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GLORY 国瑞

GUORUI PROPERTIES LIMITED

國瑞置業有限公司

*(Incorporated in the Cayman Islands with limited liability
under the name of “Glory Land Company Limited (國瑞置業有限公司)”
and carrying on business in Hong Kong as “Guorui Properties Limited”)
(Stock Code: 2329)*

INSIDE INFORMATION

**(1) DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS
ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2020;
(2) POSTPONEMENT OF THE BOARD MEETING; AND
(3) SUSPENSION OF TRADING**

This announcement is made by Guorui Properties Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a) and 13.49(3)(i) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2020

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish an announcement in relation to its preliminary results in respect of the financial year ended December 31, 2020 (the “**2020 Annual Results**”) not later than three months after the end of the financial year of the Company, i.e. on or before March 31, 2021. Under Rule 13.49(2) of the Listing Rules, the preliminary announcement in relation to the 2020 Annual Results shall be based on the Company’s financial statements for the year ended December 31, 2020 which shall have been agreed with the auditor.

The board of directors (the “**Board**”) of the Company wishes to announce that the publication of the announcement in relation to the 2020 Annual Results will be delayed as additional time and work are required in order to reflect that the eight real estate project companies are no longer consolidated into the consolidated financial statements of the Company (for details, please refer to the Company’s announcement dated November 23, 2020 in relation to the termination of capital contribution arrangements for eight real estate project companies and the circular dated November 27, 2020. The termination of capital contribution arrangements took effect in mid-December 2020). The Board acknowledges that any delay in publishing the announcement in relation to the 2020 Annual Results will constitute non-compliance with Rule 13.49(1) of the Listing Rules. Discussions with the auditors of the Company are ongoing and the Board and the management of the Company are doing their utmost to assist and cooperate with the auditors of the Company so that the 2020 Annual Results can be available as soon as practicable. Further announcement(s) will be made by the Company to inform its shareholders on the expected date of publication of the 2020 Annual Results as and when appropriate.

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results in accordance with Rules 13.49(1) and (2) of the Listing Rules, it must announce its results based on the financial results that have yet to be agreed with the auditor (so far as the information is available). The Board, after due and careful consideration, is of the view that it would not be appropriate for the Company to publish the unaudited management accounts of the Company for the 2020 Annual Results at this stage as it may not accurately reflect the financial performance and position of the Company.

The Company will make further announcement(s) to provide updates on the above matters as and when appropriate in accordance with the Listing Rules and the SFO.

POSTPONEMENT OF THE BOARD MEETING

In light of the delay in the publication of the 2020 Annual Results, the Board meeting in respect of reviewing and approving, among other matters, the 2020 Annual Results will be postponed. The Company will continue to work with the auditors to complete the audit work as soon as practicable and will publish further announcement(s) to inform the shareholders of the Company of the date of the Board meeting as and when appropriate.

SUSPENSION OF TRADING

Pursuant to Rule 13.50 of the Listing Rules, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) will normally require suspension of trading in an issuer’s securities if an issuer fails to publish periodic financial information in accordance with the Listing Rules, and the suspension will normally remain in force until the issuer publishes an announcement containing the requisite financial information. Accordingly, trading in the shares of the Company and debt securities of the Company (stock codes: 5834 and 40558) on the Stock Exchange is currently expected to be suspended with effect from 9: 00 a.m. on April 1, 2021 until the publication of the announcement in relation to the 2020 Annual Results by the Company.

By Order of the Board
Guorui Properties Limited
Zhang Zhangsun
Chairman

PRC, March 29, 2021

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Zhang Zhangsun, Ms. Ruan Wenjuan, Ms. Zhang Jin, Mr. Lin Yaoquan, Ms. Dong Xueer and Mr. Li Bin as executive Directors and Mr. Luo Zhenbang, Mr. Lai Siming and Ms. Chen Jingru as independent non-executive Directors.