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**GLORY国瑞**

**GUORUI PROPERTIES LIMITED**

**国瑞置业有限公司**

*(Incorporated in the Cayman Islands with limited liability  
under the name of “Glory Land Company Limited (国瑞置业有限公司)”  
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 14.25% SENIOR NOTES DUE 2024  
(ISIN: XS2280222410/COMMON CODE: 228022241)**

Reference is made to the announcements of Guorui Properties Limited, incorporated in the Cayman Islands under the name of “Glory Land Company Limited (国瑞置业有限公司)” (the “**Company**”) dated February 11, 2022 and February 17, 2022 (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 Company is pleased to announce that, as of the date of this announcement, US\$315,159,000 of the Existing Notes, representing 97.35% of the Existing Notes outstanding, have been validly tendered for exchange (and deemed to have given Consents to the Proposed Amendments) pursuant to the Exchange Offer and Consent Solicitation. In view of the strong support of the Eligible Holders, the Company hereby announces that it has decided to accept all the instructions received and the Existing Notes validly tendered for exchange immediately before this announcement. As of the same date, Eligible Holders holding US\$1,815,000 in aggregate principal amount of the Existing Notes, have submitted Consent-only instructions pursuant to the Consent Solicitation. Accordingly, the Company has received valid tender of the Existing Notes for more than the Minimum Acceptance Amount, as well as 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\$334,790,000 of the New Notes pursuant to the Exchange Offer and Consent Solicitation on or about February 23, 2022, which will mature on or about August 23, 2024, unless earlier redeemed pursuant to the terms thereof. The listing date of the New Notes on the SGX-ST is expected to occur on or about February 25, 2022.

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 February 23, 2022 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.

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 ANNOUNCEMENTS 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 RESERVES THE RIGHT, AT ITS SOLE DISCRETION, TO AMEND, MODIFY OR WAIVE THE CONDITION IN RELATION TO THE MINIMUM ACCEPTANCE AMOUNT, PROVIDED THAT THE CONDITION IN RELATION TO THE REQUISITE CONSENTS SHALL BE SATISFIED. 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.

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, February 21, 2022

*As at the date of this announcement, the board of directors of the Company comprises Mr. Zhang Zhangsun, Ms. Ruan Wenjuan, Ms. Dong Xueer, Mr. Hao Zhenhe and Mr. Sun Xiaodong, as executive directors and Mr. Luo Zhenbang, Mr. Lai Siming and Ms. Chen Jingru, as independent non-executive directors.*