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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))*

**FURTHER ANNOUNCEMENT IN RESPECT OF
(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**

Reference is made to the announcement of Guorui Properties Limited, incorporated in the Cayman Islands under the name of “Glory Land Company Limited (國瑞置業有限公司)” (the “**Company**”) dated January 12, 2021 (the “**Announcement**”) in relation to the Exchange Offer and Consent Solicitation. Unless otherwise defined, capitalized terms used in this announcement shall have the same meaning ascribed to them in the Announcement.

Subject to the terms and conditions set forth in a supplement to the Exchange Offer and Consent Solicitation Memorandum (the “**Supplement**”) dated January 18, 2021, the Company hereby announces that, with immediate effect, the Exchange and Consent Expiration Deadline is extended to 4:00 p.m., London Time on January 20, 2021 (the “**Extended Expiration Deadline**”).

Correspondingly, subject to satisfaction or waiver of the conditions as set forth in the Exchange Offer and Consent Solicitation Memorandum, (i) announcement of the results of the Exchange Offer and the Consent Solicitation and pricing of the Concurrent New Money Issuance (if any) are expected to occur on or about January 21, 2021, or as soon as practicable after the Extended Expiration Deadline, (ii) settlement of the New Notes, delivery of the Exchange and Consent Consideration to Eligible Holders whose Existing Notes have been validly tendered and accepted for exchange, and execution of the Supplemental Indenture are expected to occur on or about January 26, 2021, and (iii) listing of the New Notes on the Hong Kong Stock Exchange and the SGX-ST is expected to occur on or about January 27, 2021.

Eligible Holders who have validly tendered their Notes or provided Consent-only instructions at or prior to the original Exchange and Consent Expiration Deadline do not need to take any action. Their instructions in connection with the Exchange Offer and Consent Solicitation remain valid and irrevocable. Eligible Holders who have not tendered their Existing Notes may tender their Existing Notes prior to the Extended Expiration Deadline in accordance with the terms and conditions set forth in the Exchange Offer and Consent Solicitation Memorandum. By validly tendering Existing Notes at or prior to the Extended Expiration Deadline, Eligible Holders will be deemed to have given Consent to the Proposed Amendments. Eligible Holders who have not participated in the Consent Solicitation regardless of whether they are participating in the Exchange Offer may participate in the Consent Solicitation by delivering Consent-only instructions with respect to their holding of the Existing Notes prior to the Extended Expiration Deadline in accordance with the terms and conditions set forth in the Exchange Offer and Consent Solicitation Memorandum. The deadlines set by any such intermediary and Euroclear or Clearstream, as applicable, for the submission of Instructions will be earlier than the Extended Expiration Deadline specified in this Supplement. Instructions in connection with the Exchange Offer and Consent Solicitation are irrevocable.

Subject to the consummation of the Exchange Offer and Consent Solicitation, we will pay, with respect to Existing Notes validly tendered and accepted for exchange at or prior to the Extended Expiration Deadline, the Exchange and Consent Consideration as set forth in the Exchange Offer and Consent Solicitation Memorandum. For the avoidance of doubt, no consent fee will be provided to Eligible Holders who deliver Consent-only instructions without participating in the Exchange Offer.

In addition, the Company hereby announces certain changes to the terms and conditions of the New Notes as set forth in the Supplement.

Except for the modifications set forth above and in the Supplement, all other terms and conditions of the Exchange Offer and the Consent Solicitation as set out in the Exchange Offer and Consent Solicitation Memorandum shall remain unchanged. All documents and materials related to the Exchange Offer and Consent Solicitation will be made available, subject to eligibility, on the Exchange and Consent Website: <https://sites.dfkingltd.com/guorui>.

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.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, THE EXISTING NOTES OR THE NEW NOTES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM. SHAREHOLDERS, ELIGIBLE HOLDERS OF THE EXISTING NOTES AND POTENTIAL INVESTORS SHOULD NOTE THAT COMPLETION OF THE EXCHANGE OFFER AND CONSENT SOLICITATION IS SUBJECT TO THE FULFILLMENT OR WAIVER OF THE CONDITIONS PRECEDENT TO THE EXCHANGE OFFER AND CONSENT SOLICITATION AS SET FORTH IN THE EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM AND SUMMARIZED IN THE ANNOUNCEMENT AND THIS ANNOUNCEMENT. NO ASSURANCE CAN BE GIVEN THAT THE EXCHANGE OFFER AND CONSENT SOLICITATION WILL BE COMPLETED AND THE COMPANY RESERVES THE RIGHT TO AMEND, WITHDRAW OR TERMINATE THE EXCHANGE OFFER AND CONSENT SOLICITATION WITH OR WITHOUT CONDITIONS. THE COMPANY MAY, IN ITS SOLE DISCRETION, AMEND OR WAIVE CERTAIN OF THE CONDITIONS PRECEDENT TO THE EXCHANGE OFFER AND CONSENT SOLICITATION (OTHER THAN THE MINIMUM ACCEPTANCE AMOUNT). AS THE EXCHANGE OFFER AND CONSENT SOLICITATION 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.

The Exchange Offer and Consent Solicitation are not being made to (nor will the tender of the Existing Notes be accepted from or on behalf of) Holders in any jurisdiction where the making or acceptance of the Exchange Offer and Consent Solicitation would not comply with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Exchange Offer and Consent Solicitation would not be in compliance with applicable laws, the Company may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort, if any, the Company cannot comply with any such laws, the Exchange Offer and Consent Solicitation will not be made to (nor will tenders be accepted from or on behalf of) any Holders residing in such jurisdiction.

By order of the Board
Guorui Properties Limited
Zhang Zhangsun
Chairman

Beijing, the PRC, January 18, 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.