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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)

**COMPLETION OF THE EXCHANGE OFFER
AND CONSENT SOLICITATION
IN RESPECT OF THE 13.5% SENIOR NOTES DUE 2022
(ISIN: XS1932655613/COMMON CODE: 193265561)**

Reference is made to the announcements 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, January 18, 2021 and January 21, 2021 (the “**Announcements**”) 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 Announcements.

The Board is pleased to announce that on January 25, 2021, all conditions precedent to the Exchange Offer and Consent Solicitation have been fulfilled and the Exchange Offer and Consent Solicitation has been completed. The Exchange and Consent Consideration, settled on the same date, is comprised of an issue of US\$323,745,000 in principal amount of the New Notes and cash in lieu of any fractional amount of the New Notes not issued (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards), to Eligible Holders who have validly tendered their Existing Notes pursuant to the Exchange Offer and Consent Solicitation. As a result, the Existing Notes validly tendered for exchange (and deemed to have given Consents to the Proposed Amendments) and accepted pursuant to the Exchange Offer and Consent Solicitation have been cancelled. As of the date of this announcement, an aggregate principal amount of US\$154,400,000 of the Existing Notes remains outstanding. As of the same date, the Concurrent New Money Issuance has not been and will not be consummated, and accordingly an aggregate principal amount of US\$323,745,000 of the New Notes is outstanding following completion of the Exchange Offer and Consent Solicitation.

The New Notes are issued on January 25, 2021 (the “**Original Issue Date**”) and will mature on January 25, 2024, unless earlier redeemed pursuant to the terms thereof. The New Notes will bear interest from January 25, 2021 at the rate of 14.25% per annum, payable semi-annually in arrears on January 25 and July 25 of each year, beginning July 25, 2021. At any time and from time to time prior to January 25, 2024, the Company may redeem up to 35% of the New Notes, at a redemption price of 114.25% of the principal amount, plus accrued and unpaid interest, if any, in each case, using the net cash proceeds from sales of certain kinds of capital stock. In addition, the Company may redeem the New Notes at any time prior to January 25, 2024, in whole but not in part, at a price equal to 100% of the principal amount of such New Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption 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 April 25, 2022 (the date that is 15 months after the Original Issue 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, April 25, 2022 (the date that is 15 months after the Original Issue Date).

In addition, as the Requisite Consents have been obtained, on January 25, 2021, the Company, the Subsidiary Guarantors and the Existing Notes Trustee have executed the Supplemental Indenture to give effect to the Proposed Amendments. As a result, each present and future holder of the Existing Notes are bound by the terms of the Existing Notes Indenture as amended by the Supplemental Indenture.

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>.

By order of the Board
Guorui Properties Limited
Zhang Zhangsun
Chairman

Beijing, the PRC, January 25, 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.