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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)

**(1) EXCHANGE OFFER AND CONSENT SOLICITATION IN
RESPECT OF 13.5% SENIOR NOTES DUE 2022
(ISIN: XS1932655613/COMMON CODE: 193265561)
(2) PROPOSED ISSUE OF ADDITIONAL NEW NOTES**

On January 12, 2021, the Company commenced the Exchange Offer for the Minimum Acceptance Amount of the outstanding Existing Notes and the Consent Solicitation from Eligible Holders to the Proposed Amendments to the indenture governing the Existing Notes. The Exchange Offer and Consent Solicitation are being made upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Memorandum.

The Company has mandated Haitong International as the Dealer Manager in relation to the Exchange Offer and Consent Solicitation. The Company has also mandated D.F. King as the Information, Tabulation and Exchange Agent. For detailed descriptions of the terms and conditions of the Exchange Offer and Consent Solicitation, Eligible Holders should refer to the Exchange Offer and Consent Solicitation Memorandum.

The Company is conducting a separate concurrent offering to issue and sell Additional New Notes. Completion of the Concurrent New Money Issuance is subject to, among others, market conditions and investors’ interest.

If the Concurrent New Money Issuance is consummated, the Company intends to use the net proceeds from the Concurrent New Money Issuance to refinance the Existing Notes with the remainder for general corporate purposes.

The Company has appointed Haitong International as sole global coordinator, sole lead manager and sole bookrunner in respect of the Concurrent New Money Issuance.

The New Notes and the Additional New Notes have not been, and will not be registered, under the Securities Act or any state securities law and, unless so registered, may not be offered or sold within the United States and may only be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. Accordingly, the New Notes and the Additional New Notes are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S. None of the New Notes or the Additional New Notes will be offered to the public in Hong Kong.

Application will be made to the Hong Kong Stock Exchange for the listing of the New Notes and the Additional New Notes by way of debt issues to professional investors only as described in the offering memorandum. Admission of the New Notes and the Additional New Notes to the Hong Kong Stock Exchange is not to be taken as an indication of the merits of the Company, the New Notes or the Additional New Notes.

Application will also be made for the listing and quotation of the New Notes and the Additional New Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval in-principle for the listing and quotation of the New Notes on the SGX-ST is not to be taken as an indication of the merits of the New Notes, the Additional New Notes, the Company, any Subsidiary Guarantor, any JV Subsidiary Guarantor or any Personal Guarantor.

Shareholders, Eligible Holders of the Existing Notes and potential investors should note that completion of the Exchange Offer and Consent Solicitation and the Concurrent New Money Issuance is subject to the fulfillment or waiver of the conditions precedent to the Exchange Offer and Consent Solicitation and the Concurrent New Money Issuance as set forth in the Exchange Offer and Consent Solicitation Memorandum and summarized in the announcement. No assurance can be given that the Exchange Offer and Consent Solicitation and the Concurrent New Money Issuance will be completed and the Company reserves the right to amend, withdraw or terminate the Exchange Offer and Consent Solicitation and the Concurrent New Money Issuance with or without conditions. The Company may also extend the Exchange Offer and Consent Solicitation from time to time until the conditions are satisfied or waived. Although the Company has no present plans or arrangements to do so, the Company reserves the right to amend, modify or waive, at any time, other than the Minimum Acceptance Amount, the terms and conditions of the Exchange Offer and Consent Solicitation, subject to applicable law.

As the Exchange Offer and Consent Solicitation and the Concurrent New Money Issuance 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.

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 THE EXISTING NOTES IN THE EXCHANGE OFFER AND CONSENT SOLICITATION.

(1) THE EXCHANGE OFFER AND CONSENT SOLICITATION

Introduction

The Company is offering to exchange for at least the Minimum Acceptance Amount of the outstanding Existing Notes held by Eligible Holders and soliciting consents from Eligible Holders to the Proposed Amendments to the Existing Notes Indenture, and to the execution by the Company, the Subsidiary Guarantors and the Existing Notes Trustee of the Supplemental Indenture giving effect to the Proposed Amendments, for the Exchange and Consent Consideration in accordance with the terms and conditions as set out in the Exchange Offer and Consent Solicitation Memorandum and as summarised under the “Summary of Terms of the Exchange Offer and Consent Solicitation” section below.

The Exchange Offer and Consent Solicitation will expire at 4:00 p.m., London time, on January 18, 2021, unless the Exchange Offer and Consent Solicitation is extended or earlier terminated by the Company in its sole discretion.

The Exchange Offer and Consent Solicitation is subject to certain conditions as described in the Exchange Offer and Consent Solicitation Memorandum, including amongst others, (1) the valid tender of Existing Notes in an aggregate principal amount not less than the Minimum the Acceptance Amount; (2) the receipt of Requisite Consents of outstanding Existing Notes not owned by the Company or any of its affiliates; and (3) an affirmative determination by the Company that effecting the Exchange Offer and Consent Solicitation is in its best interests.

Notwithstanding anything to the contrary contained herein, but subject to applicable law, the Company may extend, withdraw or terminate the Exchange Offer and Consent Solicitation if any of the conditions are not satisfied or waived by the Company by the Settlement Date and amend, modify or waive any of the terms and conditions of the Exchange Offer and Consent Solicitation, other than the Minimum Acceptance Amount. The Company may also extend the Exchange Offer and Consent Solicitation from time to time until the conditions are satisfied or waived. Although the Company has no present plans or arrangements to do so, the Company reserves the right to amend, modify or waive, at any time, other than the Minimum Acceptance Amount, the terms and conditions of the Exchange Offer and Consent Solicitation, subject to applicable law.

Concurrently with the Exchange Offer and Consent Solicitation, the Company is conducting a separate concurrent offering to issue and sell Additional New Notes. Such concurrent transaction is not part of the Exchange Offer and Consent Solicitation and is conducted pursuant to a separate offering memorandum set out in “Appendix A – Preliminary Offering Memorandum for the New Notes” in the Exchange Offer and Consent Solicitation Memorandum. If the Concurrent New Money Issuance is consummated, the Company will use the net cash proceeds from the Concurrent New Money Issuance to refinance the Existing Notes with the remainder for general corporate purposes. Haitong International is acting as sole global coordinator, sole lead manager and sole bookrunner in respect of the Concurrent New Money Issuance.

The Exchange Offer and Consent Solicitation is not being made within, and the Exchange Offer and Consent Solicitation Memorandum is not for distribution in the United States or to or for the account or benefit of any U.S. person (as defined under Regulation S). The Exchange Offer and Consent Solicitation Memorandum is not an offer of securities for sale in the United States or to or for the account or benefit of any U.S. person (as defined under Regulation S) or any other jurisdiction where it is unlawful to offer such securities, including the New Notes and any guarantees with respect thereto, for sale. Securities may not be offered, sold or delivered in the United States absent registration or an exemption from registration. The New Notes have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to or for the account or benefit of any U.S. person.

Summary of Terms of The Exchange Offer and Consent Solicitation

Upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Memorandum, the Company is offering to exchange at least a Minimum Acceptance Amount of its outstanding Existing Notes held by Eligible Holders and soliciting consents from Eligible Holders to Proposed Amendments to the Existing Notes Indenture, and to the execution by the Company, the Subsidiary Guarantors and the Existing Notes Trustee of the Supplemental Indenture giving effect to the Proposed Amendments, for the Exchange and Consent Consideration.

Eligible Holders of the Existing Notes validly accepted and exchanged in the Exchange Offer and Consent Solicitation will, from and including the Settlement Date, waive any and all rights with respect to such Existing Notes (other than the right to receive the relevant components of the Exchange and Consent Consideration) and will release and discharge the Company from any and all claims such holders may have, now or in the future, arising out of or related to such Existing Notes, including any and all accrued and unpaid interest thereon.

By validly tendering any portion of their Existing Notes in the Exchange Offer, Eligible Holders will be deemed to have given Consent in the Consent Solicitation in respect of such portions of their holding of the Existing Notes. Eligible Holders may not participate in the Exchange Offer without consenting to the Proposed Amendments to the Existing Notes Indenture. All Consents delivered and accepted will be deemed to be Consents to the Proposed Amendments as a whole.

In addition, each Eligible Holder will have an option to participate in the Consent Solicitation with respect to their holding of the Existing Notes by delivering a separate Consent-only instructions, regardless of whether it is participating in the Exchange Offer. For the avoidance of doubts, no consent fee will be provided to the Eligible Holders who deliver Consent-only instructions without participating in the Exchange Offer.

The Proposed Amendments will be binding on all holders of Existing Notes upon the receipt of the Requisite Consents. The Proposed Amendments will be approved at the time when the Company has received the Requisite Consents.

The Proposed Amendments will become effective upon execution of the Supplemental Indenture to the Existing Notes Indenture and will become operative concurrently with the consummation of the Exchange Offer. If the Proposed Amendments are accepted and effected, the Existing Notes that are not tendered and accepted pursuant to the Exchange Offer will be subject to the Proposed Amendments.

While the Existing Notes are not secured, the New Notes will be secured by the Collateral. In addition, the New Notes will be guaranteed by the Personal Guarantors, who will not guarantee the Existing Notes. For a summary of material differences between the Existing Notes and the New Notes, Eligible Holders should refer to the Exchange Offer and Consent Solicitation Memorandum.

Existing Notes accepted pursuant to the Exchange Offer and Consent Solicitation will be exchanged on the Settlement Date and will subsequently be cancelled. As of the date of the Exchange Offer and Consent Solicitation Memorandum, US\$455,000,000 in aggregate principal amount of the Existing Notes was outstanding. As of the same date, none of the Company's affiliates, to the Company's knowledge, held any Existing Notes other than certain holdings by the Directors and their associates in an aggregate principal amount of US\$5,000,000.

The Company cannot assure that the Exchange Offer and Consent Solicitation will be consummated on the terms described in the Exchange Offer and Consent Solicitation Memorandum or at all.

Exchange and Consent Consideration

For each US\$1,000 principal amount of the outstanding Existing Notes that is validly tendered prior to the Exchange and Consent Expiration Deadline and accepted for exchange and consent solicitation, an Eligible Holder of such Existing Notes will receive the consideration below (the "**Exchange and Consent Consideration**"):

- (A) US\$1,077.041 in aggregate principal amount of the New Notes; and
- (B) Cash in lieu of any fractional amount of the New Notes not issued.

Interest Rate and Tenure of the New Notes

The interest rate of the New Notes is 14.25%. The New Notes will mature on the third anniversary of the Settlement Date. Holders of the New Notes have the right, at their option, to require us to repurchase for cash all of their New Notes, or any portion of the principal thereof that is equal to US\$200,000 or integral multiples of US\$1,000 in excess thereof, on the date that is fifteen months after the Settlement Date at the repurchase price equal to 100% of the principal amount of the New Notes to be repurchased, plus accrued and unpaid interest to, but excluding, such repurchase date.

Summary Timetable

The following summarises the anticipated timetable for the Exchange Offer and Consent Solicitation. Please note that the expiration of the Exchange Offer and Consent Solicitation and the settlement of the New Notes, as well as the other events listed below, may be earlier or later than indicated below.

This summary is qualified in its entirety at the Company’s sole and absolute discretion to any extension, and the right to terminate the Exchange Offer and Consent Solicitation at any time prior to its expiration. All references below are to London time, unless otherwise stated.

Date	Event
January 12, 2021	<p>Commencement of the Exchange Offer and Consent Solicitation and announcement via the websites of the Hong Kong Stock Exchange and SGX-ST, and the Exchange and Consent Website and through Euroclear or Clearstream, as applicable.</p> <p>Exchange Offer and Consent Solicitation Memorandum delivered to Eligible Holders of the Existing Notes who are non-U.S. persons outside the United States.</p>
January 18, 2021 (4:00 p.m. London time) . . .	<p>Exchange and Consent Expiration Deadline. This being the last date and time on which Eligible Holders of the Existing Notes who validly tender Existing Notes (and as such, are deemed to have provided a Consent under the Consent Solicitation) are eligible to receive the relevant Exchange and Consent Consideration, as this is the last date and time for Eligible Holders of the Existing Notes to participate in the Exchange Offer and Consent Solicitation.</p> <p>This is also the last date and time for Eligible Holders who wish to participate in the Consent Solicitation by delivering Consent-only instructions with respect to their holding of the Existing Notes, regardless of whether they are participating in the Exchange Offer.</p>
January 18, 2021, or as soon as practicable after the Exchange and Consent Expiration Deadline.	<p>Announcement of (i) the amount of tenders for exchange received and accepted (and as such, the amount of Consents received) prior to the Exchange and Consent Expiration Deadline, whether Requisite Consent has been received, and the final total aggregate principal amount of the New Notes to be issued to Eligible Holders in exchange for the Existing Notes validly tendered, accepted and exchanged, and (ii) pricing of the Concurrent New Money Issuance (if any).</p>
On or about January 25, 2021	<p>Subject to satisfaction of the conditions as set forth under “The Exchange Offer and Consent Solicitation – Conditions to the Exchange Offer and Consent Solicitation,” execution of the Supplemental Indenture, settlement of the New Notes and delivery of the Exchange and Consent Consideration to Eligible Holders whose Existing Notes have been validly tendered and accepted for exchange.</p>
On or about January 26, 2021	<p>Listing of the New Notes on the Hong Kong Stock Exchange and the SGX-ST.</p>

Procedures for Tendering Existing Notes

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.

To participate in the Exchange Offer and Consent Solicitation, an Eligible Holder must validly tender its Existing Notes for exchange pursuant to the Exchange Offer and Consent Solicitation prior to the Exchange and Consent Expiration Deadline pursuant to the procedures described in the Exchange Offer and Consent Solicitation Memorandum.

The instructions on Existing Notes may only be submitted in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof. The aggregate principal amount of the New Notes to be issued to any Eligible Holder will be in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof; provided that, if an Eligible Holder shall elect to partially exchange its Existing Notes into New Notes, the principal amount of Existing Notes retained must be a minimum principal amount of US\$200,000.

Eligible Holders are responsible for ensuring that their instructions will result in the New Notes they are entitled to receive being at least equal to the minimum principal amount of US\$200,000. Instructions that would result in a principal amount of New Notes below US\$200,000 will be rejected.

Instructions in connection with the Exchange Offer and Consent Solicitation are irrevocable, unless withdrawal thereof is required by the applicable law. Any Eligible Holder that gives instructions on behalf of a beneficial holder must give separate instructions with respect to each of its beneficial holders.

Conditions to the Exchange Offer and Consent Solicitation

The obligation of the Company to consummate the Exchange Offer and Consent Solicitation is conditional upon the following:

- the valid tender of Existing Notes in an aggregate principal amount not less than the Minimum Acceptance Amount;
- the receipt of Requisite Consents of outstanding Existing Notes not owned by the Company or any of its affiliates;
- there being no material adverse change in the market from the date of the Exchange Offer and Consent Solicitation Memorandum to the Settlement Date;
- an affirmative determination by the Company that accepting the exchanges, paying the Exchange and Consent Consideration and effecting the transactions contemplated hereby are in its best interests; and
- the satisfaction of the other conditions described in the Exchange Offer and Consent Solicitation Memorandum.

Subject to applicable law, the Company may terminate or withdraw the Exchange Offer and Consent Solicitation if any of the conditions are not satisfied or waived by the Company by the Settlement Date. The Company may also extend the Exchange Offer and Consent Solicitation from time to time until the conditions are satisfied or waived. Although the Company has no present plans or arrangements to do so, the Company reserves the right to amend, modify or waive, at any time, other than the Minimum Acceptance Amount, the terms and conditions of the Exchange Offer and Consent Solicitation, subject to applicable law.

Use of Proceeds from the Exchange Offer and Consent Solicitation

The Company will not receive any cash proceeds from the Exchange Offer and Consent Solicitation. Any Existing Notes exchanged in connection with the Exchange Offer and Consent Solicitation will be cancelled.

Purpose of the Exchange Offer and Consent Solicitation

The Company intends to refinance the Existing Notes and improve its debt structure to enable the Company to extend its debt maturity profile, develop more steadily, strengthen its balance sheet and improve cash flow management.

(2) CONCURRENT NEW MONEY ISSUANCE

Introduction

The Company is conducting a separate concurrent offering to issue and sell the Additional New Notes. Terms of the Additional New Notes, including the aggregate principal amount and the offer price, will be determined through a book building exercise to be conducted by Haitong International as sole global coordinator, sole lead manager and sole bookrunner of the Concurrent New Money Issuance.

The Company intends that any such Additional New Notes, if any, will be issued on the Settlement Date on the same terms and form a single series with the corresponding New Notes issued under the Exchange Offer. Upon finalising the terms of the Additional New Notes, it is expected that Haitong International and the Company, among others, will enter into the Purchase Agreement. The Company will make a further announcement in respect of the Concurrent New Money Issuance upon the signing of the Purchase Agreement.

The Additional New Notes have not been, and will not be registered, under the Securities Act or any state securities law and, unless so registered, may not be offered or sold within the United States and may only be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. Accordingly, the Additional New Notes are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S. None of the Additional New Notes will be offered to the public in Hong Kong.

Proposed Use of Proceeds

Completion of the Concurrent New Money Issuance is subject to market conditions and investors' interest. If the Additional New Notes are issued, the Company intends to apply the net proceeds from the Concurrent New Money Issuance to refinance the Existing Notes with the remainder for general corporate purposes.

Listing

Application will be made to the Hong Kong Stock Exchange for the listing of the New Notes and the Additional New Notes by way of debt issues to professional investors only as described in the offering memorandum. Admission of the New Notes and the Additional New Notes to the Hong Kong Stock Exchange is not to be taken as an indication of the merits of the Company or the New Notes.

Application will also be made for the listing and quotation of the New Notes and the Additional New Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval in-principle for the listing and quotation of the New Notes and the Additional New Notes on the SGX-ST is not to be taken as an indication of the merits of the New Notes, the Additional New Notes, the Company, any Subsidiary Guarantor, any JV Subsidiary Guarantor or any Personal Guarantor.

Rating

The New Notes and the Additional New Notes are expected to be rated B- by Fitch Ratings Ltd. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the rating agency.

Further Details

For a detailed statement of the terms and conditions of the Exchange Offer and Consent Solicitation, Eligible Holders should refer to the Exchange Offer and Consent Solicitation Memorandum.

The Company has retained Haitong International to act as the Dealer Manager for the Exchange Offer and Consent Solicitation. D.F. King has been appointed as the Information, Tabulation and Exchange Agent. To contact D.F. King in London, +44 20 7920 9700 and in Hong Kong, +852 3953 7208 or via email at guorui@dfkingltd.com.

The Exchange Offer and Consent Solicitation Memorandum will be distributed in electronic format to Eligible Holders via the Exchange and Consent Website: <https://sites.dfkingltd.com/guorui>. Any requests for additional copies of the Exchange Offer and Consent Solicitation Memorandum should be directed to D.F. King at the above contact points.

GENERAL

This announcement is not an offer to purchase, a solicitation of an offer to purchase, an offer to sell or a solicitation of an offer to sell, securities in the United States or elsewhere. No securities of the Company or any of its subsidiaries are being, or will be, registered under the U.S. Securities Act or the securities laws of any state of the United States, and no such securities may be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state or local securities laws. No public offering of securities is being or will be made in the United States or any other jurisdiction. This announcement is provided to you because you are a non-U.S. person outside the United States in accordance with Regulation S. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. Forward-looking statements in this announcement, including, among others, those statements relating to the Exchange Offer and Consent Solicitation are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve risks, uncertainties and assumptions and are difficult to predict with any precision. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Existing Notes and/or the New Notes and the Additional New Notes, changes in the business and financial condition of the Company and its subsidiaries, changes in the property industry and changes in the capital markets in general.

The Company plans to issue the New Notes in exchange for the Existing Notes validly tendered and accepted for exchange pursuant to the Exchange Offer and Consent Solicitation on or about the Settlement Date.

The distribution of the Exchange Offer and Consent Solicitation Memorandum is restricted by law in certain jurisdictions. Persons who come into possession of the Exchange Offer and Consent Solicitation Memorandum are required to inform themselves of and to observe any of these restrictions. The Exchange Offer and Consent Solicitation Memorandum does not constitute, and may not be used in connection with, an offer to buy Existing Notes, New Notes, the Additional New Notes or a solicitation to sell the Existing Notes by anyone in any jurisdiction in which such an offer or solicitation is not authorised or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or a solicitation. The Company will not accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

No assurance can be given that the Exchange Offer and Consent Solicitation will be completed and the Company reserves the right, at its sole and absolute discretion, to extend, withdraw or terminate the Exchange Offer and Consent Solicitation if any of the conditions are not satisfied or waived by the Company by the Settlement Date and amend, modify or waive any of the terms and conditions (other than the Minimum Acceptance Amount) of the Exchange Offer and Consent Solicitation.

Shareholders, holders of the Existing Notes and potential investors should note that completion of the Exchange Offer and Consent Solicitation and the Concurrent New Money Issuance is subject to the fulfillment or waiver of the conditions precedent to the Exchange Offer and Consent Solicitation and the Concurrent New Money Issuance as set forth in the Exchange Offer and Consent Solicitation Memorandum and summarised in the announcement. No assurance can be given that the Exchange Offer and Consent Solicitation and the Concurrent New Money Issuance will be completed and the Company reserves the right to amend, withdraw or terminate the Exchange Offer and Consent Solicitation and the Concurrent New Money Issuance with or without conditions.

As the Exchange Offer and Consent Solicitation and the Concurrent New Money Issuance may or may not proceed, shareholders, holders of the Existing Notes and potential investors should exercise caution when dealing in the shares of the Company or the Existing Notes.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Additional New Notes”	US\$ denominated senior notes to be issued by the Company pursuant to the Concurrent New Money Issuance;
“Board”	the board of Directors;
“Clearing Systems”	Euroclear and/or Clearstream, and “Clearing System” means any one of them;
“Clearstream”	Clearstream Banking S.A.;
“Collateral”	while the Existing Notes are not secured, the New Notes and the Additional New Notes will initially be secured by (i) a charge over all capital stock of Langfang Guoxing Real Estate Development Co., Ltd. (廊坊國興房地產開發有限公司) now held or subsequently acquired by Glory (HK) Investment Limited (國瑞(香港)投資有限公司) (formerly known as Glory Real Estate (HK) Investment Limited (國瑞地產(香港)投資有限公司) (“ Share Charge A ”); and (ii) a charge over all capital stock of Qidong Glory Properties Limited (啟東市國瑞置業有限公司) now held or subsequently acquired by All Affluent Holdings (HK) Limited (通裕控股(香港)有限公司) (“ Share Charge B ,” together with the Share Charge A, the “ Share Charges ”);
“Company”	Guorui Properties Limited, a limited liability company incorporated in the Cayman Islands 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” and the issued shares of which are listed on the main board of the Stock Exchange;
“Concurrent New Money Issuance”	a concurrent offering by the Company to issue and sell Additional New Notes;
“connected person”	has the meaning ascribed to it under the Listing Rules;
“Dealer Manager”	Haitong International;
“Director(s)”	the director(s) of the Company;
“Eligible Holders”	holders who are non-U.S. persons located outside the United States (as those terms are defined under Regulation S) and hold the Existing Notes through Euroclear and Clearstream, or certain fiduciaries holding accounts for the benefit of non-U.S. persons outside the United States (as those terms are defined under Regulation S) with the Existing Notes held through Euroclear and Clearstream;

“Euroclear”	Euroclear Bank SA/NV;
“Exchange and Consent Expiration Deadline”	4:00 p.m., London time on January 18, 2021, unless extended or earlier terminated at the sole discretion of the Company;
“Exchange and Consent Consideration”	the exchange and consent consideration for the Existing Notes, details of which are set out in the section entitled “Exchange and Consent Consideration” in this announcement;
“Exchange and Consent Website”	https://sites.dfkingltd.com/guorui , the website set up by the Information, Tabulation and Exchange Agent for the purpose of hosting the documents relating to the Exchange Offer and Consent Solicitation;
“Exchange Offer and Consent Solicitation Memorandum”	the exchange offer and consent solicitation memorandum dated the date of this announcement in relation to the Exchange Offer and Consent Solicitation including appendices, schedules and attachments thereto;
“Exchange Offer and Consent Solicitation”	upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Memorandum, the Company is offering to exchange (the “ Exchange Offer ”) any and all of its outstanding Existing Notes held by Eligible Holders and soliciting (the “ Consent Solicitation ”) consents from Eligible Holders to Proposed Amendments to the indenture, dated as of February 27, 2019 (as supplemented or amended to the date hereof, the “ Existing Notes Indenture ”), and to the execution by the Company, the Subsidiary Guarantors and the Existing Notes Trustee of the Supplemental Indenture giving effect to the Proposed Amendments, for the Exchange and Consent Consideration;
“Existing Notes Trustee”	Citicorp International Limited, as trustee of the Existing Notes;
“Existing Notes”	the Company’s outstanding US\$455,000,000 13.5% senior notes due 2022;
“Group”	the Company and its subsidiaries;
“Haitong International”	Haitong International Securities Company Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Information, Tabulation and Exchange Agent”	D.F. King;
“JV Subsidiary Guarantee”	under certain circumstances and subject to certain conditions, a limited-recourse guarantee may be provided by certain subsidiaries or may replace a Subsidiary Guarantee;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Minimum Acceptance Amount”	the minimum aggregate principal amount of the Existing Notes, being US\$300,000,000 of the Existing Notes, for which valid tenders are received and that the Company will determine, in its sole discretion, whether it will accept for exchange pursuant to the Exchange Offer and Consent Solicitation;
“New Notes”	US\$ denominated senior notes to be issued by the Company, to be exchanged in accordance with the Exchange Offer for those Existing Notes that are accepted for exchange by the Company;
“Personal Guarantees”	the personal guarantees provided by Mr. ZHANG Zhangsun, the controlling shareholder of the Company, and Ms. RUAN Wenjuan (together with Mr. ZHANG Zhangsun, the “ Personal Guarantors ”), the spouse of Mr. ZHANG Zhangsun, each an executive Director of the Company;
“PRC”	the People’s Republic of China, excluding Hong Kong, Macau Special Administrative Region and Taiwan for the purpose of this announcement;
“Proposed Amendments”	certain proposed amendments to the indenture governing the Existing Notes as fully elaborated in the Exchange Offer and Consent Solicitation Memorandum;
“Purchase Agreement”	the purchase agreement proposed to be entered into between, among others, the Company and Haitong International in relation to the Concurrent New Money Issuance;
“Regulation S”	Regulation S under the U.S. Securities Act;
“Requisite Consent”	consents from Eligible Holders with respect to not less than 50% in aggregate principal amount of the outstanding Existing Notes not owned by the Company or any of its affiliates to the Proposed Amendments;
“Securities Act”	the United States Securities Act of 1933, as amended;
“Settlement Date”	the date of settlement which is expected to occur on or about January 25, 2021, unless the Exchange Offer and Consent Solicitation is extended or earlier terminated;
“SGX-ST”	Singapore Exchange Securities Trading Limited;
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary Guarantees”	the guarantees to be provided by the Subsidiary Guarantors in respect of the New Notes;

“Subsidiary Guarantors”	certain existing subsidiaries of the Group providing guarantees for the New Notes as stipulated in the Exchange Offer and Consent Solicitation Memorandum;
“Supplemental Indenture”	an amendment to the Existing Notes Indenture as set out in “Appendix B – Form of Supplemental Indenture” to the Exchange Offer and Consent Solicitation Memorandum;
“United States”	the United States of America;
“USD”	United States dollar, the lawful currency of the United States; and
“%”	per cent.

By order of the Board
Guorui Properties Limited
Zhang Zhangsun
Chairman

Beijing, the PRC, January 12, 2021

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Zhang Zhangsun, Ms. Ruan Wenjuan, Ms. Zhang Jin, Mr. Lin Yaoquan, Ms. Dong Xueer and Mr. Li Bin as executive Directors and Mr. Luo Zhenbang, Mr. Lai Siming and Ms. Chen Jingru as independent non-executive Directors.