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If you have sold or transferred all your shares in **Guorui Properties Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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)

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at 10:30 a.m. at 5 Floor, Zonghe Building, Wanji Industrial Park, No. 39 Keji Middle 2nd Road, Nanshan District, Shenzhen, PRC on Thursday, June 11, 2020 is set out on pages 19 to 24 of this circular.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed with this circular for despatch to the Shareholders. Whether or not you intend to attend and/or vote at the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event not later than 10:30 a.m. on Tuesday, June 9, 2020. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

May 13, 2020

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at 10:30 a.m., on Thursday, June 11, 2020 at 5 Floor, Zonghe Building, Wanji Industrial Park, No. 39 Keji Middle 2nd Road, Nanshan District, Shenzhen, PRC, or any adjournment thereof (as the case may be), the notice of which is set out on pages 19 to 24 of this circular
“Articles of Association”	the articles of association of the Company effective on July 7, 2014, and as amended or supplemented from time to time
“Board”	the board of Directors
“Branch Share Registrar”	Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company in Hong Kong
“close associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Companies Law”	the Companies Law (2013 Revision) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Guorui Properties Limited (國瑞置業有限公司), an exempted company with limited liability that was incorporated in the Cayman Islands on July 16, 2012 under the name of “Glory Land Company Limited (國瑞置業有限公司)” and that carries on business in Hong Kong as “Guorui Properties Limited”
“core connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares up to a maximum of 20% of the aggregate number of Shares in issue as at the date of passing the ordinary resolution granting such mandate
“Latest Practicable Date”	May 7, 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“PRC”	the People’s Republic of China (for purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase Shares, the aggregate number of which shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing the relevant resolution granting such mandate
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.



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)

Executive Directors:

Mr. Zhang Zhangsun (張章筭) (*Chairman*)
Ms. Ruan Wenjuan (阮文娟)
Ms. Zhang Jin (張瑾)
Mr. Lin Yaoquan (林耀泉)
Ms. Dong Xueer (董雪兒)
Mr. Li Bin (李斌)

Independent non-executive Directors:

Mr. Luo Zhenbang (羅振邦)
Mr. Lai Siming (賴思明)
Ms. Chen Jingru (陳靜茹)

Registered office:

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

RM2802, 28/F, Harbour Centre,
25 Harbour Road, Wan Chai
Hong Kong

May 13, 2020

To the Shareholders

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The primary purposes of this circular are to provide you with information regarding certain ordinary resolutions to be proposed at the Annual General Meeting to enable the Shareholders to make an informed decision on whether to vote for or against those resolutions and to give you notice of the Annual General Meeting.

The resolutions to be proposed at the Annual General Meeting, in addition to ordinary business, include (i) ordinary resolutions relating to the proposed grant of the Issue Mandate and the Repurchase Mandate; and (ii) ordinary resolutions relating to the proposed re-election of the retiring Directors.

LETTER FROM THE BOARD

GRANT OF ISSUE MANDATE AND REPURCHASE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to allot, issue and deal with further Shares up to 20% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution (excluding Shares that may be issued pursuant to the exercise of any share option scheme adopted by the Company).

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase the issued Shares. The maximum number of Shares that may be repurchased pursuant to the Repurchase Mandate will be up to 10% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution.

The Issue Mandate and the Repurchase Mandate will expire at the earlier of (i) the conclusion of the next annual general meeting, or (ii) the date by which the next annual general meeting of the Company is required to be held by law and/or the Articles of Association, or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Company in general meeting.

Subject to the passing of the ordinary resolutions of granting the Issue Mandate and the Repurchase Mandate, an ordinary resolution will also be proposed to extend the Issue Mandate by adding the aggregate number of the Shares purchased pursuant to the Repurchase Mandate.

Based on 4,444,417,986 Shares in issue as at the Latest Practicable Date and on the basis that no new Shares are issued and no Shares are repurchased by the Company during the period from the Latest Practicable Date up to and including the date of the Annual General Meeting:

- (1) subject to the passing of the proposed resolution granting the Issue Mandate to the Directors, the Company will be allowed under the Issue Mandate to issue up to a maximum of 888,883,597 Shares, representing 20% of the number of Shares in issue as at the Latest Practicable Date; and
- (2) subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 444,441,798 Shares, representing 10% of the number of Shares in issue as at the Latest Practicable Date.

The explanatory statement required by the Listing Rules to be sent to Shareholders in connection with the proposed resolution to grant to the Directors the Repurchase Mandate is set out in Appendix I to this circular. It contains all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the relevant resolution.

The Directors wish to state that the Company has no immediate plans to repurchase any Shares or to allot and issue any new Shares, other than Shares which may fall to be allotted and issued upon the exercise of any options granted under the share option scheme of the Company.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

According to Article 16.18 of the Articles of Association, at every annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat.

Furthermore, according to Article 16.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

By virtue of Article 16.18 of the Articles of Association, Ms. Ruan Wenjuan, Mr. Lai Siming and Ms. Zhang Jin would retire. Each of them, being eligible, has offered himself/herself for re-election as Director at the Annual General Meeting.

By virtue of Article 16.2 of the Articles of Association, Ms. Dong Xueer and Mr. Li Bin would retire. Each of them, being eligible, has offered himself/herself for re-election as Director at the Annual General Meeting.

The Nomination Committee considered that in view of their diverse and different educational backgrounds and professional knowledge and experience as set out in Appendix II to this circular, Ms. Ruan Wenjuan, Mr. Lai Siming, Ms. Zhang Jin, Ms. Dong Xueer and Mr. Li Bin as Directors will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity (in particular in terms of skills) of the Board, to meet to the requirements of the Company's business. The Nomination Committee has assessed and reviewed the annual confirmation of independence based on the independence criteria as set out in rule 3.13 of the Listing Rules of Mr. Lai Siming, and re-affirmed the independency of Mr. Lai Siming.

The biographical and other information on each of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 19 to 24 of this circular is the notice of Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider and approve (i) the granting to the Directors of the Issue Mandate and the Repurchase Mandate; and (ii) the re-election of the retiring Directors.

LETTER FROM THE BOARD

FORM OF PROXY

A form of proxy is enclosed with this circular for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.glorypty.com), respectively. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not later than 10:30 a.m. on Tuesday, June 9, 2020. Completion and delivery of the form of proxy will not preclude the Shareholders from attending and voting at the Annual General Meeting or any adjournment thereof if they so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the Annual General Meeting shall therefore demand voting on all resolutions set out in the notice of Annual General Meeting by way of poll pursuant to Article 13.6 of the Articles of Association.

DECLARATION OF FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

As mentioned in the annual results announcements of the Company for the year ended December 31, 2019 dated March 31, 2020 and April 28, 2020, it was the intention of the Board to recommend the payment of final dividends for the year ended December 31, 2019 of HK3.76 cents per Share, totalling HK\$167,110,000 which is subject to the approval of Shareholders at the Annual General Meeting and compliance with the Companies Law. An ordinary resolution, numbered 2 in the form of proxy, will be proposed at the Annual General Meeting to approve the declaration of final dividends.

Under section 34(2) of the Companies Law of the Cayman Islands, the share premium account may be applied by a company paying dividends to members provided that no dividend may be paid to members out of the share premium account unless, immediately following the date on which the dividend proposed to be paid, the company shall be able to pay its debts fall due in the ordinary course of business. The Board confirms that with respect to the dividend, the Company shall be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which the dividend is proposed to be paid.

- (a) For the purpose of determining shareholders who are entitled to attend and vote at the forthcoming Annual General Meeting to be held on Thursday, June 11, 2020, the register of members of the Company will be closed on 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 should 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.

LETTER FROM THE BOARD

- (b) For the purpose of determining shareholders who qualify for the final dividend, the register of members of the Company will be closed on Friday, August 14, 2020 to Monday, August 17, 2020, both days inclusive. In order to qualify for the final dividend, all transfer documents should 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.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATIONS

The Directors consider that the proposals are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolutions at the Annual General Meeting.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By order of the Board
Guorui Properties Limited
Zhang Zhangsun
Chairman

This appendix serves as an explanatory statement, as required under Rule 10.06(1)(b) of the Listing Rules, to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate to the Directors.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognized by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such a company must be fully paid up and all repurchases of shares by such a company must be approved in advance by an ordinary resolution of Shareholders, either by way of a general mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 4,444,417,986 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no new Shares are issued and no Shares are repurchased during the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 444,441,798 Shares, representing 10% of the number of issued Shares as at the Latest Practicable Date.

3. REASONS FOR THE REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

In making repurchases, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The laws of the Cayman Islands provide that the amount of capital repaid in connection with a share repurchase may be paid out of the capital paid up on the relevant shares, or the profits of the Company, the share premium account of the Company, or the proceeds of a fresh issue of shares made for the purpose. The premium payable on repurchase may be paid out of the profits of the Company or out of the Company's share premium account before the Shares are

repurchased. In accordance with the laws of the Cayman Islands, the Shares so repurchased would be treated as cancelled but the aggregate amount of authorized share capital would not be reduced.

5. MATERIAL ADVERSE IMPACT IN THE EVENT OF REPURCHASE IN FULL

Taking into account the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period, it could have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at December 31, 2019, being the date on which its latest published audited consolidated financial statements were made up. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest HK\$	Lowest HK\$
2019		
April	1.87	1.55
May	1.91	1.52
June	1.76	1.37
July	1.54	1.39
August	1.51	1.26
September	1.53	1.27
October	1.65	1.40
November	1.68	1.48
December	1.72	1.52
2020		
January	1.66	1.44
February	1.63	1.36
March	1.52	1.17
April	1.51	1.17
May (up to the Latest Practicable Date)	1.36	1.13

7. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the laws of the Cayman Islands and in accordance with the regulations set out in the memorandum of association of the Company and the Articles of Association.

8. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if the same is approved by the Shareholders at the Annual General Meeting.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the grant of the Repurchase Mandate is approved by the Shareholders at the Annual General Meeting.

9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, the following Shareholders had interests representing 5% or more of the issued share capital of the Company:

Name of substantial Shareholder	Nature of interest	Number of Shares	Approximate percentage of interest in the Company	
			As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Zhang Zhangsun ¹	Interest of a controlled corporation	3,397,713,570	76.45%	84.94%
	Interest of a child under 18 or spouse	3,500,000	0.08%	0.09%
Alltogether Land Company Limited (“Alltogether”)	Beneficial owner	3,397,713,570	76.45%	84.94%

Note 1: Alltogether is wholly-owned by Zhang Zhangsun. As such, Zhang Zhangsun, through Alltogether, is indirectly interested in the Shares held by Alltogether. Further, as Ms. Ruan Wenjuan, an executive Director of the Company, is the spouse of Zhang Zhangsun, Zhang Zhangsun is deemed to be interested in the underlying shares held by Ms. Ruan Wenjuan and Ms. Ruan Wenjuan is also deemed to be interested in the Shares held by Alltogether under the SFO.

In the event the Repurchase Mandate was exercised in full, the interests of each of the above Shareholders would be increased to approximately the percentages as set out opposite their respective names in the table above.

On the basis of the aforesaid increase of shareholding held by the Shareholders set out above, the Directors are not aware of any consequences of such repurchases of Shares that would result in any Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full. Moreover, the Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement of 15% of the total issued share capital of the Company pursuant to the Public Float Waiver, that the Stock Exchange granted to the Company, at the time of its Listing in 2014.

10. SHARE REPURCHASE MADE BY THE COMPANY

The Company did not purchase any Shares in the six months prior to the Latest Practicable Date.

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Set out below are the biographical details of the retiring Directors, who being eligible, would offer themselves for re-election at the Annual General Meeting.

Ms. Ruan Wenjuan (阮文娟), aged 41, the spouse of Chairman Zhang, serves as executive Director, vice president, a member of the Remuneration Committee, a member of the Internal Control Committee of the Company and as director of Beijing Glory Xingye Real Estate Holding Limited* (北京國瑞興業房地產控股有限公司) (“**New Beijing Glory**”). Ms. Ruan joined the Group in January 2000 and was responsible for financial management related work in Shantou Garden Group Co., Ltd.* (汕頭花園集團有限公司) (“**Garden Group**”). She successively served as the financial manager and chief financial officer in Beijing Glory Xingye Real Estate Co., Ltd.* (北京國瑞興業地產股份有限公司) (“**Original Beijing Glory**”) since 2004. In August 2006, Ms. Ruan was appointed as a director and vice president in Original Beijing Glory and was primarily responsible for the cost management and financial management affairs of our Group. Ms. Ruan completed the real estate EMBA program from Tsinghua University in September 2004.

Ms. Ruan has entered into a service agreement with the Company for a term of three years with effect from July 7, 2017. Either party has the right to give not less than three months’ written notice to terminate the agreement. Ms. Ruan’s appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Ms. Ruan is entitled to a director’s emolument of RMB3,035,000 per annum (which was determined by the Board with reference to Ms. Ruan’s experience, knowledge, qualification, duties and responsibilities within the Group and the prevailing market conditions), and such management bonus and other benefits as may be determined by and at the sole discretion of the Board (upon the recommendation of the Remuneration Committee) from time to time.

As at the Latest Practicable Date, Ms. Ruan was interested and deemed to be interested in 3,500,000 Shares pursuant to Part XV of the SFO. Alltogether is wholly-owned by Chairman Zhang. As such, Chairman Zhang, through Alltogether, is indirectly interested in the Shares held by Alltogether. As Ms. Ruan is the spouse of Chairman Zhang, Ms. Ruan is also deemed to be interested in the Shares (ie. 3,397,713,570 Shares) held by Alltogether under the SFO.

Save as disclosed above, Ms. Ruan:

- (i) did not hold any other directorship in listed public companies in the last three years before the Latest Practicable Date;
- (ii) does not hold any other positions with the Company or its subsidiaries;
- (iii) is not connected and has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and
- (iv) did not have, directly or indirectly, any interest in any Shares, underlying Shares, or debentures of the Company and/or its associated corporations within the meaning of Part XV of the SFO.

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Ms. Ruan's re-election.

Ms. Zhang Jin (張瑾), aged 36, the daughter of Chairman Zhang, serves as executive Director and vice president of the Company and as director of New Beijing Glory. Ms. Zhang joined the Group in August 2006 and served as the assistant to the chairman of Original Beijing Glory. Since August 2008, Ms. Zhang served as the vice president of Original Beijing Glory, primarily responsible for the management and operation of commercial properties. She is also the executive director of Beijing Glory Industrial Commercial Management Limited* (北京國瑞興業商業管理有限公司) ("**Glory Commercial Management**") and chairman of Beijing Yinhe Glory Commercial Investment Co., Ltd.* (北京銀和國瑞商業投資有限公司). Ms. Zhang graduated from Holmes Institute in Australia majoring in business administration in August 2007. She also participated in the international real estate advanced leadership program in Harvard University in May 2007, the globalized city and real estate operator course in The University of Hong Kong in January 2008 and the entrepreneur development program in globalization in University of Cambridge in April 2008. Ms. Zhang was awarded "China Real Estate Top Hundred Person" (中國房地產百傑) by CIHAF China Real Estate Mainstream Media Alliance (CIHAF中國房地產主流媒體聯盟) in 2008, "China Shopping Mall Centre Top Professional of Year 2010" (中國購物中心2010年度職業精英) by PURCHASING Union Mall Development Committee (中購聯購物中心發展委員會) in 2010 and "China Commercial Properties Influential Person" (中國商業地產影響力人物) by China Commercial Real Estate Industry Development Forum (中國商業地產行業發展論壇) in 2013. Ms. Zhang is also a vice chairman of Chamber of Commerce of Dongcheng District of Beijing, council of China Commercial Real Estate Association, vice chairman of China International SME Union and member of the Chinese People's Political Consultative Committee of Dongcheng District of Beijing.

Ms. Zhang has entered into a service agreement with the Company for a term of three years with effect from July 7, 2017. Either party has the right to give not less than three months' written notice to terminate the agreement. Ms. Zhang's appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Ms. Zhang is entitled to a director's emolument of RMB2,270,000 per annum (which was determined by the Board with reference to Ms. Zhang's experience, knowledge, qualification, duties and responsibilities within the Group and the prevailing market conditions), and such management bonus and other benefits as may be determined by and at the sole discretion of the Board (upon the recommendation of the Remuneration Committee) from time to time.

As at the Latest Practicable Date, Ms. Zhang was interested and deemed to be interested in 3,500,000 Shares pursuant to Part XV of the SFO.

**APPENDIX II DETAILS OF THE DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Save as disclosed above, Ms. Zhang:

- (i) did not hold any other directorship in listed public companies in the last three years before the Latest Practicable Date;
- (ii) does not hold any other positions with the Company or its subsidiaries;
- (iii) is not connected and has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and
- (iv) did not have, directly or indirectly, any interest in any Shares, underlying Shares, or debentures of the Company and/or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Ms. Zhang's re-election.

Ms. Dong Xueer (董雪兒), aged 42, serves as executive Director and the chief financial officer of the Company. Ms. Dong joined the Group in October 1997 and successively served as the general accountant in Shantou Glory Management Limited (汕頭國瑞企業管理有限公司) from October 1997 to January 2003, account officer in Original Beijing Glory from February 2003 to July 2008 and chief financial officer in Shenyang Dadongfang Property Development Co., Ltd.* (瀋陽大東方置業有限公司) from August 2008 to February 2010. Since March 2010, Ms. Dong has served as the chief financial officer in Original Beijing Glory, responsible for its overall financial management, including but not limited to fund management, loan management, asset management and accounting computations. Ms. Dong obtained a college degree in accounting from the University of International Business and Economics in July 2006.

Ms. Dong has entered into a service agreement with the Company for a term of three years with effect from June 14, 2019. Either party has the right to give not less than three months' written notice to terminate the agreement. Ms. Dong's appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Ms. Dong is entitled to a director's emolument of RMB1,362,000 per annum (which was determined by the Board with reference to Ms. Dong's experience, knowledge, qualification, duties and responsibilities within the Group and the prevailing market conditions), and such management bonus and other benefits as may be determined by and at the sole discretion of the Board (upon the recommendation of the Remuneration Committee) from time to time.

As at the Latest Practicable Date, according to the share option scheme adopted by the Company on June 5, 2014, Ms. Dong holds 1,890,000 vested options of the Company.

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING

Save as disclosed above, Ms. Dong:

- (i) did not hold any other directorship in listed public companies in the last three years before the Latest Practicable Date;
- (ii) does not hold any other positions with the Company or its subsidiaries;
- (iii) is not connected and has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and
- (iv) did not have, directly or indirectly, any interest in any Shares, underlying Shares, or debentures of the Company and/or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Ms. Dong's re-election.

Mr. Li Bin (李斌), aged 48, serves as vice president of the Company. Mr. Li joined the Group in July 1997 and successively served as the procurement manager, sales manager and public relationship manager of Garden Group, the deputy general manager of Hainan Glory Real Estate Development Co., Ltd.* (海南國瑞房地產開發有限公司), the chairman of Shenyang Dadongfang Property Development Co., Ltd.* (瀋陽大東方置業有限公司) and the secretary to the chairman and the assistant to the chairman of the Company. He has worked in Original Beijing Glory since 2002 and served as the chairman of the supervisory committee. Mr. Li is also the vice chairman of Qianmen Branch of Dongcheng District of Beijing Federation of Industry & Commerce, the vice chairman of Chaozhou Natives Overseas Association in Beijing and the member of Dongcheng District's 16th National People's Congress of Beijing. Mr. Li completed business administration programme from International Business University of Beijing in July 2006.

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Mr. Li has entered into a service agreement with the Company for a term of three years with effect from June 14, 2019. Either party has the right to give not less than three months' written notice to terminate the agreement. Mr. Li's appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Mr. Li is entitled to a director's emolument of RMB1,575,000 per annum (which was determined by the Board with reference to Mr. Li's experience, knowledge, qualification, duties and responsibilities within the Group and the prevailing market conditions), and such management bonus and other benefits as may be determined by and at the sole discretion of the Board (upon the recommendation of the Remuneration Committee) from time to time.

As at the Latest Practicable Date, according to the share option scheme adopted by the Company on June 5, 2014, Mr. Li holds 2,300,000 vested options of the Company.

Save as disclosed above, Mr. Li:

- (i) did not hold any other directorship in listed public companies in the last three years before the Latest Practicable Date;
- (ii) does not hold any other positions with the Company or its subsidiaries;
- (iii) is not connected and has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and
- (iv) did not have, directly or indirectly, any interest in any Shares, underlying Shares, or debentures of the Company and/or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Mr. Li's re-election.

Mr. Lai Siming (賴思明), aged 62, serves as independent non-executive Director, chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee of the Company. Mr. Lai was appointed as independent non-executive Director of the Company on July 5, 2013. Mr. Lai has been the member of the Royal Institution of Chartered Surveyors since June 1983 and the member of the Hong Kong Institute of Surveyors since August 1984. In April 1999, Mr. Lai became the fellow member of the Hong Kong Institute of Surveyors. Mr. Lai is a professional surveyor and has considerable experience in the property field. Between September 1980 to February 1994 and August 1997 to June 2002, Mr. Lai was working in Knight Frank (known as F.Y. Kan & Partners in 1980), an international property consultant firm, offering property consulting services. Mr. Lai is an independent non-executive director of Asia Commercial Holdings Limited (a company listed on the Stock Exchange, stock code: 104)

**APPENDIX II DETAILS OF THE DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

since August 1998. Mr. Lai was also an independent non-executive director of The Sun's Group Limited (a company listed on the Stock Exchange, stock code: 988) from May 2002 to March 2003. Mr. Lai served as the Vice Chairman, General Practice Division of the Hong Kong Institute of Surveyors for two years (GPD Council 2001-2003). Mr. Lai obtained a Master's degree in business administration from The Chinese University of Hong Kong in November 2001.

Mr. Lai has entered into a letter of appointment with the Company for a term of three years with effect from July 7, 2017. Either party has the right to give not less than three months' written notice to terminate the agreement. Mr. Lai's appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Mr. Lai is entitled to a director's emolument of HK\$360,000 per annum (which was determined by the Board with reference to Mr. Lai's experience, knowledge, qualification, duties and responsibilities within the Group and the prevailing market conditions), and such management bonus and other benefits as may be determined by and at the sole discretion of the Board (upon the recommendation of the Remuneration Committee) from time to time.

Save as disclosed above, Mr. Lai:

- (i) did not hold any other directorship in listed public companies in the last three years before the Latest Practicable Date;
- (ii) does not hold any other positions with the Company or its subsidiaries;
- (iii) is not connected and has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and
- (iv) did not have, directly or indirectly, any interest in any Shares, underlying Shares, or debentures of the Company and/or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Mr. Lai's re-election.

NOTICE OF ANNUAL GENERAL MEETING



GLORY 國瑞

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of Guorui Properties Limited (the "**Company**") will be held at 10:30 a.m. on Thursday, June 11, 2020 at 5 Floor, Zonghe Building, Wanji Industrial Park, No. 39 Keji Middle 2nd Road, Nanshan District, Shenzhen, PRC to consider, if thought fit, transact the following ordinary resolutions:

As Ordinary Business

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the "**Directors**") and the auditors (the "**Auditors**") of the Company for the year ended December 31, 2019;
2. To declare a final dividend of HK3.76 cents per Share;
3. (A) To approve, each as a separate resolution, the re-election of the following retiring Directors:
 - (a) To re-elect Ms. Ruan Wenjuan as an executive Director
 - (b) To re-elect Ms. Zhang Jin as an executive Director
 - (c) To re-elect Ms. Dong Xueer as an executive Director
 - (d) To re-elect Mr. Li Bin as an executive Director
 - (e) To re-elect Mr. Lai Siming as an independent non-executive Director
- (B) To authorize the board of Directors to fix the directors' remuneration;
4. To re-appoint Messers Deloitte Touche Tohmatsu as auditors of the Company and to authorize the board of Directors to fix their remuneration;

NOTICE OF ANNUAL GENERAL MEETING

As Special Business

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all other applicable laws, the exercise by the Directors (the “**Directors**”) of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares (the “Shares”) of HK\$0.001 each in the share capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined in paragraph (d) below);
 - (ii) the exercise of options granted under the share option scheme or similar arrangement for the time being adopted by the Company from time to time;
 - (iii) any scrip dividend or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association (the “**Articles of Association**”) of the Company and other relevant regulations in force from time to time; or
 - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;

shall not exceed 20% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purpose of this resolution, the “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or
 - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expenses or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, jurisdiction outside Hong Kong or any recognized regulatory body or any stock exchange outside Hong Kong).”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution of the Company:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors (“**Directors**”) of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase the shares of HK\$0.001 each in the share capital of the Company (“**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Law (2013 Revision) of the Cayman Islands and all other applicable laws as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of Shares which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
 - (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any other applicable law of the Cayman Islands to be held; or
 - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
7. To consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution of the Company:

“**THAT** conditional upon resolutions numbered 5 and 6 above being passed, the unconditional general mandate granted to the directors of the Company (the “**Directors**”) to allot, issue and deal with the unissued shares of the Company pursuant to resolution numbered 5 above be and it is hereby extended by the addition to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Director pursuant to or in accordance with such general mandate of a number representing the aggregate number of Shares purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 6 above.”

By order of the Board
Guorui Properties Limited
Zhang Zhangsun
Chairman

Beijing, May 13, 2020

NOTICE OF ANNUAL GENERAL MEETING

Registered office:
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place
of business in Hong Kong:*
RM2802, 28/F, Harbour Centre,
25 Harbour Road, Wan Chai
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares (the “Shares”) in the Company may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company.
2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders are present at the Meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such Shares shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorized, and must be deposited with the Hong Kong branch share registrar (the “**Branch Share Registrar**”) of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) before 10:30 a.m. on Tuesday, June 9, 2020.
4. The register of members of the Company will be closed from Tuesday, June 9, 2020 to Thursday, June 11, 2020 (both days inclusive), during which period no transfer of the Shares will be effected. In order to qualify for attending the Meeting or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Branch Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Monday, June 8, 2020. The register of members of the Company will be closed from Friday, August 14, 2020 to Monday, August 17, 2020 (both days inclusive), during which period no transfer of the Shares will be effected. In order to qualify for the final dividend, all transfer of Shares accompanied by the relevant share certificate(s) must be lodged with the Branch Share Registrar of the Company at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Thursday, August 13, 2020.
5. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In relation to resolutions numbered 5 and 7 above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorize the allotment and issue of Shares in accordance with all applicable laws and the Listing Rules. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be allotted and issued upon exercise of the subscription rights attached to options granted under the share option scheme of the Company or any scrip dividend scheme which may be approved by the Shareholders.
7. In relation to resolution numbered 6 above, approval is being sought from Shareholders for the grant to the Directors of a general mandate to repurchase Shares in accordance with all applicable laws and the Listing Rules. The Directors wish to state that they will exercise the powers conferred thereby to purchase Shares in circumstances which they deem appropriate for the benefit of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

As at the date of this notice, the Directors are:

Executive Directors

Mr. Zhang Zhongsun (Chairman), Ms. Ruan Wenjuan, Ms. Zhang Jin, Mr. Lin Yaoquan, Ms. Dong Xueer and Mr. Li Bin

Independent non-executive Directors

Mr. Luo Zhenbang, Mr. Lai Siming and Ms. Chen Jingru

This notice is prepared in both English and Chinese. In the event of any inconsistency, the English text of the notice shall prevail over the Chinese text.