which is determined with reference to his experience, duties and responsibilities in the Company, as well as the contribution that he may bring to the Group, subject to review by the Board and the Remuneration Committee of the Board from time to time.

Mr. Wong does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules. As at the Latest Practicable Date, Mr. Wong does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

There is no information relating to Mr. Wong that is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules.

Save as disclosed herein, there is no other matter of Mr. Wong that needs to be brought to the attention of the Shareholders and the Stock Exchange.

Mr. Mak Kwong Yiu, aged 39, was appointed as an Independent Non-Executive Director of the Company on 17 February, 2014. He also acts as the chairman of the Remuneration Committee and a member of each of the Company's Audit Committee and Nomination Committee.

Mr. Mak graduated from the Hong Kong University of Science and Technology with a Bachelor of Business Administration degree in Finance in 1996 and a Master of Business Administration degree in 2004. Mr. Mak earned the Chartered Financial Analyst designation in 2000 and has been a U.S. certified public accountant since 2002 and a member of the Hong Kong Institute of Certified Public Accountants since 2003. Mr. Mak is currently an executive director and the chief financial officer of Convoy Financial Services Holdings Ltd. (a company listed on the Main Board of the Stock Exchange, stock code: 1019). Mr. Mak is also an independent non-executive director of Lerado Group (Holding) Company Limited (a company listed on the Main Board of the Stock Exchange, Stock Code: 1225). Mr. Mak acted as an executive director of Computech Holdings Limited (a company listed on the Growth Enterprise Market of the Stock Exchange, stock code: 8081) in the past three years and up to 28 April, 2014. Save as disclosed herein, Mr. Mak did not hold in the past three years any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Mak has entered into a letter of appointment with the Company for an initial term of one year commencing on 17 February, 2014 which is terminable by either the Company or Mr. Mak by giving no less than one month's written notice in advance to each other. Mr. Mak is entitled to director's emoluments of HK\$120,000 in total per annum, which is determined with reference to his experience, duties and responsibilities in the Company, as well as the contribution that he may bring to the Group, subject to review by the Board and the Remuneration Committee of the Board from time to time.

Mr. Mak does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules. As at the Latest Practicable Date, Mr. Mak does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

There is no information relating to Mr. Mak that is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules.

Save as disclosed herein, there is no other matter of Mr. Mak that needs to be brought to the attention of the Shareholders and the Stock Exchange.

NOTICE OF ANNUAL GENERAL MEETING

GR PROPERTIES LIMITED

國銳地產有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 108)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of GR Properties Limited (the “**Company**”) will be held at the Meeting Room of Island Pacific Hotel at 152 Connaught Road West, Hong Kong on Friday, 27 June, 2014 at 11:00 a.m. to transact the following businesses:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company for the year ended 31 January, 2014 and the reports of the directors and the independent auditor thereon.
2. To re-elect the retiring Directors and authorise the Board to fix the Directors’ remuneration.
3. To re-appoint the retiring auditor and to authorise the Board to fix the auditor’s remuneration.

And to consider and, if thought fit, pass with or without amendment(s) the following resolution as an ordinary resolution:

4. **“THAT:**
 - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the “**Shares**”) and to make or grant offers, agreements, options and warrants to subscribe for Shares and other securities which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options, warrants and other securities which might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of 20 per cent. of the aggregate number of Shares in issue on the date of the passing of this resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares after the passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company in force from time to time, or any other applicable law of Hong Kong to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution; and

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

5. To consider and, if thought fit, pass with or without amendment(s), the following resolution as a special resolution of the Company:

“**THAT:** the articles of association of the Company (inclusive of certain provisions originally contained in the memorandum of association of the Company (including the “objects” clauses originally set out therein) which came to be regarded as provisions of the articles of association of the Company under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) be revised as follows:

- (a) all existing “objects” of the Company set out under the “objects” clauses as referred to above be hereby abandoned; and
- (b) a new set of articles of association, in the form of a printed document marked “A” submitted to this Meeting and for the purpose of identification signed by the Chairman thereof, be hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.”

By order of the Board
Wei Chunxian
Chairman

Hong Kong, 28 May, 2014

Registered office and principal place of business in Hong Kong:
Suite 1603, 16th Floor
Wheelock House
20 Pedder Street
Central
Hong Kong

Notes:

- (a) A shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a shareholder of the Company.
- (b) In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power or authority, at the office of the Company’s share registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the Meeting or any adjournment thereof (as the case may be).
- (c) With reference to the proposed resolution no. 2 above, Mr. Wei Chunxian, Mr. Sun Zhongmin, Ms. Liu Shuhua, Mr. Tung Woon Cheung Eric, Mr. Wong Kai Tung Simon and Mr. Mak Kwong Yiu (being all the Directors of the Company) will retire from the board of Directors of the Company and are proposed to be re-elected at the forthcoming Meeting.
- (d) In relation to the proposed resolution no. 4 above, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Listing Rules. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued under any share option scheme of the Company or any scrip dividend scheme which may be approved by the shareholders of the Company.