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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)**

**RESULTS OF EXCHANGE OFFER AND CONSENT SOLICITATION IN  
RESPECT OF THE 13.5% SENIOR NOTES DUE 2022  
(ISIN: XS1932655613/COMMON CODE: 193265561)**

Reference is made to the announcements of Guorui Properties Limited, incorporated in the Cayman Islands under the name of “Glory Land Company Limited (國瑞置業有限公司)” (the “**Company**”) dated January 12, 2021 and January 18, 2021 (the “**Announcements**”) in relation to the Exchange Offer and Consent Solicitation. Unless otherwise defined, capitalized terms used in this announcement shall have the same meaning ascribed to them in the Announcements.

The Exchange Offer and Consent Solicitation expired at 4:00 p.m., London time, on January 20, 2021. The Company hereby announces that, as of the Extended Expiration Deadline, US\$300,600,000 of the Existing Notes, representing approximately 66.80% of the total aggregate principal amount of the outstanding Existing Notes, have been validly tendered for exchange (and deemed to have given Consents to the Proposed Amendments) and accepted pursuant to the Exchange Offer and Consent Solicitation. As of the same deadline, Eligible Holders holding US\$32,550,000 in aggregate principal amount of the Existing Notes, representing approximately 7.23% of the total aggregate principal amount of the outstanding Existing Notes, have submitted Consent-only instructions pursuant to the Consent Solicitation. The aggregate amount of the Existing Notes delivering Consent is US\$333,150,000, representing approximately 74.03% of the total aggregate principal amount outstanding. Accordingly, the Company announces that it has received the Requisite Consents necessary for the Proposed Amendments.

Subject to the fulfillment or waiver of the conditions to the Exchange Offer and Consent Solicitation, the Company expects to issue US\$323,745,000 of the New Notes pursuant to the Exchange Offer and Consent Solicitation on or about January 25, 2021, which will mature on or about January 25, 2024, unless earlier redeemed pursuant to the terms thereof.

In addition, since the Requisite Consents have been obtained, subject to the fulfillment or waiver of the conditions to the Exchange Offer and Consent Solicitation, the Company plans to execute the Supplemental Indenture on or about January 25, 2021 to give effect to the Proposed Amendments. From and after the execution of the Supplemental Indenture and payment of the Exchange and Consent Consideration to Eligible Holders who have validly tendered their Existing Notes, each present and future holder of the Existing Notes will be bound by the terms of the Existing Notes Indenture as amended by the Supplemental Indenture.

The Company will make a further announcement in respect of the pricing terms of the Concurrent New Money Issuance following any such pricing (if any) or, if the Company decides not to proceed with the Concurrent New Money Issuance (or any portion thereof), it will announce such decision as soon as practicable following such decision being made. If the Concurrent New Money Issuance is not consummated with respect to any or all of the Additional New Notes, the relevant pricing terms of the New Notes in addition to those set forth in the Exchange Offer and Consent Solicitation Memorandum will be announced as soon as practicable following the confirmation that the Concurrent New Money Issuance with respect to such Additional New Notes will not be consummated.

All documents and materials related to the Exchange Offer and Consent Solicitation will be made available, subject to eligibility, on the Exchange and Consent Website: <https://sites.dfkingltd.com/guorui>.

**IMPORTANT NOTICE – THE EXCHANGE OFFER AND CONSENT SOLICITATION IS AVAILABLE ONLY TO INVESTORS WHO ARE NOT U.S. PERSONS (AS DEFINED UNDER REGULATION S) AND ARE OUTSIDE THE UNITED STATES. U.S. PERSONS (AS DEFINED UNDER REGULATION S), PERSONS ACTING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS AND PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER EXISTING NOTES IN THE EXCHANGE OFFER AND CONSENT SOLICITATION.**

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, THE EXISTING NOTES OR THE NEW NOTES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM. SHAREHOLDERS, ELIGIBLE HOLDERS OF THE EXISTING NOTES AND POTENTIAL INVESTORS SHOULD NOTE THAT COMPLETION OF THE EXCHANGE OFFER AND CONSENT SOLICITATION IS SUBJECT TO THE FULFILLMENT OR WAIVER OF THE CONDITIONS PRECEDENT TO THE EXCHANGE OFFER AND CONSENT SOLICITATION AS SET FORTH IN THE EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM AND SUMMARIZED IN THE ANNOUNCEMENT AND THIS ANNOUNCEMENT. NO ASSURANCE CAN BE GIVEN THAT THE EXCHANGE OFFER AND CONSENT SOLICITATION WILL BE COMPLETED AND THE COMPANY RESERVES THE RIGHT TO AMEND, WITHDRAW OR TERMINATE THE EXCHANGE OFFER AND CONSENT SOLICITATION WITH OR WITHOUT CONDITIONS. THE COMPANY MAY, IN ITS SOLE DISCRETION, AMEND OR WAIVE CERTAIN OF THE CONDITIONS PRECEDENT TO THE EXCHANGE OFFER AND CONSENT SOLICITATION (OTHER THAN THE MINIMUM ACCEPTANCE AMOUNT). AS THE EXCHANGE OFFER AND CONSENT SOLICITATION MAY OR MAY NOT PROCEED, SHAREHOLDERS, HOLDERS OF THE EXISTING NOTES AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY OR THE EXISTING NOTES.

Forward-looking statements in this announcement, including, among others, those statements relating to the Exchange Offer, the Consent Solicitation and the Concurrent New Money Issuance are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve risks, uncertainties and assumptions and are difficult to predict with any precision. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Existing Notes, changes in the business and financial condition of the Company and its subsidiaries, changes in the property industry, and changes in the capital markets in general.

The Exchange Offer and Consent Solicitation are not being made to (nor will the tender of the Existing Notes be accepted from or on behalf of) Holders in any jurisdiction where the making or acceptance of the Exchange Offer and Consent Solicitation would not comply with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Exchange Offer and Consent Solicitation would not be in compliance with applicable laws, the Company may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort, if any, the Company cannot comply with any such laws, the Exchange Offer and Consent Solicitation will not be made to (nor will tenders be accepted from or on behalf of) any Holders residing in such jurisdiction.

By order of the Board  
**Guorui Properties Limited**  
**Zhang Zhangsun**  
*Chairman*

Beijing, the PRC, January 21, 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.*