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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)*

**CONTINUING CONNECTED TRANSACTIONS  
PROPERTY MANAGEMENT SERVICES TRANSACTIONS BETWEEN  
THE COMPANY AND GLORY SERVICES; AND  
COMMERCIAL MANAGEMENT SERVICES TRANSACTIONS  
BETWEEN THE GROUP AND  
THE COMMERCIAL MANAGEMENT SERVICES GROUP**

Reference is made to the Company’s announcement of continuing connected transactions dated September 20, 2017, concerning (i) the Company and Glory Services entered into the Original Property Management Services Framework Agreement; and (ii) the members of the Group and the members of the Commercial Management Services Group (excluding Xi’an Ruihe and Hainan Glory Commercial) respectively entered into six Original Commercial Management Services Agreements. The above agreements are effective from September 20, 2017 to September 19, 2020.

In view of the expiration date of these agreements on September 19, 2020, in order to regulate the continuing connected transactions under the relevant agreements, on September 29, 2020, (i) the Company and Glory Services entered into the New Property Management Services Framework Agreement to engage Glory Services to provide property management related services; (ii) the members of the Group and the members of the Commercial Management Services Group (excluding Xi’an Ruihe and Hainan Glory Commercial) respectively entered into six New Commercial Management Services Agreements to engage the Commercial Management Services Group (excluding Xi’an Ruihe and Hainan Glory Commercial) to provide commercial management related services. The above new agreements are effective retrospectively from September 20, 2020 to September 19, 2023.

On September 29, 2020, in order to better manage commercial property projects of the Group, members of the Group entered into two New Commercial Management Services Agreements respectively with Xi'an Ruihe and Hainan Glory Commercial (as two new members of the Commercial Management Services Group), pursuant to which the Group engages Xi'an Ruihe and Hainan Glory Commercial to provide commercial management related services. The above new agreements are effective retrospectively from September 20, 2020 to September 19, 2023.

With regard to Glory Services, Shantou Glory Properties Investment Co., Ltd.\* (汕頭市國瑞置業投資有限公司) and Ms. Zhang Jin, the executive Director of the Company, indirectly hold 90% and 10% equity interest in Glory Services respectively, while Mr. Zhang Zhangsun, the Chairman and the controlling shareholder of the Company, holds 100% equity interest in Shantou Glory Properties Investment Co., Ltd.\* (汕頭市國瑞置業投資有限公司). With regard to the Commercial Management Services Group, Beijing Yinhe and Ms. Zhang Jin respectively hold 99.8% and 0.2% equity interest in Glory Commercial Management; Beijing Yinhe indirectly holds 100% equity interest in each of Shenyang Xingda, Foshan Yinhe, Xi'an Ruihe and Hainan Glory Commercial, while Ms. Li Xingzhen, mother of Ms. Zhang Jin, and Ms. Zhang Xiaoqian, younger sister of Ms. Zhang Jin, respectively hold 90% and 10% equity interest in Beijing Yinhe. Therefore, pursuant to Chapter 14A of the Listing Rules, Glory Services and the Commercial Management Services Group are all connected persons of the Company, and the transactions under the New Property Management Services Framework Agreement and the eight New Commercial Management Services Agreements all constitute continuing connected transactions of the Company.

Upon calculation, the applicable highest percentage ratio with respect to the transactions under the New Property Management Services Framework Agreement exceeds 0.1% but is less than 5%. Therefore, these transactions are subject to the announcement requirement under Chapter 14A of the Listing Rules but are exempted from the independent shareholders' approval requirement.

Upon calculation on an aggregate basis, the applicable highest percentage ratio with respect to the transactions under the eight New Commercial Management Services Agreements exceeds 0.1% but is less than 5%. Therefore, these transactions are subject to the announcement requirement under Chapter 14A of the Listing Rules but are exempted from the independent shareholders' approval requirement.

Mr. Zhang Zhangsun (the Chairman), Ms. Ruan Wenjuan (spouse of the Chairman), Ms. Zhang Jin (daughter of the Chairman) and Mr. Lin Yaoquan (brother-in-law of the Chairman) have abstained from voting on the relevant resolutions on approving the New Property Management Services Framework Agreement and the eight New Commercial Management Services Agreements at the board meeting in accordance with the requirements of the Listing Rules. Save as disclosed above, no other Directors are materially interested in the New Property Management Services Framework Agreement and the eight New Commercial Management Services Agreements or are required to abstain from voting at the board meeting.

## I. INTRODUCTION

Reference is made to the Company's announcement of continuing connected transactions dated September 20, 2017, concerning (i) the Company and Glory Services entered into the Original Property Management Services Framework Agreement; and (ii) the members of the Group and the members of the Commercial Management Services Group (excluding Xi'an Ruihe and Hainan Glory Commercial) respectively entered into six Original Commercial Management Services Agreements. The above agreements are effective from September 20, 2017 to September 19, 2020.

In view of the expiration date of these agreements on September 19, 2020, in order to regulate the continuing connected transactions under the relevant agreements, on September 29, 2020, (i) the Company and Glory Services entered into the New Property Management Services Framework Agreement to engage Glory Services to provide property management related services; (ii) the members of the Group and the members of the Commercial Management Services Group (excluding Xi'an Ruihe and Hainan Glory Commercial) respectively entered into six New Commercial Management Services Agreements to engage the Commercial Management Services Group (excluding Xi'an Ruihe and Hainan Glory Commercial) to provide commercial management related services. The above new agreements are effective retrospectively from September 20, 2020 to September 19, 2023.

On September 29, 2020, in order to better manage commercial property projects of the Group, members of the Group entered into two New Commercial Management Services Agreements respectively with Xi'an Ruihe and Hainan Glory Commercial (as two new members of the Commercial Management Services Group), pursuant to which the Group engages Xi'an Ruihe and Hainan Glory Commercial to provide commercial management related services. The above new agreements are effective retrospectively from September 20, 2020 to September 19, 2023.

## II. NEW PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT

Principal terms of the New Property Management Services Framework Agreement are summarized as follows:

**Date:**

September 29, 2020

**Terms:**

Three years with retrospective effect from September 20, 2020 to September 19, 2023

**Parties:**

The Company (as the entrusting party)

Glory Services (as the entrusted party)

**Scope of entrusted management of properties:**

- (i) Property management of all residential real estate projects, office real estate projects and self-use office buildings developed by the Group, among which the residential real estate projects are for pre-handover property management;
- (ii) Operation and management of the ancillary parking lots, garages and public spaces of the residential real estate projects and the office real estate projects under the preceding paragraph (i); and
- (iii) Other projects that the Company considers necessary to entrust to Glory Services for management.

**Service contents:**

Glory Services mainly provides property management services including the repair, maintenance and management of public facilities, equipment and public areas of properties; environmental sanitation, gardens, green space maintenance in the public areas of properties; management of equipment installation, environmental sanitation, order and safety of parking lots and garages as well as the operation of carparks.

**Fees:**

The fees payable by the Company to Glory Services mainly consist of the following two components:

- (i) services fee for entrusted management, which mainly includes (a) 3% of total saturated income of property fees for the entrusted projects, settled and payable on an annual basis; (b) the corresponding amount which should be payable by the Company to Glory Services accordingly as a result of the Company's promise to the owners of the entrusted projects to reduce fees, including concession benefits for property fees and management fees of parking space, property subsidies for resettlement buildings, property gift coupons given to the owners and services fee for external engagement, settled and payable on a quarterly basis; and (c) 50% of the property fees payable for the vacant units of the entrusted projects, settled and payable on an annual basis; and
- (ii) expenses and costs relating to providing the services above, including but not limited to the equally-shared utility fees of vacant units, sales coordination fees, preliminary expenses, energy costs and cleaning and transportation fees for domestic wastes, reimbursed according to the actual expenditures.

The aforesaid fees are determined after arm's length negotiations between the Company and Glory Services with reference to the charging basis of similar services in the same industry on the market and the actual status of the projects.

### **Individual agreements:**

Regarding specific areas, contents and fees of property services for entrusted management properties, both parties will further enter into individual agreements subject to the New Property Management Services Framework Agreement.

### **III. EIGHT NEW COMMERCIAL MANAGEMENT SERVICES AGREEMENTS**

Principal terms of the eight New Commercial Management Services Agreements are summarized as follows:

#### **Date:**

September 29, 2020

#### **Terms:**

Three years with retrospective effect from September 20, 2020 to September 19, 2023

#### **Parties to the agreements and scope of entrusted management of commercial properties:**

	<b>Entrusting party</b>	<b>Entrusted party</b>	<b>Commercial property project</b>
<b>Entrusted Management Agreement I</b>	Glory Industrial	Glory Commercial Management	Shopping Mall and Ground Floor of Fugui Garden in Beijing
<b>Entrusted Management Agreement II</b>	Original Beijing Glory	Glory Commercial Management	Hademen Project in Beijing
<b>Entrusted Management Agreement III</b>	Original Beijing Glory	Glory Commercial Management	Glory City Project in Beijing
<b>Entrusted Management Agreement IV</b>	Shenyang Guosheng	Shenyang Xingda	Block C of Guorui Commercial Center Project* (國瑞商業中心項目) in Shenyang
<b>Entrusted Management Agreement V</b>	Shenyang Guorui	Shenyang Xingda	Mega box of Guorui Commercial Center Project* (國瑞商業中心項目大盒子) in Shenyang
<b>Entrusted Management Agreement VI</b>	Foshan Glory Southern	Foshan Yinhe	South Levee Bay Project in Foshan
<b>Entrusted Management Agreement VII</b>	Shaanxi Huawei	Xi'an Ruihe	Financial Center Project in Xi'an
<b>Entrusted Management Agreement VIII</b>	Hainan Glory	Hainan Glory Commercial	S5 Office Building Project of Glory Tower in Haikou

**Service contents:**

The Group engages the Commercial Management Services Group to manage commercial property projects, mainly including the following:

- (i) Investment promotion management: Commercial orientation of projects, overall business form planning, etc.; project investment promotion, lease and promotion; facilitation of the execution of agreements between lessees and entrusting parties.
- (ii) Commercial operation and management: Dealing with the relationship with third parties within the scope of management (service) specified; operating management of projects; management of lessees. Except for the S5 Office Building Project of Glory Tower in Haikou, other entrusted parties also provide comprehensive property management services for projects, and supervise and manage the decoration and renovation of target properties by lessees.
- (iii) Sales work: For the South Levee Bay Project, on the basis of the aforesaid scope of services, Foshan Yinhe will provide Foshan Glory Southern with pre-project consultancy services, project planning and sales services, and whole-process sales services (such as the development of customers, reception of customers, tracking customers, arranging relevant subscription procedures and after-sales tracking services, etc.).

**Service fees:**

- (i) Commissions for inviting investment in properties: After the Commercial Management Services Group has procured conclusion of a lease contract between the Group and a lessee, the Group shall pay to the corresponding member of the Commercial Management Services Group an amount equivalent to 2-3 times of rent for the first month agreed in the lease contract. Where a rent-free period is agreed in a lease contract, the amount payable shall be calculate based upon the rent amount for the first month after the rent-free period;
- (ii) Intermediary service fee: If a specific lessee requires the use of its designated agent, the Commercial Management Services Group shall provide intermediary services in investment promotion. After the Commercial Management Services Group has procured conclusion of a lease contract between the Group and the lessee, the Group shall pay to the corresponding member of the Commercial Management Services Group an amount equivalent to 0.5-1.2 times of the rent for the first month agreed in the lease contract. Where a rent-free period is agreed in a lease contract, the amount payable shall be calculated based upon the rent amount for the first month after the rent-free period;
- (iii) Services fee for entrusted management: 6% of the total paid rent (tax inclusive) of the entrusted project;
- (iv) For the South Levee Bay Project, in addition to the aforesaid service charges, Foshan Glory Southern shall pay to Foshan Yinhe additional property sales agency commission for the property sales services: (a) for exclusive sales agency services provided by Foshan Yinhe, the property sales agency commission is 2% of the total contract sum of the completed unit transactions; (b) for transactions contacted and completed by Foshan Glory Southern in the group purchase business where Foshan Yinhe provides supporting services such as project introduction and signing of contracts, etc., the property sales agency commission is 0.5% of the total contract sum of the completed unit transactions.

The aforesaid fees are determined after arm's length negotiations between the Group and the Commercial Management Services Group with reference to the charging basis of similar services in the same industry on the market and the actual status of the projects, settled and payable on a monthly basis.

#### IV. HISTORICAL TRANSACTION AMOUNT

The table below sets forth the historical transaction amount under the Original Property Management Services Framework Agreement and the six Original Commercial Management Services Agreements for 2017, 2018, 2019 and for the period from January 1 to June 30, 2020:

	Historical transaction amount			January 1 to June 30, 2020*
	2017	2018 <i>RMB million</i>	2019	
Fees payable by the Group to Glory Services	11.9	10.92	24.45	10.91
Fees payable by the Group to the Commercial Management Services Group	63.7	29.88	35.85	11.82

\* As set out in the Company's announcement of continuing connected transactions dated September 20, 2017, the caps for the period from January 1 to September 19, 2020 are RMB17.20 million (fees payable by the Group to Glory Services) and RMB92.32 million (fees payable by the Group to the Commercial Management Services Group) respectively. The Company confirms that based on the information currently available, the historical transaction amount during the period from January 1 to September 19, 2020 did not exceed the relevant caps.

#### V. PROPOSED CAPS AND BASIS OF DETERMINATION FOR CAPS

The table below sets forth the proposed caps under the New Property Management Services Framework Agreement and the eight New Commercial Management Services Agreements for the period from September 20 to December 31, 2020, 2021, 2022 and for the period from January 1 to September 19, 2023:

	September 20 to December 31, 2020*	Proposed annual cap		January 1 to September 19, 2023
		2021 <i>RMB million</i>	2022	
Fees payable by the Group to Glory Services	57.69	89.97	82.82	55.21
Fees payable by the Group to the Commercial Management Services Group	53.41	121.50	97.22	64.34

\* The Company confirms that the applicable highest percentage ratio with respect to the actual transaction amount payable by the Group to Glory Services and the actual transaction amount payable by the Group to the Commercial Management Services Group from September 20, 2020 to September 29, 2020 are both lower than 0.1%.

In determining the proposed caps for fees payable by the Group to Glory Services under the New Property Management Services Framework Agreement, the Company has taken into account (i) the historical transaction amount set out in paragraph IV; (ii) within the scope of the framework agreement, the property management and related services which may be required by the Group from Glory Services, including management services related to pre-delivery properties; (iii) the floor area of the properties to be delivered by Glory Services during the contract period in accordance with the signed property management contracts; (iv) the land reserve held by the Group as of August 31, 2020, and the expected increase in the next three years based on the management's estimation; (v) the estimated service fee to be charged by Glory Services for the projects under management based on historical and existing contracts; (vi) the estimated vacancy rate for properties under the property management services provided by Glory Services based on the historical amount; and (vii) based on the development degree of the Group's projects, the estimated number of contracts in respect of the properties for which Glory Services may provide the services in the future.

In determining the proposed caps for the total fees payable by the Group to the Commercial Management Services Group under the eight New Commercial Management Services Agreements, the Company has taken into account (i) the historical transaction amount set out in Paragraph IV; (ii) the execution of two New Commercial Management Services Agreements between the Group and the Commercial Management Services Group for better management of the commercial property projects of the Group; (iii) the expectation of the Company that there will be substantial progress in the commercial property project in the next three years, which will generate relevant work needs and expenses, due to the failure to effect actual sales, investment promotion and operation work as scheduled as a result of the delay of the construction period in the past three years; (iv) the currently fixed operation plan for the commercial property projects, the rent level of relevant commercial properties and their total areas; (v) expected steady increase in the rent level of relevant commercial properties; and (vi) expected steady increase in areas of commercial properties available for lease.

## **VI. REASONS FOR AND BENEFITS OF THE TRANSACTIONS**

The Group has been historically using the property management services provided by Glory Services (which was a subsidiary of the Group before 2017) and the commercial management services provided by the Commercial Management Services Group. Compared to other independent service providers, Glory Services and the Commercial Management Services Group are more familiar with the development status of the Group's projects and partners such as suppliers for the projects of the Group, which is helpful to effectively supervise their work progress and service quality, and seek for superior and more favorable service in business cooperation. In addition, Glory Services and the Commercial Management Services Group can participate in the design phase of entrusted projects in advance, and in respect of the operation and management, maintenance and safeguarding for buildings, equipment and facilities, they can offer more suitable advice for project development of the Group, thus providing better services to the owners. In the meantime, the management service fees to be charged by Glory Services and the Commercial Management Services Group will be more favorable than those charged by other independent service providers.



Accordingly, the Directors (including the independent non-executive Directors) consider that the continuing connected transactions contemplated under the New Property Management Services Framework Agreement and the eight New Commercial Management Services Agreements are entered into on normal commercial terms and in the ordinary and usual course of business, fair and reasonable and in the interests of the Company and the shareholders as a whole, and that the above-mentioned proposed caps are fair and reasonable for all shareholders.

## VII. LISTING RULES IMPLICATIONS

With regard to Glory Services, Shantou Glory Properties Investment Co., Ltd.\* (汕頭市國瑞置業投資有限公司) and Ms. Zhang Jin, the executive Director of the Company, indirectly hold 90% and 10% equity interest in Glory Services respectively, while Mr. Zhang Zhangsun, the Chairman and the controlling shareholder of the Company, holds 100% equity interest in Shantou Glory Properties Investment Co., Ltd.\* (汕頭市國瑞置業投資有限公司). With regard to the Commercial Management Services Group, Beijing Yinhe and Ms. Zhang Jin respectively hold 99.8% and 0.2% equity interest in Glory Commercial Management; Beijing Yinhe indirectly holds 100% equity interest in each of Shenyang Xingda, Foshan Yinhe, Xi'an Ruihe and Hainan Glory Commercial, while Ms. Li Xingzhen, mother of Ms. Zhang Jin, and Ms. Zhang Xiaoqian, younger sister of Ms. Zhang Jin, respectively hold 90% and 10% equity interest in Beijing Yinhe. Therefore, pursuant to Chapter 14A of the Listing Rules, Glory Services and the Commercial Management Services Group are all connected persons of the Company, and the transactions under the New Property Management Services Framework Agreement and the eight New Commercial Management Services Agreements all constitute continuing connected transactions of the Company.

Upon calculation, the applicable highest percentage ratio with respect to the transactions under the New Property Management Services Framework Agreement exceeds 0.1% but is less than 5%. Therefore, these transactions are subject to the announcement requirement under Chapter 14A of the Listing Rules but are exempted from the independent shareholders' approval requirement.

Upon calculation on an aggregate basis, the applicable highest percentage ratio with respect to the transactions under the eight New Commercial Management Services Agreements exceeds 0.1% but is less than 5%. Therefore, these transactions are subject to the announcement requirement under Chapter 14A of the Listing Rules but are exempted from the independent shareholders' approval requirement.

Mr. Zhang Zhangsun (the Chairman), Ms. Ruan Wenjuan (spouse of the Chairman), Ms. Zhang Jin (daughter of the Chairman) and Mr. Lin Yaoquan (brother-in-law of the Chairman) have abstained from voting on the relevant resolutions on approving the New Property Management Services Framework Agreement and the eight New Commercial Management Services Agreements at the board meeting in accordance with the requirements of the Listing Rules. Save as disclosed above, no other Directors are materially interested in the New Property Management Services Framework Agreement and the eight New Commercial Management Services Agreements or are required to abstain from voting at the board meeting.

## VIII. INFORMATION ON PARTIES TO THE AGREEMENTS

The Company is incorporated in the Cayman Islands, principally engaged in property development and investment business in the PRC.

Glory Services is a limited liability company established in the PRC, principally engaged in property management and services.

Glory Industrial, Shenyang Guosheng, Shenyang Guorui, Original Beijing Glory and Foshan Glory Southern, Shaanxi Huawei and Hainan Glory are all limited liability companies established in the PRC. All of them are subsidiaries of the Company as at the date of this announcement. Glory Industrial, Shenyang Guosheng and Shenyang Guorui are principally engaged in real estate leasing business, while Original Beijing Glory and Foshan Glory Southern, Shaanxi Huawei and Hainan Glory are principally engaged in real estate development business.

Glory Commercial Management, Foshan Yinhe, Shenyang Xingda, Xi'an Ruihe and Hainan Glory Commercial are all limited liability companies established in the PRC, principally engaged in the commercial property management services business.

## IX. DEFINITIONS

In this announcement, the following terms shall have the following meanings:

“Beijing Yinhe”	Beijing Yinhe Guorui Commercial Investment Co., Ltd.* (北京銀和國瑞商業投資有限公司)
“Board”	the board of Directors of the Company
“Chairman”	Mr. Zhang Zhangsun (張章筭), the controlling shareholder, Chairman of the Board and president of the Company
“Commercial Management Services Group”	Glory Commercial Management, Foshan Yinhe, Shenyang Xingda, Xi'an Ruihe and Hainan Glory Commercial
“Company”	Guorui Properties Limited (國瑞置業有限公司), an exempted company with limited liability incorporated in the Cayman Islands under the name of “Glory Land Company Limited (國瑞置業有限公司)” and that carries on business in Hong Kong under the name of “Guorui Properties Limited”
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“controlling shareholder”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	director(s) of the Company

“Foshan Glory Southern”	Foshan Glory Southern Real Estate Development Co., Ltd.* (佛山市國瑞南方地產開發有限公司), an indirect subsidiary of the Company
“Foshan Yinhe”	Foshan Yinhe Ruixing Commercial Management Co., Ltd.* (佛山市銀和瑞興商業管理有限公司)
“Glory Commercial Management”	Beijing Glory Industrial Commercial Management Limited* (北京國瑞興業商業管理有限公司)
“Glory Industrial”	Glory Xingye (Beijing) Industrial Co., Ltd.* (國瑞興業(北京)實業股份有限公司), an indirect subsidiary of the Company
“Glory Services”	Beijing Glory Property Services Co., Ltd.* (北京國瑞物業服務有限公司)
“Group”	the Company and subsidiaries of the Company
“Hainan Glory”	Hainan Glory Investment & Development Co., Ltd. (海南國瑞投資開發有限公司), an indirect subsidiary of the Company
“Hainan Glory Commercial”	Hainan Glory Industrial Commercial Management Co.,Ltd.* (海南國瑞興業商業管理有限公司)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Original Beijing Glory”	Glory Xingye (Beijing) Real Estate Co., Ltd.* (北京國瑞興業地產股份有限公司), an indirect subsidiary of the Company
“New Commercial Management Services Agreement(s)”	eight commercial entrusted management services agreements entered into by members of the Group with members of the Commercial Management Services Group respectively on September 29, 2020, or any one of the agreements
“New Property Management Services Framework Agreement(s)”	the property services management strategic cooperation agreement entered into by the Company with Glory Services on September 29, 2020
“Original Commercial Management Services Agreement(s)”	six commercial entrusted management services agreements entered into by members of the Group with members of the Commercial Management Services Group (excluding Xi’an Ruihe and Hainan Glory Commercial) respectively on September 20, 2017, or any one of the agreements

“Original Property Management Services Framework Agreement(s)”	the property services management strategic cooperation agreement entered into by the Company with Glory Services on September 20, 2017
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“saturated income of property fees”	the charging area for property fees of entrusted projects multiplied by the charging basis of each unit of area
“Shaanxi Huawei”	Shaanxi Huawei Shida Industrial Co., Ltd.* (陝西華威世達實業有限公司), an indirect subsidiary of the Company
“Shenyang Guorui”	Shenyang Guorui Business Management Co., Ltd.* (瀋陽國瑞商業管理有限公司), an indirect subsidiary of the Company
“Shenyang Guosheng”	Shenyang Guosheng Business Management Co., Ltd.* (瀋陽國盛商業管理有限公司), an indirect subsidiary of the Company
“Shenyang Xingda”	Shenyang Guorui Xingda Enterprise Management Co., Ltd.* (瀋陽國瑞興達企業管理有限公司)
“subsidiary”	has the meaning ascribed thereto in the Listing Rules
“Xi’an Ruihe”	Xi’an Ruihe Xingda Commercial Management Co., Ltd.* (西安瑞和興達商業管理有限公司)
“%”	percentage

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

Beijing, the PRC, September 29, 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.*

\* For identification purposes only