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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)

**FURTHER ANNOUNCEMENT IN RESPECT OF THE 13.5% SENIOR
NOTES DUE 2022 (ISIN: XS1932655613/COMMON CODE: 193265561)
(THE “2022 NOTES”)**

Reference is made by 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**”) on (i) announcements dated February 27, 2019, March 8, 2019, March 13, 2019 and March 15, 2019 in relation to the issuance of the 2022 Notes in the aggregate principal amount of US\$455.0 million, (ii) announcements dated January 12, 2021, January 18, 2021, January 21, 2021, January 25, 2021 and January 26, 2021 in relation to exchange offer and consent solicitation for the 2022 Notes, (iii) announcement dated March 1, 2021 in relation to the redemption of part of the 2022 Notes by holders thereof and (iv) announcements dated March 3, 2022 and March 4, 2022 in relation to the inside information and further announcement (collectively, the “**Announcements**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meaning ascribed to them in the Announcements.

Through the Company’s relentless efforts in active communication with the relevant holders in January 2021 through an exchange offer (with an extended exchange period to encourage holders to participate), the Company was able to refinance the 2022 Notes via a successful Exchange Offer. With respect to the remaining outstanding 2022 Notes in the aggregate principal amount of US\$4.9 million, the Company is still actively identifying its investor(s) with a view to reach a mutually agreed arrangement. The amount of such non-payment of outstanding 2022 Notes alone is less than the thresholds of cross-default provisions of the Company’s other offshore outstanding bonds and hence the cross-default provisions under other offshore bonds of the Company has not been triggered as a result.

By order of the Board
Guorui Properties Limited
Zhang Zhangsun
Chairman

Beijing, the PRC, March 9, 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.