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廣州富力地產股份有限公司
GUANGZHOU R&F PROPERTIES CO., LTD.*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock code: 2777)

**ANNOUNCEMENT
REGARDING
THE H SHARE FULL CIRCULATION
LISTING APPROVAL GRANTED BY THE STOCK EXCHANGE**

INTRODUCTION

Reference is made to the announcement of Guangzhou R&F Properties Co., Ltd. (the “**Company**”) dated 15 July 2020 in relation to the formal approval from the China Securities Regulatory Commission in respect of the H share full circulation programme of the Company, under which the Company is allowed to convert all the 2,207,108,944 unlisted domestic shares into overseas listed shares of the Company (“**H Shares**”) and their listing on The Stock Exchange of Hong Kong Limited. Unless otherwise indicated, capitalized terms used in this announcement shall have the same meanings as those defined in the announcement dated 15 July 2020.

LISTING APPROVAL

The Company is pleased to announce that the approval (the “**Listing Approval**”) for the listing of and the permission to deal in 2,207,108,944 H Shares (the “**Converted H Shares**”), representing the maximum number of unlisted domestic shares to be converted under the Conversion and Listing, was granted by the Stock Exchange on 23 September 2020.

SHAREHOLDING STRUCTURE

Set out below is the percentage holding in the Company upon completion of the Conversion and Listing.

Name of the holder of unlisted domestic shares	Number of Converted H Shares	Approximate percentage of total issued H Shares of the Company upon completion of the Conversion and Listing
Li Sze Lim	1,045,092,672	29.90%
Zhang Li	1,005,092,672	28.75%
Lu Jing	35,078,352	1.00%
Zhou Yaonan	22,922,624	0.66%
Zhu Ling	22,922,624	0.66%
Zhang Liang	20,000,000	0.57%
Liao Dong Fen	20,000,000	0.57%
Chen Liangnuan	20,000,000	0.57%
Xiao Lujiang	8,000,000	0.23%
Zhang Xin	8,000,000	0.23%
Total	2,207,108,944	63.14%

Upon completion of the Conversion and Listing, the share capital structure of the Company is set out below:

Class of Shares		As at the date of this announcement		Upon completion of the Conversion and Listing	
		<i>Number of shares</i>	<i>Percentage (approximately)</i>	<i>Number of shares</i>	<i>Percentage (approximately)</i>
Unlisted domestic shares		2,207,108,944	63.14%	-	-
H Shares		1,288,258,400	36.86%	3,495,367,344	100%
		<u>3,495,367,344</u>	<u>100%</u>	<u>3,495,367,344</u>	<u>100%</u>

Note: The percentages have been rounded up to two decimal places.

CONVERSION AND TRADING PROCEDURES

With their authorisation and on behalf of the participating holders of unlisted domestic shares (**“Participating Shareholders”**), the Company has completed the cancellation registration procedure for unlisted domestic shares held by the Participating Shareholders in China Securities Depository and Clearing Corporation Limited (**“China Clearing”**) Beijing Branch. On 2 September 2020, the names of the Participating Shareholders holding 2,207,108,944 unlisted domestic shares have been removed from the register of members of unlisted domestic shares maintained by China Clearing.

The Company will complete the following procedures in connection with the Conversion and Listing:

- (i) For holders of unlisted domestic shares who are PRC nationals, with their authorisation and on behalf of the Participating Shareholders, the Company will appoint China Clearing as the nominee to deposit the relevant securities at China Securities Depository and Clearing (Hong Kong) Company Limited (**“China Clearing HK”**) and China Clearing HK in its own name will deposit the relevant securities at Hong Kong Securities Clearing Company Limited (**“HKSCC”**). China Clearing as the nominee of the Participating Shareholders who are PRC nationals, will handle all custody, maintenance of detailed records, cross-border settlement and corporate actions etc. relating to the Converted H Shares for the Participating Shareholders who are PRC nationals.
- (ii) The Company will instruct the H Share registrar of the Company in relation to the issue of the relevant share certificates of the Converted H Shares.
- (iii) The Company will make arrangements to enable the Converted H Shares be accepted as eligible securities by HKSCC for deposit, clearance and settlement in Central Clearing and Settlement System (**“CCASS”**).

The holders of the Converted H Shares who are PRC nationals can only conduct share trading after the below arrangement procedures relating to the registration, depositary and transaction settlement of the Conversion and Listing are completed:

- (i) The Company will apply to China Clearing, Shenzhen Branch for the maintenance of the detailed records of the initial holding of the Converted H Shares held by the relevant holders. Meanwhile, the Company will submit applications for a domestic transaction commission code and abbreviation, which will be confirmed by China Clearing, Shenzhen Branch pursuant to the authorisation of the Shenzhen Stock Exchange (the **“Shenzhen Stock Exchange”**).
- (ii) The Shenzhen Stock Exchange authorizes Shenzhen Securities Communication Co., Ltd. to provide services relating to trading entrustment orders and transmission of trading messages between a domestic securities company (**“Domestic Securities Company”**) and a Hong Kong securities company (**“Hong Kong Securities Company”**) for the Converted H Shares, and the real-time market forwarding services of the relevant overseas listed shares.

- (iii) According to the “Circular of the State Administration of Foreign Exchange on Issues concerning the Administration of Foreign Exchange Involved in Overseas Listing” (《國家外匯管理局關於境外上市外匯管理有關問題的通知》), the holders of the Converted H Shares who are PRC nationals should complete the overseas shareholding registration with the local foreign exchange administration bureau before the shares are sold, and after the overseas shareholding registration, open a specified bank account for the purpose of holding of shares overseas by onshore investors at an designated onshore bank with relevant qualifications, open a specified fund account for the purpose of H share “Full Circulation” at Domestic Securities Company. Domestic Securities Company shall open a securities trading account for H share “Full Circulation” at Hong Kong Securities Company.
- (iv) The holders of the Converted H Shares who are PRC nationals should, through the specified account, submit entrusted trading order of the Converted H Shares through Domestic Securities Company. The relevant orders of the holders of the Converted H Shares will be submitted to the Stock Exchange for trading through the securities trading account opened by Domestic Securities Company at Hong Kong Securities Company. After completion of the transaction, Hong Kong Securities Company and China Clearing HK, China Clearing HK and China Clearing, China Clearing and Domestic Securities Company, Domestic Securities Company and the holders of the Converted H Shares will conduct settlement respectively.

Based on the current timetable, it is expected that the share certificates for the Converted H Shares will be issued to China Clearing HK and deposited into CCASS operated by HKSCC on 28 September 2020 and the listing of the Converted H Shares on the Stock Exchange will commence at 9:00 a.m. on 29 September 2020.

Further announcement(s) will be made by the Company when and where appropriate.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Guangzhou R&F Properties Co., Ltd.*
Michael Lee
Joint Company Secretary

Hong Kong, 23 September 2020

As at the date of this announcement, the executive directors of the Company are Dr. Li Sze Lim, Mr. Zhang Li, Mr. Zhou Yaonan and Mr. Zhang Hui; the non-executive directors of the Company are Ms. Zhang Lin and Ms. Li Helen; and the independent non-executive directors of the Company are Mr. Zheng Ercheng, Mr. Ng Yau Wah, Daniel and Mr. Wong Chun Bong.

* *For identification purposes only*