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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”(国瑞置業有限公司)
and carrying on business in Hong Kong as “Guorui Properties Limited”)
(Stock Code: 2329)*

PROPOSED ISSUE OF SENIOR NOTES

The Company proposes to conduct an international offering of Senior Notes and will commence a series of roadshow presentations beginning on or around February 2, 2018 to international investors.

The Company is pleased to announce that it proposes to issue the Senior Notes to institutional investors. The Company has appointed Credit Suisse, Morgan Stanley, Haitong International and Standard Chartered Bank as the joint global coordinators, joint lead managers and joint bookrunners and Bank of America Merrill Lynch, BOC International, China Merchants Securities (HK), China Securities International, Guotai Junan International and VTB Capital as the joint lead managers and joint bookrunners in respect of the Proposed Notes Issue.

Completion of the Proposed Notes Issue is subject to, among others, market conditions and investors' interest. If the Senior Notes are issued, the Company intends to use the net proceeds from the Proposed Notes Issue for refinancing certain of the existing indebtedness of the Company and for general working capital purposes of the Company.

The Senior Notes and the Subsidiary Guarantees 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 Senior Notes are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S. None of the Senior Notes will be offered to the public in Hong Kong.

The Company will seek a listing of the Senior Notes on the Stock Exchange. A confirmation of the eligibility for the listing of the Senior Notes has been received from the Stock Exchange for the listing of the Senior Notes by way of debt issues to professional investors only as described in the offering memorandum. Admission of the Senior Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the Senior Notes.

As no binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, the Proposed Notes Issue may or may not materialize. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. A further announcement in respect of the Proposed Notes Issue will be made by the Company should the Purchase Agreement be signed.

THE PROPOSED NOTES ISSUE

Introduction

The Company proposes to conduct an international offering of the Senior Notes and will commence a series of roadshow presentations beginning on or around February 2, 2018 to international investors.

Terms of the Senior Notes, including the aggregate principal amount, the tenor, the offer price and the interest rate, will be determined through a book building exercise to be conducted by Credit Suisse, Morgan Stanley, Haitong International and Standard Chartered Bank as joint global coordinators, joint lead managers and joint bookrunners, Bank of America Merrill Lynch, BOC International, China Merchants Securities (HK), China Securities International, Guotai Junan International and VTB Capital as the joint lead managers and the joint bookrunners of the Proposed Notes Issue.

As at the date of this announcement, the amount, terms and conditions of the Proposed Notes Issue have yet to be determined. Upon finalising the terms of the Senior Notes, it is expected that Credit Suisse, Morgan Stanley, Haitong International, Standard Chartered Bank, Bank of America Merrill Lynch, BOC International, China Merchants Securities (HK), China Securities International, Guotai Junan International, VTB Capital and the Company, among others, will enter into the Purchase Agreement. The Company will make a further announcement in respect of the Proposed Notes Issue upon the signing of the Purchase Agreement.

The Senior Notes and the Subsidiary Guarantees 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 Senior Notes are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S. None of the Senior Notes will be offered to the public in Hong Kong.

Proposed use of proceeds

Completion of the Proposed Notes Issue is subject to market conditions and investors' interest. If the Senior Notes are issued, the Company intends to apply the net proceeds from the Proposed Notes Issue for refinancing certain of the existing indebtedness of the Company and for general working capital purposes of the Company.

Listing

The Company will seek a listing of the Senior Notes on the Stock Exchange. A confirmation of the eligibility for the listing of the Senior Notes has been received from the Stock Exchange for the listing of the Senior Notes by way of debt issues to professional investors only as described in the offering memorandum. Admission of the Senior Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the Senior Notes.

Rating

The Senior Notes are expected to be rated B by Fitch Ratings Ltd. and B- by Standard & Poor's Ratings Services. 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 relevant rating agencies.

GENERAL

As no binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, the Proposed Notes Issue may or may not materialize. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. A further announcement in respect of the Proposed Notes Issue will be made by the Company should the Purchase Agreement be signed.

DEFINITIONS

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

“Bank of America Merrill Lynch”	Merrill Lynch (Asia Pacific) Limited;
“Board”	the board of Directors;
“BOC International”	BOCI Asia Limited;
“China Merchants Securities (HK)”	China Merchants Securities (HK) Co., Limited;
“China Securities International”	China Securities (International) Corporate Finance Company Limited;
“Company”	Guorui Properties Limited, a limited liability company incorporated in the Cayman Islands under the name of “Glory Land Company Limited”(国瑞置业有限公司) 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;
“Credit Suisse”	Credit Suisse (Hong Kong) Limited;
“Directors”	the directors of the Company;
“Guotai Junan International”	Guotai Junan Securities (Hong Kong) Limited;
“Haitong International”	Haitong International Securities Company Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Morgan Stanley”	Morgan Stanley & Co. International plc;

“PRC”	the People’s Republic of China, excluding Hong Kong, Macau Special Administrative Region and Taiwan for the purpose of this announcement;
“Proposed Notes Issue”	the proposed issue of the Senior Notes by the Company;
“Purchase Agreement”	the purchase agreement proposed to be entered into between, among others, the Company, Credit Suisse, Morgan Stanley, Haitong International, Standard Chartered Bank, Bank of America Merrill Lynch, BOC International, China Merchants Securities (HK), China Securities International, Guotai Junan International and VTB Capital in relation to the Proposed Notes Issue;
“Standard Chartered Bank”	Standard Chartered Bank;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary Guarantees”	the guarantees to be provided by the Subsidiary Guarantors in respect of the Senior Notes;
“Subsidiary Guarantors”	certain existing subsidiaries of the Group providing guarantees for the Senior Notes;
“Securities Act”	the United States Securities Act of 1933, as amended;
“Senior Notes”	the USD denominated senior notes proposed to be issued by the Company;
“United States”	the United States of America;
“USD”	United States dollar, the lawful currency of the United States;
“VTB Capital”	VTB Capital plc; and
“%”	per cent.

By order of the Board
Guorui Properties Limited
Zhang Zhangsun
Chairman

Beijing, the PRC, February 2, 2018

As at the date of this announcement, the board of directors of the Company comprises Mr. Zhang Zhangsun, Mr. Ge Weiguang, Ms. Ruan Wenjuan and Ms. Zhang Jin as executive Directors and Mr. Luo Zhenbang, Mr. Lai Siming and Ms. Chen Jingru as independent non-executive Directors.