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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)*

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2019**

Reference is made to the announcement of Guorui Properties Limited (the “**Company**”) dated March 31, 2020 in relation to the unaudited annual results for the year ended December 31, 2019 of the Company and its subsidiaries (collectively, the “**Group**”) (the “**2019 Results Announcement**”). Unless the context otherwise requires, the terms used in this announcement have the same meanings as those defined in the 2019 Results Announcement.

APPROVAL OF 2019 ANNUAL RESULTS BY THE AUDITOR

As stated in the 2019 Results Announcement, the Company had not yet fully completed its audit of the results for the year ended December 31, 2019 (the “**2019 Annual Results**”).

The board of directors of the Company (the “**Board**”) is pleased to announce that the Company has completed the audit of the 2019 Annual Results on April 28, 2020, and the 2019 Annual Results (including the financial figures presented in the Group’s consolidated statement of profit or loss and other comprehensive income and the statement of financial position and related notes) set out in the 2019 Results Announcement have been approved by Deloitte Touche Tohmatsu, the Group’s auditor, in accordance with Rule 13.49(2) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

ANNUAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2019

The Board is pleased to announce to the Company's shareholders (the "Shareholders") the following consolidated results of the Group for the Reporting Period, together with the comparative figures for the year ended December 31, 2018. The results were extracted from the audited consolidated financial statements, which were prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2019

	NOTES	Year ended December 31,	
		2019	2018
		RMB'000	RMB'000
Revenue	3		
Contract with customers		7,484,658	6,102,294
Leases		<u>608,518</u>	<u>510,191</u>
Total revenue		8,093,176	6,612,485
Cost of sales and services		<u>(5,954,455)</u>	<u>(4,013,283)</u>
Gross profit		2,138,721	2,599,202
Impairment losses under expected credit loss, net of reversal		(27,213)	–
Other gains and losses		4,856	67,364
Other income		176,326	159,267
Change in fair value of investment properties		1,061,366	907,791
Distribution and selling expenses		(305,948)	(206,799)
Administrative expenses		(556,802)	(507,815)
Other expenses		(20,115)	(53,252)
Share of losses of joint ventures		(19,786)	(11,939)
Share of losses of associates		(565)	(10,905)
Finance costs		<u>(404,677)</u>	<u>(245,446)</u>
Profit before tax		2,046,163	2,697,468
Income tax expense	4	<u>(826,550)</u>	<u>(1,128,237)</u>
Profit for the year		<u>1,219,613</u>	<u>1,569,231</u>

	<i>NOTE</i>	Year ended December 31,	
		2019	2018
		<i>RMB'000</i>	<i>RMB'000</i>
Other comprehensive income (expense)			
Items that will not be reclassified to profit or loss:			
Fair value gain (loss) on equity instruments at fair value through other comprehensive income (“FVTOCI”)		3,893	(9,593)
Income tax relating to items that will not be reclassified to profit or loss		(973)	2,398
		2,920	(7,195)
Total comprehensive income for the year		1,222,533	1,562,036
Profit for the year attributable to:			
Owners of the Company		859,764	1,008,784
Non-controlling interests		359,849	560,447
		1,219,613	1,569,231
Total comprehensive income for the year attributable to:			
Owners of the Company		862,421	1,002,237
Non-controlling interests		360,112	559,799
		1,222,533	1,562,036
Earnings per share	5		
– Basic (RMB cents)		19.34	22.70
– Diluted (RMB cents)		19.33	22.60

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT DECEMBER 31, 2019

	<i>NOTE</i>	Year ended December 31,	
		2019	2018
		RMB'000	RMB'000
Investment properties		21,150,000	19,545,072
Property, plant and equipment		1,885,865	1,687,653
Right-of-use assets		279,824	–
Other non-current assets		1,566,745	1,409,257
Interests in joint ventures		30,089	24,375
Interests in associates		5,000	565
Equity instruments at FVTOCI		32,400	220,307
Prepaid lease payments		–	275,466
Deposits paid for acquisition of a subsidiary		169,620	–
Deferred tax assets		536,185	510,513
Restricted bank deposits		719,615	462,980
Value added tax and tax recoverable		1,666,559	1,680,675
		<hr/>	<hr/>
Non-current Assets		28,041,902	25,816,863
		<hr/>	<hr/>
Inventories		61	67
Deposits paid for acquisition of land		369,301	830,301
Properties under development for sale		37,333,243	36,371,398
Properties held for sale		5,361,690	4,372,328
Trade and other receivables, deposits and prepayments	7	2,811,721	2,290,445
Contract assets		1,442,134	1,223,570
Contract costs		76,919	36,321
Value added tax and tax recoverable		791,981	634,706
Amounts due from related parties		4,440,856	2,588,873
Prepaid lease payments		–	6,035
Restricted bank deposits		959,615	479,151
Bank balances and cash		536,926	1,030,143
		<hr/>	<hr/>
Current Assets		54,124,447	49,863,338
		<hr/>	<hr/>

		Year ended December 31,	
	<i>NOTE</i>	2019	2018
		<i>RMB'000</i>	<i>RMB'000</i>
Trade and other payables	8	6,439,342	6,757,015
Lease liabilities		1,600	–
Contract liabilities		17,332,702	11,208,252
Amounts due to related parties		5,322,007	4,265,166
Tax payable		2,948,144	2,874,075
Bank and trust borrowings – due within one year		6,317,710	9,037,963
Corporate bonds		65,787	998,765
Senior notes		1,734,974	3,768,364
		<hr/>	<hr/>
Current Liabilities		40,162,266	38,909,600
		<hr/>	<hr/>
Net Current Assets		13,962,181	10,953,738
		<hr/>	<hr/>
Total Assets less Current Liabilities		42,004,083	36,770,601
		<hr/>	<hr/>
Rental deposits received	8	122,063	106,312
Lease liabilities		2,974	–
Bank and trust borrowings – due after one year		15,748,894	14,261,021
Corporate bonds		500,000	54,670
Senior notes		3,076,320	677,419
Deferred tax liabilities		3,925,302	3,840,352
		<hr/>	<hr/>
Non-current Liabilities		23,375,553	18,939,774
		<hr/>	<hr/>
Net Assets		18,628,530	17,830,827
		<hr/>	<hr/>
Share capital		3,520	3,520
Reserves		12,541,509	11,899,088
		<hr/>	<hr/>
Equity attributable to owners of the Company		12,545,029	11,902,608
Non-controlling interests		6,083,501	5,928,219
		<hr/>	<hr/>
Total Equity		18,628,530	17,830,827
		<hr/>	<hr/>

NOTES

1. GENERAL

The Company was incorporated in the Cayman Islands under the name of “Glory Land Company Limited (國瑞置業有限公司)” as an exempted company with limited liability under the Company Laws (2012 Revision) of the Cayman Islands on July 16, 2012 which carries on business in Hong Kong as “Guorui Properties Limited”. Its parent and ultimate holding company is Alltogether Land Company Limited (通和置業有限公司), a company incorporated in the British Virgin Islands. Mr. Zhang Zhangsun, who hold 100% equity interests of Alltogether Land Company Limited, is the ultimate beneficial owner of the Company. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is located at East Block, Hademen Plaza, 8-1# Chongwenmenwai Street, Dongcheng District, Beijing, the PRC.

The Company’s shares were listed on the mainboard of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the business of property development, provision of primary land construction and development services, property investment, and provision of property management and related services.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“**IFRSs**”)

New and amendment to IFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to IFRSs issued by the International Accounting Standards Board (the “**IASB**”) for the first time in the current year.

IFRS 16	Leases
IFRIC-Int 23	Uncertainty over Income Tax Treatments
Amendments to IFRS 9	Prepayment Features with Negative Compensation
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to IFRSs	Annual Improvements to IFRSs 2015-2017 Cycle

Except for the application on IFRS 16 *Leases*, the application of the new and amendments to IFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2.1 IFRS 16 Leases

The Group has applied IFRS 16 for the first time in the current year. IFRS 16 superseded IAS 17 *Leases*, and the related interpretations.

Definition of a lease

The Group has elected the practical expedient to apply IFRS 16 to contracts that were previously identified as leases applying IAS 17 and IFRIC-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after January 1, 2019, the Group applies the definition of a lease in accordance with the requirements set out in IFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied IFRS 16 retrospectively with the cumulative effect recognized at the date of initial application, January 1, 2019.

As at January 1, 2019, the Group recognized additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by any prepaid or accrued lease payments by applying IFRS16.C8(b)(ii) transition. Any difference at the date of initial application is recognized in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under IFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under IAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to recognize right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of leasehold land and buildings in the People's Republic of China (the "PRC") was determined on a portfolio basis; and

When recognizing the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is 8.08%.

	At January 1, 2019
	<i>RMB'000</i>
Operating lease commitments disclosed as at December 31, 2018	2,832
Lease liabilities discounted at relevant incremental borrowing rates	2,711
Less: Recognition exemption – short-term leases	(1,584)
Lease liabilities relating to operating leases recognized upon application of IFRS 16 as at January 1, 2019	<u>1,127</u>
Analysed as	
Current	171
Non-current	956
	<u>1,127</u>

The carrying amount of right-of-use assets for own use and those under subleases (classified as investment properties) as at January 1, 2019 comprises the following:

	<i>Notes</i>	Right-of-use assets
		<i>RMB'000</i>
Right-of-use assets relating to operating leases recognized upon application of IFRS 16		1,127
Reclassified from prepaid lease payments	(a)	275,466
Reclassified from prepaid lease payments – current portion	(a)	6,035
		<u>282,628</u>
By class:		
Leasehold lands		281,501
Land and buildings		1,127
		<u>282,628</u>

- (a) Upfront payments for leasehold lands in the PRC were classified as prepaid lease payments as at December 31, 2018. Upon application of IFRS 16, the current and non-current portion of prepaid lease payments amounting to RMB6,035,000 and RMB275,466,000 respectively were reclassified to right-of-use assets.

As a lessor

In accordance with the transitional provisions in IFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with IFRS 16 from the date of initial application and comparative information has not been restated.

- (a) Upon application of IFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at January 1, 2019. The application has had no impact on the Group's consolidated statement of financial position at January 1, 2019. However, effective from January 1, 2019, lease payments relating to the revised lease term after modification are recognized as income on straight-line basis over the extended lease term.
- (b) Before application of IFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which IAS 17 applied under trade and other payables. Based on the definition of lease payments under IFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition.
- (c) Effective on January 1, 2019, the Group has applied IFRS 15 *Revenue from Contracts with Customers* to allocate consideration in the contract to each lease and non-lease components. The change in allocation basis has had no material impact on the consolidated financial statements of the Group for the current year.

The following adjustments were made to the amounts recognized in the consolidated statement of financial position at January 1, 2019. Line items that were not affected by the changes have not been included.

	Carrying amounts previously reported at December 31, 2018 RMB'000	Adjustments RMB'000	Carrying amounts under IFRS 16 at January 1, 2019 RMB'000
Non-current Assets			
Prepaid lease payments	275,466	(275,466)	–
Right-of-use assets	–	282,628	282,628
Current Assets			
Prepaid lease payments	6,035	(6,035)	–
Current Liabilities			
Lease liabilities	–	1,127	1,127
	<hr/>	<hr/>	<hr/>

New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

IFRS 17	Insurance Contracts ¹
Amendments to IFRS 3	Definition of a Business ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IAS 1	Classification of liabilities as current or non-current ⁵
Amendments to IAS 1 and IAS 8	Definition of Material ⁴
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform ⁴

¹ Effective for annual periods beginning on or after January 1, 2021

² Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after January 1, 2020

³ Effective for annual periods beginning on or after a date to be determined

⁴ Effective for annual periods beginning on or after January 1, 2020

⁵ Effective for annual periods beginning on or after January 1, 2022

In addition to the above new and amendments to IFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, *the Amendments to References to the Conceptual Framework in IFRS Standards*, will be effective for annual periods beginning on or after January 1, 2020.

Except for the new and amendments to IFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to IFRS 3 Definition of a Business

The amendments:

- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis;
- clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs; and
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs.

The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after the first annual reporting period beginning on or after January 1, 2020, with early application permitted.

The optional concentration test and the amended definition of a business are not expected to have a significant impact to the Group.

3. REVENUE

(i) Disaggregation of revenue from contracts with customers and the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information

	For the year ended December 31, 2019				
	Property development <i>RMB'000</i>	Primary land construction and development services <i>RMB'000</i>	Property investment <i>RMB'000</i>	Property management and related services <i>RMB'000</i>	Total <i>RMB'000</i>
Timing of revenue recognition					
A point in time	7,256,704	–	–	21,692	7,278,396
Over time	–	206,262	–	–	206,262
Revenue from contracts with customers	7,256,704	206,262	–	21,692	7,484,658
Leases	–	–	608,518	–	608,518
Total revenue	7,256,704	206,262	608,518	21,692	8,093,176
Geographical market					
Mainland China	7,256,704	206,262	608,518	21,692	8,093,176
	For the year ended December 31, 2018				
	Property development <i>RMB'000</i>	Primary land construction and development services <i>RMB'000</i>	Property investment <i>RMB'000</i>	Property management and related services <i>RMB'000</i>	Total <i>RMB'000</i>
Timing of revenue recognition					
A point in time	5,924,612	–	–	–	5,924,612
Over time	–	156,451	–	21,231	177,682
Revenue from contracts with customers	5,924,612	156,451	–	21,231	6,102,294
Leases	–	–	510,191	–	510,191
Total revenue	5,924,612	156,451	510,191	21,231	6,612,485
Geographical market					
Mainland China	5,924,612	156,451	510,191	21,231	6,612,485

4. INCOME TAX EXPENSE

	Year ended December 31,	
	2019	2018
	<i>RMB'000</i>	<i>RMB'000</i>
Current tax		
– PRC enterprise income tax	406,767	438,057
– PRC dividend withholding income tax	26,000	35,000
– Land appreciation tax (“LAT”)	322,589	477,559
Under provision in respect prior years	80	242
	<u>755,436</u>	<u>950,858</u>
Deferred tax	71,114	177,379
	<u>826,550</u>	<u>1,128,237</u>

Pursuant to the PRC Enterprise Income Tax Law promulgated on March 16, 2007, the PRC enterprise income tax for both domestic and foreign-invested enterprises has been unified at the income tax rate of 25% effective from January 1, 2008 onwards.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable exemptions and deductions.

In accordance with the PRC tax circular (Guoshuihan [2008] 112) effective from January 1, 2008, the PRC withholding income tax at the rate of 10% is applicable to dividends to “non-resident” investors who do not have an establishment or business in the PRC. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the undistributed profits earned by the PRC subsidiaries since January 1, 2008 amounting to RMB6,101,375,000 (2018: RMB5,552,764,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

5. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data.

	Year ended December 31,	
	2019	2018
	RMB'000	RMB'000
Earnings:		
Profit for the year attributable to the owners of the Company for the purposes of basic and diluted earnings per share	<u>859,764</u>	<u>1,008,784</u>
	Year ended December 31,	
	2019	2018
	'000	'000
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic earnings per share	4,444,418	4,444,285
Effect of dilutive potential ordinary shares:		
Share options issued by the Company	<u>4,022</u>	<u>19,761</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>4,448,440</u>	<u>4,464,046</u>

6. DIVIDENDS

	Year ended December 31,	
	2019	2018
	RMB'000	RMB'000
Dividends for ordinary shareholders of the Company recognized as distribution during the year:		
2019 Final – HK5.64 cents (2019: 2018 final dividend HK8.07 cents) per share	<u>220,000</u>	<u>300,000</u>

Subsequent to the end of the reporting period, a final dividend in respect of the year ended December 31, 2019 of HK3.76 cents per share, totalling HK\$167,110,000 (equivalent to RMB150,000,000) has been proposed by the Board and is subject to approval by the shareholders of the Company at the forthcoming annual general meeting.

7. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Pursuant to the lease agreements, lease payment is required to be settled in advance with no credit period being granted to the tenants. In respect of sales of properties, a credit period of six to twelve months may be granted to specific customers on a case-by-case basis.

	At December 31,	
	2019	2018
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables		
– contracts with customers	532,502	388,682
– lease receivables	128,176	78,052
	<u>660,678</u>	<u>466,734</u>
Less: Allowance for credit losses	(5,503)	(3,027)
	<u>655,175</u>	463,707
Trade receivables		
Advances to contractors and suppliers	868,418	586,337
Other receivables from independent third parties	17,261	17,261
Other receivables and prepayments, net of allowance (<i>Note</i>)	1,028,696	336,227
Deposits	247,108	886,913
	<u>2,161,483</u>	1,826,738
Less: Allowance for credit losses	(4,937)	–
	<u>2,156,546</u>	1,826,738
Other receivables		
Total trade and other receivables	<u>2,811,721</u>	<u>2,290,445</u>

Note: Other receivables from independent third parties are of non-trade nature, unsecured, interest-free and repayable on demand other than the balance of RMB151,000,000.

As at January 1, 2018, trade receivables from contracts with customers amounted to RMB407,315,000.

The following is an aging analysis of trade receivables net of allowance for credit losses presented based on the date of recognition of revenue at the end of the reporting period:

	At December 31,	
	2019	2018
	<i>RMB'000</i>	<i>RMB'000</i>
0 to 60 days	164,361	244,145
61 to 180 days	23,197	65,626
181 to 365 days	222,847	83,568
1 to 2 years	208,914	61,359
Over 2 years	41,359	12,036
	<u>660,678</u>	<u>466,734</u>

As at December 31, 2019, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB188,907,000 which are past due as at the reporting date. Out of the past due balances, RMB66,228,000 has been past due over 90 days and is not considered as default based on the consideration the fact that legal title of the properties sold have not been transferred to the customer.

8. TRADE AND OTHER PAYABLES

	At December 31,	
	2019 RMB'000	2018 RMB'000
Trade payables	4,747,785	4,294,422
Deposits received	316,334	450,352
Rental received in advance	78,184	58,650
Payable for acquisition of partial interest in a subsidiary	–	12,000
Accrued payroll	35,067	54,460
Business and other tax payable	351,073	333,240
Other payables and accruals	864,494	1,510,203
Accrued penalty	28,968	–
Dividends	139,500	150,000
	<u>6,561,405</u>	<u>6,863,327</u>
Analysed for reporting purposes as:		
Non-current (<i>Note</i>)	122,063	106,312
Current	<u>6,439,342</u>	<u>6,757,015</u>
	<u>6,561,405</u>	<u>6,863,327</u>

Note:

Pursuant to the relevant agreements, rental deposits received of approximately RMB122,063,000 (2018: RMB106,312,000) as at December 31, 2019 are to be settled after twelve months from the end of the reporting period and is therefore classified as non-current liabilities.

Trade payables comprise construction costs payable and other project-related expenses payable. The average credit period of trade payable is 180 days.

The following is an aging analysis of trade payables based on invoice date at the end of the reporting period:

	At December 31,	
	2019 RMB'000	2018 RMB'000
0 to 60 days	2,245,265	2,071,849
61-365 days	1,090,171	728,126
1-2 years	560,797	520,522
Over 2 years	851,552	973,925
	<u>4,747,785</u>	<u>4,294,422</u>

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the “**Annual General Meeting**”) will be held on June 11, 2020, and the notice of the Annual General Meeting will be published and dispatched in the manner required by the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods:

- (a) For the purpose of determining shareholders who are entitled to attend and vote at the Annual General Meeting to be held on Thursday, June 11, 2020, the register of members of the Company will be closed from Tuesday, June 9, 2020 to Thursday, June 11, 2020, both days inclusive. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates and transfer forms must be lodged for registration with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, June 8, 2020.
- (b) For the purpose of determining shareholders who qualify for the final dividend, the register of members of the Company will be closed from Friday, August 14, 2020 to Monday, August 17, 2020, both days inclusive. Shareholders whose names appear on the register of members of the Company at the close of business on Thursday, August 13, 2020 will be entitled to the final dividend. In order to qualify for the final dividend, all transfer documents accompanied by the relevant share certificates and transfer forms must be lodged for registration with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, August 13, 2020.

PUBLICATION OF THE AUDITED ANNUAL RESULTS AND ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2019 ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.glorypty.com). In accordance with the requirements under the Listing Rules which are applicable to the Reporting Period, the annual report for the year ended December 31, 2019, which contains all information about the Company set out in the results announcement for the year ended December 31, 2019, will be dispatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

By Order of the Board
Guorui Properties Limited
Zhang Zhangsun
Chairman

Beijing, the PRC, April 28, 2020

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.