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If you have sold or transferred all your shares in **Guorui Properties Limited**, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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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)

MAJOR TRANSACTION

DISPOSAL OF 100% EQUITY INTEREST IN THE TARGET COMPANY

Unless the context otherwise requires, all capitalised terms used in this circular have the meanings set out in the section headed "Definitions" of this circular.

A letter from the Board is set out on pages 4 to 10 of this circular.

March 2, 2022

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DEFINITIONS

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

“Alltogether”	Alltogether Land Company Limited* (通和置業有限公司), a company 100% owned by Chairman Zhang and a controlling shareholder of the Company
“associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors of the Company
“Chairman Zhang”	Mr. Zhang Zhangsun (張章筭), the controlling Shareholder, Chairman of the Board and president of the Company
“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 as “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
“Disposal”	the disposal of 100% equity interest in the Target Company by Hainan Guorui to Shuangfeng under the Equity Transfer Agreement
“Equity Transfer Agreement”	the agreement entered into on September 4, 2021, among Hainan Guorui, Shuangfeng and the Target Company, in relation to the transfer of 100% equity interest in the Target Company
“Group”	the Company and subsidiaries of the Company
“Hainan Guorui”	Hainan Guorui Real Estate Development Co., Ltd.* (海南國瑞房地產開發有限公司), a company incorporated in the PRC with limited liability and an indirect non wholly-owned subsidiary of the Company

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Hong Kong Branch Share Registrar”	Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company in Hong Kong
“Latest Practicable Date”	February 25, 2022, being the latest practicable date of ascertaining certain information contained in this circular prior to its printing
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China, for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“PRC GAAP”	the Generally Accepted Accounting Principles of the People’s Republic of China, as promulgated by the Ministry of Finance of the PRC and as amended from time to time
“RMB”	Renminbi, the lawful currency of the PRC
“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 the Share(s)
“Shuangfeng”	Hainan Shuangfeng Real Estate Co., Ltd.* (海南雙楓置業有限公司), a company incorporated in the PRC with limited liability and a third party independent of the Company and its connected persons
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	has the same meaning as defined in the Hong Kong Listing Rules

DEFINITIONS

“Target Company” Wanning Guorui Real Estate Development Co., Ltd.* (萬寧國瑞房地產開發有限公司), a company incorporated in the PRC with limited liability and whose equity interest was 100% held by Hainan Guorui as at the date of entering into the Equity Transfer Agreement

“US\$” United States dollars, the lawful currency of the United States of America

“%” percentage

* *for identification purpose only*



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)

Executive Directors:

Mr. Zhang Zhangsun (張章筍) (*Chairman*)
Ms. Ruan Wenjuan (阮文娟)
Ms. Dong Xueer (董雪兒)
Mr. Hao Zhenhe (郝振河)
Mr. Sun Xiaodong (孫曉東)

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
P.O. 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

March 2, 2022

To the Shareholders

Dear Sirs or Madams,

MAJOR TRANSACTION
DISPOSAL OF 100% EQUITY INTEREST IN THE TARGET COMPANY

I. INTRODUCTION

Reference is made to the announcement of the Company dated December 13, 2021 in relation to the Disposal.

The purpose of this circular is to provide the Shareholders with information in respect of, among other things, further details of the Disposal.

II. THE EQUITY TRANSFER AGREEMENT

On September 4, 2021, Hainan Guorui (an indirect non wholly-owned subsidiary of the Company) entered into the Equity Transfer Agreement with Shuangfeng and the Target Company, pursuant to which Hainan Guorui agreed to sell and Shuangfeng agreed

LETTER FROM THE BOARD

to purchase 100% equity interest in the Target Company. Upon completion of the Disposal, the Company will no longer hold any equity interest in the Target Company. As at the Latest Practicable Date, Hainan Guorui has transferred 91% equity interest in the Target Company to Shuangfeng.

The principal terms of the Equity Transfer Agreement are as follows:

Date

September 4, 2021

Parties

- a) Hainan Guorui as vendor;
- b) Shuangfeng as purchaser; and
- c) the Target Company.

Subject

100% equity interest in the Target Company

Consideration

The total consideration under the Equity Transfer Agreement is RMB338.66 million, comprising (i) RMB287.64 million for the transfer of 100% equity interest in the Target Company, and (ii) RMB51.02 million for repaying the shareholder loan provided by Hainan Guorui to the Target Company, which was determined after arm's length negotiations between the parties, taking into account:

- a) the development value of the properties: RMB380.26 million, which is calculated based on the total gross floor area of 155,055.90 square meters (comprising 4,254.23 square meters at low floors and 150,801.67 square meters at high floors and others) and the unit prices of RMB3,425 for low floors and RMB2,425 for high floors and others. The unit prices were agreed by the parties with reference to the prevailing market price, construction costs, taxation costs and reasonable profit margin;
- b) the total amounts payable by the Target Company: RMB98.50 million, including accounts payable, and other outstanding payments of the Target Company (other than the shareholder loan of RMB51.02 million provided by Hainan Guorui to the Target Company); and
- c) the total amounts receivable by the Target Company: RMB56.90 million, including accounts receivable, fair value on the unsold properties, pre-paid fees and banking deposits of the Target Company.

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The formula for the calculation of the consideration is as follows:

Consideration = Property value under paragraph (a) – Amounts payable under paragraph (b) + Amounts receivable under paragraph (c)

Payment

The consideration for the Disposal would be settled in cash in four installments:

- a) RMB172.72 million shall be paid to Hainan Guorui within three business days from the transfer date of 51% equity interest in the Target Company to Shuangfeng;
- b) RMB67.73 million shall be paid to Hainan Guorui before September 24, 2021, after which Hainan Guorui shall transfer 40% equity interest in the Target Company to Shuangfeng within three business days;
- c) A further RMB67.73 million shall be paid by Shuangfeng to Hainan Guorui before September 27, 2021;
- d) Within 90 days from the transfer of 91% equity interest in the Target Company, the remaining consideration shall be paid to Hainan Guorui and the remaining 9% equity interest shall be transferred to Shuangfeng.

As at the Latest Practicable Date, Hainan Guorui has transferred 91% equity interest in the Target Company to Shuangfeng, and the stage payments under paragraphs (a) to (c) have been settled. The Company will facilitate the satisfaction of the terms and conditions of the Equity Transfer Agreement relating to the transfer of the remaining 9% equity interest and the final payment will be made in accordance with paragraph (d) as soon as practicable.

Guarantee

Chairman Zhang and Beijing Guorui Xingye Properties Limited* (北京國瑞興業房地產控股有限公司, a subsidiary of the Company) shall provide guarantees in favour of Hainan Guorui in respect of its obligations under the Equity Transfer Agreement.

Hainan Shuangda Group Limited* (海南雙大集團有限公司, the parent company of Shuangfeng) and its ultimate controllers, namely Wu Dianling (吳殿玲) and Zhang Zhaohui (張朝輝) shall provide guarantees in favour of Shuangfeng in respect of its obligations under the Equity Transfer Agreement.

LETTER FROM THE BOARD

III. INFORMATION ON THE TARGET COMPANY

The Target Company is a company incorporated in the PRC with limited liabilities. As at the date of the entering into of the Equity Transfer Agreement, Hainan Guorui held 100% equity interest in the Target Company. As at the Latest Practicable Date, Shuangfeng holds 91% equity interest in the Target Company, and the remaining 9% is held by Hainan Guorui.

The principal business of the Target Company includes property development and operation. The Target Company has been primarily developing the real estate project of Wanning Guorui City (萬寧國瑞城) since its establishment in 2009. Wanning Guorui City is a developing residential community located on the southern side of the Industrial Avenue, Northern New District, Wancheng Town, Wanning City, Hainan Province (海南省萬寧市萬城鎮城北新區工業大道南側), comprising six plots (Plots A-F) with a total site area of 244,339.82 square meters. As at the Latest Practicable Date, Plot B is still under construction and Plots C, D and F are vacant land pending for development, while Plots A and E were completed in 2015. The inventory property of Wanning Guorui City comprises the unsold portion of Plot A, and whole of Plots B, C, D and F.

For details of the above real estate project operated by the Target Company, please refer to the property valuation report in **Appendix II** to this circular. Pursuant to the property valuation report, as at August 31, 2021, the market value of the real estate project of Wanning Guorui City (萬寧國瑞城) is RMB502 million. The difference between the above appraised value and the development value of the properties of RMB380.26 million calculated by the Company in determining the total consideration under the Equity Transfer Agreement resulted from the fact that a total gross area of 15,383.76 square meters belonging to Plot B has already been pre-sold (for the consideration of RMB163,576,263) but not yet handed over (therefore was still the assets of the Target Company), and thus the value of the said area was counted towards the market value of Wanning Guorui City in the property valuation report, but excluded from the development value of the properties. Having taking into account the above appraised value and the total liabilities of the Target Company as of August 31, 2021 (being RMB232.75 million), the Company believes that the total consideration under the Equity Transfer Agreement (being RMB338.66 million, which comprises (i) RMB287.64 million for the transfer of 100% equity interest in the Target Company, and (ii) RMB51.02 million for repaying the shareholder loan provided by Hainan Guorui to the Target Company) is fair and reasonable.

The financial information of the Target Company for the two financial years ended December 31, 2020 and the eight months ended August 31, 2021, prepared in accordance with the PRC GAAP, are set out below:

	Year ended December 31, 2019 (RMB)	Year ended December 31, 2020 (RMB)	Eight Months ended August 31, 2021 (RMB)
Profit before tax	11,612,067.97	6,682,484.31	67,801,226.57
Profit after tax	8,585,685.48	4,990,928.72	43,967,818.19

LETTER FROM THE BOARD

As of August 31, 2021, the total assets of the Target Company amounted to RMB262.75 million, and the total liabilities of the Target Company amounted to RMB232.75 million.

IV. FINANCIAL EFFECT OF THE DISPOSAL AND USE OF PROCEEDS

As at the Latest Practicable Date, the Company holds 9% equity interest in the Target Company, and the financial results of the Target Company are no longer consolidated into those of the Group.

Based on the unaudited value of the net assets of the Target Company of approximately RMB30 million as of August 31, 2021, it is estimated that the Company will realise a gain from the Disposal of approximately RMB257.64 million, being the difference between the consideration for the transfer of 100% equity interest in the Target Company (i.e. RMB287.64 million) and the unaudited value of the net assets of the Target Company as of August 31, 2021. As the Company indirectly held 80% equity interest in the Target Company before the Disposal, the gain attributable to the parent company amounts to RMB206.11 million.

The net proceeds of the Disposal received and/or to be received by the Company are intended to be used as general working capital and for repayment of the debt.

V. REASONS FOR AND BENEFITS OF THE DISPOSAL

As a property developer, the Group has business operations in many main cities in the PRC and is principally engaged in property development. The Directors believe that the disposal of the Target Company, composed of third-and-forth-tier projects, will be beneficial for the Company to better utilise its strengths and resources to focus on development and construction of its first-and-second-tier projects, as well as to lower debt ratio to improve liquidity and ensure the steady overall development of the Company.

The Directors of the Company are of the view that the terms of the Equity Transfer Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole.

VI. INFORMATION ON THE PARTIES

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

Hainan Guorui is a company incorporated in the PRC with limited liabilities and an indirect non wholly-owned subsidiary of the Company, held as to 80% by the Company and 20% by Ms. Zhang Youxi, sister of the Company's controlling Shareholder, Chairman Zhang. Hainan Guorui is principally engaged in real estate investment.

Shuangfeng is a company incorporated in the PRC with limited liabilities, whose ultimate controllers are Wu Dianling (吳殿玲) and Zhang Zhaohui (張朝輝). It is principally engaged in real estate development and operation, provision of real estate consulting and agency services, and property management.

LETTER FROM THE BOARD

After having made all reasonable enquiries, to the best of the Directors' knowledge, information and belief, Shuangfeng and its ultimate controllers are third parties independent of the Company and its connected persons.

VII. LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Disposal is more than 25% but less than 75%, the Disposal constitutes a major transaction for the Company and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge and information, and having made all reasonable enquiries, no Shareholder has any material interest in the Disposal. As such, no Shareholder is required to abstain from voting if a general meeting of the Company were to be convened to approve the Disposal. The Company has obtained a written approval from Alltogether, the controlling Shareholder holding 3,409,431,570 Shares (representing approximately 76.71% of the total issued Shares as at the date of the written approval), in respect of the Disposal. Pursuant to Rule 14.44 of the Listing Rules, such written approval from Alltogether can be accepted in lieu of holding a general meeting for the purpose of approving the Disposal.

As the Disposal is a major transaction for the Company, the failure by the Company to timely report, announce and despatch circular in relation to the details of the Disposal constituted a breach of the relevant Listing Rules.

The non-compliance was due to the oversight and the lack of understanding of relevant Listing Rules requirements on part of the Company's employees. Accordingly, such non-compliance was inadvertent and unintentional.

The Company takes the incident seriously, and will take the following remedial measures to ensure timely compliance under the Listing Rules:

- (1) the Group will continue to arrange for its Directors and senior management team (including the legal representatives, directors and senior management of all subsidiaries of the Company) to undergo trainings on the latest Listing Rules, in particular those in relation to continuing obligations and notifiable transactions;
- (2) the Company will seek legal advice and/or other professional advice from time to time as and when appropriate;
- (3) the Company will review and strengthen its internal control measures, including but not limited to its contracting procedures, to ensure that current and future transactions will be conducted in compliance with the applicable requirements under the Listing Rules and all relevant rules and regulations; and

LETTER FROM THE BOARD

- (4) the Company will consult with and seek guidance from the Stock Exchange where the Company has questions regarding the interpretation of the Listing Rules.

VIII. RECOMMENDATION

The Directors are of the opinion that the terms of the Equity Transfer Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole. If a general meeting were to be convened for the approval of the Equity Transfer Agreement, the Board would recommend its shareholders to vote in favour of the resolution to approve the Equity Transfer Agreement at such general meeting.

IX. OTHER INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

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

1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for the six months ended June 30, 2021 has been disclosed in the interim report of the Company for the six months ended June 30, 2021, and financial information of the Group for the three years ended December 31, 2018, 2019 and 2020 has been disclosed in the annual reports of the Company for the three years ended December 31, 2020, all of which are published on the website of the Stock Exchange at www.hkexnews.hk, and the website of the Company at www.glorypty.com. Quick links to the annual and interim reports of the Company are set out below:

annual report of the Company for the year ended December 31, 2018: (Pages 284 to 443)
<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0423/ltn20190423988.pdf>

annual report of the Company for the year ended December 31, 2019: (Pages 267 to 416)
<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0514/2020051400671.pdf>

annual report of the Company for the year ended December 31, 2020: (Pages 247 to 376)
<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0429/2021042901579.pdf>

interim report of the Company for the six months ended June 30, 2021: (Pages 93 to 135)
<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0916/2021091601254.pdf>

2. STATEMENT OF INDEBTEDNESS

Interest-bearing liabilities

At the close of business on December 31, 2021, being the latest practicable date for the purpose of this indebtedness statement, the Group had outstanding interest-bearing liabilities of approximately RMB21,040.20 million, details of which are as follows:

	<i>RMB million</i>
Senior notes	2,541.05
Bank borrowings – secured	16,009.75
Other borrowings – secured	2,489.40
	<hr/>
Total	21,040.20
	<hr/> <hr/>

The Group's bank loans and other loans were secured by certain of the Group's investment properties, property, plant and equipment, land use rights, properties under development for sale, properties held for sale, restricted bank deposits and equity interests of certain subsidiaries of the Group.

Contingent liabilities

At the close of business on December 31, 2021, the Group had the following outstanding contingent liabilities, details of which are as follows:

RMB million

Guarantees for loans of certain purchasers of properties	5,751.35
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Note: The Group pledged certain restricted bank deposits for the mortgage loans granted by the banks to customers who purchased the Group's developed properties or properties under development, and provided guarantees to the banks with beneficiaries of their customers. Such guarantees provided by the Group to the banks will be discharged upon receipt by the banks in respect of the Building Ownership Certificate of the related property submitted by the customers to the banks as a collateral for the grant of the mortgage loans.

The Directors are of the view that the amounts of the fair value of the financial guarantee contract being initially recognized and at the end of each reporting period thereafter are not significant because of the low rate of default and the majority of the consideration for the property sales contract has been received and recognized as contractual liabilities.

Pursuant to the construction contract entered into between Hainan Glory Real Estates Development Co., Ltd.* (海南國瑞房地產開發有限公司) (“**Hainan Glory**”) and Haikou New City Construction & Development Co., Ltd.* (海口新城區開發建設有限公司) (“**Haikou New City**”) on July 5, 2009, Hainan Glory pledged 100% equity interest in Hainan Glory Investment & Development Co., Ltd.* (海南國瑞投資開發有限公司) to Haikou New City.

Lease liabilities

At the close of business on December 31, 2021, the Group had the following lease liabilities, details of which are as follows:

RMB million

Lease liabilities recognized for certain lease contracts	0.8
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Note: In accordance with International Financial Reporting Standard 16, on the commencement date of the leases, the Group recognized and measured the lease liabilities based on the present value of the lease payments that were not paid on that date. After the commencement date, the lease liabilities were adjusted based on the interests growth and lease payments. As a lessee, the Group has recognized the lease liabilities for the lease contracts with a lease term of more than 12 months on an item-by-item lease basis.

Save as aforementioned and apart from intra-group liabilities within the Group and normal trade business, at the close of business on December 31, 2021, the Group did not have any other outstanding borrowings, loan capital or debt securities issued and outstanding or agreed to be issued or authorized or created but not yet issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases, hire purchase commitments, guarantees or other material contingent liabilities.

3. WORKING CAPITAL

As at the Latest Practicable Date, having made appropriate inquiries and taking into account the internal resources of the Group and currently available loan facilities, the Directors are of the opinion that the Group will have sufficient working capital for its requirements for at least the next 12 months from the date of this circular.

4. FINANCIAL AND TRADING PROSPECTS

The Group principally engages in the property development, primary land construction and development services, property investment and management in China.

The Group believes that, the real estate industry will enter a new long-term cycle, and the growth pattern of the industry will also experience changes. It will shift from relying on a model of financial leverage to drive growth in the past to a model of stable, balanced and high-quality growth. In line with the development needs of times, the Group will be committed to exploring the innovation of habitation business forms, continuously upgrading products of Guorui, and achieving product ecology construction. In the future, the Group will uphold the strategy of strengthening presences in regions and proactively adopt flexible sales policy, so as to attract more customers with continuous improvement of product structure and outstanding product quality. We will vigorously promote sales while strengthening our efforts on collection of receivables from sales. In addition, we will also continue to optimize the debt structure and endeavour to reduce finance costs in ways that enhance the core competitiveness of the Group, thus ensuring sustainable growth of future performance.

Under the complicated market environment, Guorui Properties will continue to improve its efficiency, carry out steady and sustainable development. It will make efforts to create differentiated products in a truthful and practical manner, so as to empower the creation of a better life in cities.

The following is the text of a letter, a summary of values and summary reports prepared for the purpose of incorporation in this circular received from Beijing Colliers International Real Estate Valuation Co., Ltd., an independent valuer, in connection with its valuation as at 31 August 2021 of the property interests of the Target Company held by the Group.

Beijing Colliers International Real Estate Valuation Co., Ltd.
Suite 507, Block A Gemdale Plaza,
No.91 Lianguo Road, Chaoyang District, Beijing



The Board of Directors
Hainan Guorui Real Estate Development Co., Ltd.*

30 September 2021

Dear Sir or Madam,

Re: Valuation of the Inventory Property of Wanning Glory City, Wanghai Avenue, Wancheng Town, Wanning, Hainan Province, the People's Republic of China (the "Property")

INSTRUCTIONS

As agreed upon in our terms of engagement dated 18 September 2021 with Hainan Guorui Real Estate Development Co., Ltd.* (the "**Client**"), we refer to your instructions for us to assess the Market Value of the property interests located in the People's Republic of China (the "**PRC**") to be held by Wanning Guorui Real Estate Development Co., Ltd.* (the "**Company**") and its subsidiaries (hereafter together referred to as the "**Group**"). We confirm that we have carried out inspections, made relevant enquires and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the property interests as at 31 August 2021 (the "**Valuation Date**"), for the purpose of Corporate Reporting purposes.

BASIS OF VALUATIONS

Our valuations are provided on the basis of Market Value, which we would define as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Market Value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

This estimate specifically excludes an estimated price inflated or deflated by special considerations or concessions granted by anyone associated with the sale, or any element of special value.

VALUATION STANDARDS

These valuations have been carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) Global Valuation Professional Standards, incorporating the International Valuation Standards of the International Valuation Standards Council (IVSC), and the requirements met out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

QUALIFICATIONS OF THE VALUER

These valuations have been prepared by Zhirong He (Flora He) (RICS Registration No.:1259301), who is a Fellow of the Royal Institution of Chartered Surveyors. Flora is head of China Valuation Services team at Colliers. She is suitably qualified to carry out the valuation and has over 18 years' experience in the valuation of properties of this magnitude and nature in China.

Neither the valuer nor Colliers International are aware of any pecuniary interest or conflict that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the property interests.

VALUATION APPROACHES

In the valuation of the property interests to be held by the Group in the PRC, whereas applicable, we have adopted the Market Approach assuming sale of property interests in their existing state and by making reference to comparable sale transactions as available in the relevant markets.

When valuing the property interests which were under construction as at the Valuation Date, we have adopted market approach to assess the gross development values of the proposed developments by making reference to comparable sale transactions as available in the relevant markets. The gross development values are then adjusted with considerations of the outstanding development costs, the outstanding development periods and the potential profit margins to arrive at our opinion of values of the property interests.

SOURCES OF INFORMATION

Although we have made independent enquires as much as possible, we have relied to a very considerable extent on the information provided by the Company and its legal advisor in respect of the titles of the property interests in the PRC. We also have accepted such information given to us as being true and correct for valuation purposes. This has included such matters as ownership title, site and floor areas, statutory notices, easements, tenure, joint venture agreements, the identification of the property interests and all other relevant matters.

We have also been advised by the Company that no material factors or information have been omitted or withheld from the information supplied and consider that we have been provided with sufficient information to reach an informed view. We believe that the assumptions used in preparing our valuation are reasonable and have had no reason to doubt the truth and accuracy of the information provided to us by the Company which is material to the valuation.

TITLE DOCUMENTS

We have been provided with copies or extracts of some title documents relating to the property interests and have made relevant enquiries where possible. Due to the nature of the land registration system in the PRC, however, we have not examined the original documents to verify the existing titles to the property interests in the PRC or any material encumbrances that might be attached to the property interests or any lease amendments. We have made assumptions that the full and proper ownership title of the Properties has been obtained and all payable land premium or land-use rights fees have been fully settled.

We have relied on the advice given by the Company's legal adviser, Jingtian & Gongcheng Law Firm (北京市競天公誠律師事務所), regarding the titles of the property interests in the PRC. We do not accept liability for any interpretation that we have placed on such information, which is more properly placed within the sphere of the legal adviser.

All legal documents disclosed in this letter, the summary of values and the summary reports are for reference only. No responsibility is assumed for any legal matters concerning the legal title to the property interests set out in this letter, the summary of values and the valuation summary reports.

ASSUMPTIONS AND CAVEATS

Our valuations have been made on the assumption that the owners can sell the property interests on the open market without the benefit of deferred terms contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the value of the property interests.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the property interests valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that all Properties are free of any encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

We have conducted the valuation assuming:

- the information about the Properties provided true and correct;
- the Properties are free from contamination and the ground conditions are satisfactory;
- the full and proper ownership title of the Properties have been obtained, and all payable land premium or land-use rights fees have been fully settled;

- all required approvals and certificates necessary for the development and occupation and use of the Properties have been duly obtained and are in full force and effect;
- the Properties can be freely transferred, mortgaged, sublet or otherwise disposed of in the market;
- In valuing the Properties held by the Company under development in the PRC, we have valued such properties on the basis that they will be developed and completed in accordance with the latest development proposals provided to us. We have further assumed that all consents, approvals and licenses from relevant government authorities for such development proposals have been or will be obtained without onerous conditions or delays; and
- We have valued the portfolio assuming no reduction in value to reflect any possible diminution in value resulting from a placing of the portfolio on the market together as one at the same time for sale.

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has impacted global financial markets.

Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes to inform opinions of value.

Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

Our valuations are therefore reported on the basis of ‘material valuation uncertainty’ as per VPS 3 and VPGA 10 of the RICS Valuation – Global Standards. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of the Property under frequent review.

This valuation report is also subject to our standard Caveats and Assumptions attached at the appendix.

SITE MEASUREMENT

We have not carried out on-site measurements to verify the correctness of the site areas in respect of the Property but have assumed that the areas shown on the documents and plans provided to us are true and correct in all respects. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

SITE INSPECTION

We have inspected the Properties exterior and, where possible, the interior of the properties upon the instruction received. No structural surveys or environmental assessments have been made, but in the course of our inspections, we did not note any serious defects. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defects. No tests were carried out on any of the services. We have assumed such are in good order for the purpose of valuation.

Please be advised we have not carried out investigations to determine the suitability of the ground conditions and the services etc. for any future development. Our valuation has been prepared on the assumption that these aspects are satisfactory.

Site inspections of the Properties were carried out by Flora He and Jesphin Lin on 26 September 2021.

CURRENCY

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

We hereby certify that we have neither present nor a prospective interest in the property or the values reported.

Our summary of values and valuation summary reports are attached hereto.

Yours faithfully,
For and on behalf of
Beijing Colliers International Real Estate Valuation Co., Ltd.
Zhirong He (Flora He)
Registered Valuer (RICS)
FRICS MCOMFIN
Executive Director, Valuation and Advisory Services, China

Note: Ms. Zhirong He holds a master's degree of Commerce (Finance and Business Information System). She is a Registered Valuer with over 18 years' experience in real estate industry and assets valuation sector. Her experience on valuation covers Mainland China. Ms. He is a fellow member of the Royal Institution of Chartered Surveyors.

VALUATION SUMMARY

PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 31 AUGUST 2021
Inventory Property of Wanning Glory City (萬寧國瑞城) located at Wanghai Avenue, Wancheng Town, Wanning, Hainan Province, PRC	According to the information provided, Wanning Glory City comprises six plots of land (Plots A-F) with a total site area of 244,399.82 sq m. Plot A and Plot E were completed in 2015, Plot B was under construction, whilst Plot C, Plot D, and Plot F were vacant land pending for development. Upon completion, Glory City will be developed into high-rise housing, villa, retail, underground car park and other supporting facilities.	At the date of our inspection, Plot A of the Inventory Property was completed, Plot B was under construction, and Plots C, D and F were vacant land pending for development.	RMB502,000,000 (RENMINBI FIVE HUNDRED AND TWO MILLION)

The inventory property of Wanning Glory City comprises the unsold portion of Plot A, and whole of Plot B, Plot C, Plot D and Plot F. As advised, Plot B has a total proposed sellable GFA of 61,119.06 sq m, of which 15,383.76 sq m has been pre-sold but not yet handed over. The construction of Plot B was scheduled to be completed in Q4 2021. The total site area of Plot C, Plot D and Plot F is 90,952.13 sq m.

Detailed GFA of Plot A and Plot B of the Property is listed below:

Portions	Sellable GFA (sq m)
Plot A (completed)	
Retail	822.75
<i>Subtotal</i>	822.75
Plot B (under construction)	
Pre-sold (Residential)	15,383.76
Residential	38,974.90
Villa	5,994.16
Retail	766.24
<i>Subtotal</i>	<u>61,119.06</u>
Total	<u><u>61,941.81</u></u>

Pursuant to the Stated-owned Land-use Rights Certificated provided, the state-owned land-use rights of the Property have been granted for terms expiring on 20 February 2080 and 31 May 2080 for residential purposes.

Notes:

- i) Pursuant to the following Stated-owned Land-use Rights Certificates, the land-use rights of the Property have been granted to Wanning Guorui Real Estate Development Co., Ltd.*. Details are listed below:

Certificate Number	Date of Expiry	Use	Site Area (sq m)
Wan Guo Yong (2010) Di 100321 Hao	31 May 2080	Residential	52,607.86
Wan Guo Yong (2010) Di 100322 Hao	31 May 2080	Residential	46,078.35
Wan Guo Yong (2010) Di 100318 Hao	20 February 2080	Residential	8,915.30
Wan Guo Yong (2010) Di 100320 Hao	31 May 2080	Residential	35,958.48
Total:			143,559.99

- ii) Pursuant to the following Real Estate Title Certificates, the unsold retail portions of Plot A of the Property have been granted to Wanning Guorui Real Estate Development Co., Ltd.*. Details are listed below:

Certificate Number	Date of Expiry	Use	Gross Floor Area (sq m)
Qiong (2021) Wanningshi Bu Dong Chan Quan Di 0004726 Hao	31 May 2080	Residential	154.62
Qiong (2021) Wanningshi Bu Dong Chan Quan Di 0004725 Hao	31 May 2080	Residential	154.62
Qiong (2021) Wanningshi Bu Dong Chan Quan Di 0004724 Hao	31 May 2080	Residential	132.52
Qiong (2021) Wanningshi Bu Dong Chan Quan Di 0004723 Hao	31 May 2080	Residential	132.52
Qiong (2021) Wanningshi Bu Dong Chan Quan Di 0004722 Hao	31 May 2080	Residential	132.52
Qiong (2021) Wanningshi Bu Dong Chan Quan Di 0004721 Hao	31 May 2080	Residential	115.95
Total:			822.75

- iii) Pursuant to the following Construction Land Planning Permit, the planning of the construction land of the Property has been approved to Wanning Guorui Real Estate Development Co., Ltd.*. Details are listed below:

Certificate Number	Date of Issuance	Use	Site Area (sq m)
Di Zi Di (2010) 149 Hao	2 September 2010	Residential	52,607.86
Di Zi Di (2010) 150 Hao	2 September 2010	Residential	90,952.23
Total:			143,560.09

- iv) Pursuant to the following Construction Work Planning Permits, the planning of the construction work of the Property has been approved to Wanning Guorui Real Estate Development Co., Ltd.*. Details are listed below:

Certificate Number	Project Name	Date of Issuance	GFA (sq m)
Jian Zi Di (2017) 31 Hao	Wanning Glory City (Phase 1) Plot B	22 March 2017	69,435.35
Total:			69,435.35

- v) Pursuant to the following Construction Work Commencement Permits, the construction work of the Property has been approved to commence by Wanning Guorui Real Estate Development Co., Ltd.*. Details are listed below:

Certificate Number	Project Name	Date of Issuance	GFA (sq m)
4690062019011700101	Wanning Glory City (Phase 1) Plot B	17 January 2019	66,205.74
Total:			66,205.74

- vi) Pursuant to the following Commodity Housing Pre-sale Permits (商品房預售許可證), the commodity housing pre-sale of the Property has been approved to Wanning Guorui Real Estate Development Co., Ltd.*. Details are listed below:

Certificate Number	Project Name	Date of Issuance	GFA (sq m)
2019 Wan Fang Yu Zi (24) Hao	“萬寧國瑞城(一期)B地塊” B-6#、B-7#樓共2棟，202套	25 July 2019	15,383.63
Total:			15,383.63

- vii) The gross development value of Plot B of the Property as at the Valuation Date is assessed at approximately RMB526,000,000.

- viii) As advised, the total budget construction cost of Plot B of the Property is approximately RMB311,000,000 and upon the valuation date, the paid-up construction cost is approximately RMB100,000,000, which has been taken into account in our valuation.

- ix) According to the information provided, as at the valuation date, the portion of the high-rise residential of Plot B of the Property with a total GFA of 15,383.76 sq m has been pre-sold but not yet handed over, with a total sales amount of approximately RMB164,000,000. As instructed by the Client, we have taken it into account in our valuation.

- x) The general description and market information of the property are summarized below:

Location	The Property is located Wanghai Avenue, Wancheng Town, Wanning, Hainan Province.
Transportation	Wanning Railway Station is located approximately 3 kilometres away from the Property. Also, taxi and bus are readily available in the locality.
Nature of Surrounding Area	The subject area is a predominately residential area.

- xi) In assessing the market value of the Property, we have made reference to sales prices of similar properties in the vicinity. Comparable properties are located in the same district with similar conditions, size and tenure, etc. Comparables that had been selected include high-rise residential ranges from RMB13,500 to RMB15,000 psm; the retail ranges from RMB18,500 to RMB20,000 psm. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, building facilities, age/maintenance, etc. to determine the unit price of the Property.

- xii) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document / Approval	Availability
State-owned Land-use Rights Certificate	Yes
Real Estate Ownership Certificate	Yes (Partly)
Construction Land Planning Permit	Yes (Partly)
Construction Work Planning Permit	Yes (Partly)
Construction Work Commencement Permit	Yes (Partly)
Commodity Housing Pre-sale Permit	Yes (Partly)
Construction Completion Certificate	Yes (Partly)
Business License	Yes

- xiii) We have been provided with a legal opinion on the Property prepared by the Client's PRC legal advisor, which contains, inter alia, the following information:

- Wanning Guorui Real Estate Development Co., Ltd.* has the rights to use, develop, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land-use and the land tenure and the following limitations;
- For the portion which has been pre-sold but not handed over, Wanning Guorui Real Estate Development Co., Ltd.* is responsible to hand over the pre-sold portion to purchasers on time and on contracted terms. Wanning Guorui Real Estate Development Co., Ltd.* is not permitted to resale the pre-sold portion to others without termination of existing pre-sale contracts. The real estate ownership will transfer to purchasers after handover.
- Wanning Guorui Real Estate Development Co., Ltd.* has the right to develop the Property according to necessary permits and approvals obtained for the Property.

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, 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 misleading.

2. DISCLOSURE OF INTERESTS

(1) Directors' Interests in the Shares, underlying Shares and debentures of the Company or any associated corporation

As at the Latest Practicable Date, the interests and/or short positions (as applicable) of the Directors in the Shares, underlying Shares and debentures of the Company or any of the Company's associated corporations (within the meaning of Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they are taken or deemed to have under such provisions of the SFO); or (ii) required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange, are as follows:

(A) Long positions in the Shares

Name of Director	Nature of interest	Number of Shares	Approximate percentage of interest in the Company ⁽²⁾
Chairman Zhang ⁽¹⁾	Interest of a controlled corporation	3,409,431,570	76.71%
Ruan Wenjuan	Interest of spouse	3,409,431,570	76.71%

Note (1): Alltogether is wholly owned by Chairman Zhang (being the sole Director of Alltogether). As such, Chairman Zhang, through Alltogether, is indirectly interested in the Shares held by Alltogether. Furthermore, as Ms. Ruan Wenjuan, an executive Director of the Company, is the spouse of Chairman Zhang. Ms. Ruan Wenjuan is also deemed to be interested in the Shares held by Alltogether under the SFO.

Note (2): The percentage is based on the total number of issued shares of the Company of 4,444,417,986 as at January 31, 2022.

(B) *Interest in associated corporations of the Company*

Name of Director	Nature of interest	Name of associated corporation	Approximate percentage of shareholding
Chairman Zhang	Beneficial owner	Alltogether	100%
Ruan Wenjuan	Interest of spouse	Alltogether	100%

(C) *Interest in debentures of the Company*

US\$323,745,000 14.25% Senior Notes due 2024 (“2024 Senior Notes”):

Name of Director	Nature of interest	Amount of debentures of the Company held ⁽¹⁾	Approximate percentage of interest of the 2024 Senior Notes ⁽²⁾
Chairman Zhang ⁽¹⁾	Interest of a controlled corporation	US\$10,000,000	3.09%
Ruan Wenjuan	Interest of spouse	US\$10,000,000	3.09%

Note (1): Alltogether is wholly-owned by Chairman Zhang. As such, Chairman Zhang, through Alltogether, is indirectly interested in the debentures held by Alltogether.

Note (2): Proportionate interests is calculated based on the principal amount in aggregate of 2024 Senior Notes.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors is a director or employee of a company which has an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(2) **Substantial Shareholders' Interests in the Shares, underlying Shares and debentures of the Company**

So far as it is known to the Directors, as at the Latest Practicable Date, the following person (not being a Director or chief executive of the Company) had an interest or short position in the Shares or underlying Shares of the Company which was required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of substantial shareholder	Nature of interest	Number of Shares	Approximate percentage of interest in the Company
Alltogether ⁽¹⁾	Beneficial owner	3,409,431,570	76.71%

Note (1): Chairman Zhang is the sole director of Alltogether.

3. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, as far as the Directors are aware, there is no material adverse change in the financial or trading position of the Group since December 31, 2020, being the date to which the latest published audited accounts of the Group were made up.

4. MATERIAL LITIGATION

As at the Latest Practicable Date, as far as the Directors are aware, no member of the Group was involved in any material litigation or arbitration and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against any member of the Group.

5. EXPERT AND CONSENT

The following is the qualification of the experts who have provided their opinions or advices, which are contained in this circular:

Name	Qualification
Beijing Colliers International Real Estate Valuation Co., Ltd.	Independent property valuer
JINGTIAN & GONGCHENG	PRC legal advisers

Each of the above experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and references to its name in the form and context in which they are respectively included in this circular.

As at the Latest Practicable Date, each of the above experts was not beneficially interested in the equity interest of any member of the Group nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate other persons to subscribe for any shares, convertible securities, warrants, options or derivatives which carry voting rights in any member of the Group.

Each of the above experts did not have any direct or indirect interest in any assets which have been, since December 31, 2020, being the date to which the latest published audited consolidated accounts of the Company were made up, acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group.

6. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered or was proposing to enter into any service contract with the Company or any other member of the Group, which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

7. DIRECTORS' INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS

As at the Latest Practicable Date, none of the Directors had any interest in any assets which have been since December 31, 2020 (being the date to which the latest published audited accounts of the Company were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group. Save as disclosed in this circular, as at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which is significant in relation to the business of the Group.

8. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective close associates had interests in the businesses, other than being a Director, which compete or are likely to compete, either directly or indirectly, with the businesses of the Group (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them was a controlling Shareholder).

9. MATERIAL CONTRACTS

The Group had entered into the following material contracts (not being contracts entered into in the ordinary course of business of the Group) within two years immediately preceding the Latest Practicable Date:

- (1) the equity transfer agreement entered into among Shantou Garden Group Co., Ltd.* (汕頭花園集團有限公司), Shantou Xiayi Business Management Co., Ltd.* (汕頭市廈浣商業管理有限公司) and Shantou Glory Construction Materials and Household Exhibition Center Co., Ltd.* (汕頭國瑞建材家居博覽中心有限公司) in relation to the transfer of 90% equity interest in Shantou Glory Construction Materials and Household Exhibition Center Co., Ltd.* (汕頭國瑞建材家居博覽中心有限公司) with a consideration of RMB540,000,000 on August 7, 2020;
- (2) the termination agreements entered into among the Company and eight real estate project companies⁽¹⁾ and their respective existing shareholders to terminate the capital contributions arrangements with those eight companies, the total consideration for which amounts to RMB1.79 billion on November 23, 2020; and
- (3) the Equity Transfer Agreement.

Note (1): the eight companies are Guangdong Hongtai Guotong Real Estate Co., Ltd.* (廣東宏泰國通地產有限公司), Guangdong Guosha Real Estate Co., Ltd.* (廣東國廈地產有限公司), Tianjin Tianfu Rongsheng Real Estate Development Co., Ltd.* (天津天富融盛房地產開發有限公司), Sanya Jingheng Properties Co., Ltd.* (三亞景恒置業有限公司), Handan Guoxia Real Estate Development Co., Ltd.* (邯鄲市國廈房地產開發有限公司), Chongqing Guosha Real Estate Development Co., Ltd.* (重慶國廈房地產開發有限公司), Jiangmen Yinghuiwan Real Estate Co., Ltd.* (江門映暉灣房地產有限公司) and Shijiazhuang Guosha Real Estate Development Co., Ltd.* (石家莊國廈房地產開發有限公司).

10. MISCELLANEOUS

- (1) Ms. Zheng Jin and Ms. Kwong Yin Ping Yvonne are the joint company secretaries of the Company as at the Latest Practicable Date.

Ms. Zheng Jin was awarded the qualification as a certified public accountant by the Chinese Institute of Certified Public Accountants in August 2009. She obtained a Bachelor's degree in engineering management in July 2004 and a Master's degree in finance in June 2007 from Central University of Finance and Economics.

Ms. Kwong Yin Ping Yvonne holds a Bachelor's Degree in Accountancy from the Hong Kong Polytechnic University and is a fellow of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly The Institute of Chartered Secretaries and Administrators).

- (2) The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- (3) The head office of the Company in Hong Kong is at RM2802, 28/F, Harbour Centre, 25 Harbour Road, Wan Chai, Hong Kong. The headquarters of the Company in the PRC is at East Block, Hademen Plaza, 8 -1#Chongwenmenwai Street, Dongcheng District, Beijing, PRC.
- (4) The Cayman Islands principal share registrar and transfer office is Conyers Trust Company (Cayman) Limited, at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Hong Kong Branch Share Registrar and transfer office is Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong.
- (5) The English text of this circular shall prevail over their respective Chinese text in the case of inconsistency.

11. DOCUMENTS ON DISPLAY

Copies of the following documents will be available on display (i) on the website of the Company at www.glorypty.com; and (ii) on the website of the Stock Exchange at www.hkex.com.hk during the period from the date of this circular for a reasonable period of time (being not less than 14 days):

- (1) the Equity Transfer Agreement;
- (2) the property valuation reports on the property projects held by the Target Company, the text of which is set out in Appendix II to this circular; and
- (3) the written consents as referred to in this Appendix.