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If you have sold or transferred all your shares in GUANGZHOU R&F PROPERTIES CO., LTD. (廣州富力地產股份有限公司), you should at once hand this circular to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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 company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2777)

**GENERAL MANDATE TO ISSUE SHARES,
ELECTION AND RE-ELECTION OF DIRECTORS,
APPROVAL FOR GUARANTEES EXTENDED ON BEHALF OF SUBSIDIARIES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of the Company to be held on Friday, 29 May 2015 at the Conference Room, 54/F., R&F Center, No. 10 Huaxia Road, Pearl River New Town, Guangzhou, PRC is set out on pages 15 to 18 of this circular. Whether or not shareholders are able to attend the said meeting, they are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and deliver the form to the Company's H Shares share registrar, Computershare Hong Kong Investor Services Limited, at 17M/F., Hopewell Centre, 183 Queen's Road East, Hong Kong, or in the case of holders of Domestic Shares, to the Company's registered address, at 45/F., R&F Center, No. 10 Huaxia Road, Pearl River New Town, Guangzhou, the PRC (Postal Code 510623), not less than 24 hours before the time designated for the commencement of the AGM (i.e. Thursday, 28 May 2015). Completion and return of the proxy form will not preclude shareholders from attending and voting in person at the said meeting or any adjourned meetings should they so desire.

21 April 2015

* For identification purpose only

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on Friday, 29 May 2015 at 11:00 a.m.
“Articles”	the articles of association of the Company
“Board”	the Board of Directors of the Company
“Company”	Guangzhou R&F Properties Co., Ltd. (廣州富力地產股份有限公司), a joint stock company incorporated in the People’s Republic of China with limited liability and listed on the Stock Exchange
“Company Law”	the Company Law of the PRC
“Director(s)”	director(s) of the Company
“Domestic Shares”	ordinary shares in the capital of the Company, with a nominal value of RMB0.25 each, which are subscribed for and credited as fully paid up in Renminbi
“H Shares”	ordinary shares in the capital of the Company listed on the Stock Exchange, with a nominal value of RMB0.25 each, which are subscribed for and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Director”	independent non-executive director of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Shares”	shares (both Domestic Shares and H Shares) of the Company
“Shareholders”	shareholders (both Domestic Shares and H Shares) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



廣州富力地產股份有限公司

GUANGZHOU R&F PROPERTIES CO., LTD.*

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

Executive Directors:

Li Sze Lim
Zhang Li
Zhou Yaonan
Lu Jing

*Registered office, head office
and principal place of business:*

R&F Center
No. 10 Huaxia Road
Pearl River New Town
Guangzhou
PRC

Non-executive Directors:

Zhang Lin
Li Helen

Independent Non-executive Directors:

Huang Kaiwen
Lai Ming Joseph
Zheng Ercheng

Dear Sir or Madam,

**GENERAL MANDATE TO ISSUE SHARES,
ELECTION AND RE-ELECTION OF DIRECTORS,
APPROVAL FOR GUARANTEES EXTENDED ON BEHALF OF SUBSIDIARIES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed in the AGM including the general mandate to issue shares, election and re-election of directors of the Company, approval and ratification for guarantees extended on behalf of subsidiary companies and the convening of the AGM.

LETTER FROM THE BOARD

2. GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting of the Company held on 29 May 2014, a general mandate was granted to the Board to issue additional shares. Such mandate will lapse at the conclusion of the forthcoming AGM. It is therefore proposed that a fresh general mandate to issue Shares be granted to the Board.

A special resolution (item no. 10, AGM notice, pages 15 to 18 of this circular) will be proposed at the AGM to grant to the Board a general mandate to allot and issue additional shares not exceeding 20% of the Domestic Shares and H Shares of the Company in issue on the date of the passing of the special resolution. The general mandate will remain in effect until the next annual general meeting.

The Board believes that such mandate will provide flexibility to the Board to issue shares when it is in the best interest of the Company.

3. RE-ELECTION OF DIRECTORS

Pursuant to the Articles, the term of office of directors is three years renewable upon re-election.

The term of office of Mr. Li Sze Lim, Mr. Zhang Li, Mr. Zhou Yaonan and Mr. Lu Jing, who are at present executive Directors of the Company, will expire on 30 May 2015, and all of them, being eligible, have offered themselves for re-election at the AGM for another three-year term commencing on 30 May 2015.

The biography of the Directors standing for re-election is set out in Appendix I of this circular.

4. ELECTION OF INDEPENDENT DIRECTOR

Independent Director Mr. Huang Kaiwen will leave the Board due to his retirement effective from 30 May 2015. The Board has proposed to appoint Mr. Ng Yau Wah, Daniel as Independent Director to replace Mr. Huang.

The biography of Mr. Ng is set out in Appendix I of this circular.

The Board considers that Mr. Ng is suitable for appointment as Independent Director. Mr. Ng has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

LETTER FROM THE BOARD

5. APPROVAL FOR GUARANTEES EXTENDED ON BEHALF OF SUBSIDIARY COMPANIES

According to the amended Articles as approved by the Shareholders in the 2013 annual general meeting of 29 May 2014, in the following situation, the guarantees extended by the Company shall be considered and approved at the shareholders' general meetings:

- (i) Any guarantee to be issued when the total amount of guarantees of the Company and its subsidiaries have reached or exceeded 50% of their latest audited net assets;
- (ii) Any guarantee to be issued when the total amount of guarantees of the Company has reached or exceeded 30% of its latest audited total assets;
- (iii) To provide guarantee to any entity with debt to asset ratio being in excess of 70%;
- (iv) Any guarantee in excess of 10% of the latest audited net assets; and
- (v) Any guarantee provided to shareholders, actual controlling persons and their related parties.

However, in the ordinary course of business of the Company, it is very often that the Company has to extend guarantees on behalf of subsidiary companies to banks. In the event that such guarantees are restricted under the above provision of the Articles, this will create significant operational difficulties and delays if Shareholders' approval would need to be sought on a case by case basis. Therefore a special resolution (item no. 8 in the AGM notice) will be put forth to the Shareholders to approve extension of guarantees on behalf of subsidiary companies up to RMB30 billion from the date of passing of this special resolution until the following annual general meeting on condition that any guarantees extended in any year will have to be ratified in the annual general meeting for that year. This is a renewal of the corresponding resolution passed at the 2013 annual general meeting.

6. RATIFICATION OF THE GUARANTEES EXTENDED ON BEHALF OF SUBSIDIARY COMPANIES IN THE YEAR 2014

The guarantees extended to banks by the Company on behalf of subsidiary companies in 2014 are set out on pages 10 to 14, Appendix II of this circular. All the bank loans to which the guarantees related to had been included in the balance sheet of the Group as at 31 December 2014. According to the approved special resolution (item no. 8) of 2013 annual general meeting and since at the time of making the guarantees, the total amount of guarantees of the Company and its subsidiaries exceeded 50% of their latest audited net assets, the guarantees have to be ratified in the annual general meeting.

LETTER FROM THE BOARD

7. ANNUAL GENERAL MEETING

The AGM will be held at 11:00 a.m. on Friday, 29 May 2015 at the Conference Room, 54/F., R&F Center, No. 10 Huaxia Road, Pearl River New Town, Guangzhou, the PRC. The notice of the AGM is set out on pages 15 to 18 in Appendix III.

According to the Articles, Shareholders can vote by a show of hands or by poll at general meeting. Rule 13.39(4) of the Listing Rules requires any vote of shareholders at a general meeting be taken by poll, and to allow a chairman at a general meeting to exempt only certain prescribed procedural and administrative matters from a vote by poll. Therefore, the Company will procure the chairman of the AGM to demand voting on all resolutions set out in the notice of the AGM be taken by way of poll. The Company shall appoint its auditors, share registrar or external accountants who are qualified to serve as auditors for the Company as scrutineers for the vote-taking. Where the resolution to be voted upon is the election of the chairman of the meeting or the termination of the meeting, then poll should be taken immediately. In all other cases, the chairman shall determine the time for taking such poll and the meeting can proceed to discuss other matters. The result of the poll shall be deemed to have been taken at such general meeting. The chairman shall have the casting vote in a general meeting.

H Share shareholder(s) who wish(es) to appoint a proxy/proxies to attend the AGM are requested to complete and sign the proxy form in accordance with the instructions contained therein, and deliver the proxy form to the Company's H Shares share registrar, Computershare Hong Kong Investor Services Limited, at 17M/F., Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 24 hours before the time designated for the commencement of the AGM (i.e. Thursday, 28 May 2015). For Domestic Share shareholder(s), please deliver the proxy form to the Company registered address, 45/F., R&F Center, No. 10 Huaxia Road, Pearl River New Town, Guangzhou, the PRC (Postal Code 510623).

8. RECOMMENDATION

The Directors believe that the proposed resolutions are either necessary or in the interest of the Company. Accordingly, the Directors recommend all Shareholders to vote in favour of the aforementioned resolutions at the AGM.

LETTER FROM THE BOARD

9. GENERAL INFORMATION

- (1) This circular does not constitute an offer or an invitation to induce an offer by any person to acquire, subscribe for or purchase any securities of the Company.
- (2) In case of discrepancy between the English and Chinese version of this circular, the English version will prevail.

By Order of the Board
Guangzhou R&F Properties Co., Ltd.
Li Sze Lim
Chairman

21 April 2015, Guangzhou, PRC

** For identification purposes only*

Executive Director***Li Sze Lim (李思廉), JP, aged 58***

Mr. Li obtained his bachelor degree in mathematics in 1978 from the Chinese University of Hong Kong and was a merchant when starting his career in the real estate business in 1993. In August 1994, Mr. Li Sze Lim and Mr. Zhang Li together founded Guangzhou R&F Properties Co., Ltd. He now holds the position of chairman and executive director of the Company. He is responsible for the strategic direction of the Company and also specially responsible for the sales and financial management function. Mr. Li is the chairman of the Council of Guangdong Chamber of Real Estate, the president of China Real Estate Developers and Investors Association (“CREDIA”), the vice president of New Home Association, a director of the board and part-time professor of Jinan University. Mr. Li is the brother of Ms. Li Helen who is a non-executive director of the Company.

Mr. Li did not hold any directorship in any other listed public company within the last three years. He is a director of Guangzhou R&F Properties Co., Ltd. and a controlling shareholder of the Company. Save as disclosed, Mr. Li does not have any relationships with any other directors, senior management or substantial or controlling shareholders of the Company. He has a personal interest of 1,045,092,672 domestic shares, 5,000,000 H shares and a corporate interest of 30,000,000 H shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There is a service contract signed between the Company and Mr. Li and he will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles. The emolument payable to Mr. Li will be determined by the Board with reference to job responsibilities and the Group’s performance and profitability.

Zhang Li (張力) aged 62

Mr. Zhang started his career in the construction and renovation business. Prior to joining the Company, he was the secretary of Youth League Committee of Guangzhou 2nd Light Industry Bureau and the head of production department of Guangzhou Baiyun District Township Enterprise Administration. In 1993, Mr. Zhang began to engage in real estate development and in August 1994, together with Mr. Li Sze Lim, founded Guangzhou R&F Properties Co., Ltd. He now holds the positions of co-chairman, executive director and chief executive officer of the Company. Mr. Zhang is responsible for land acquisition, engineering, construction, cost control and managing daily operations. Mr. Zhang’s is also chairman and an executive director of Kinetic Mines and Energy Limited (Stock code: 1277). Mr. Zhang is a member of the 11th and 12th National Committee of the Chinese People’s Political Consultative Conference, the chairman of China Real Estate Chamber of Commerce and, a director of the board and a part-time professor of Jinan University. Mr. Zhang is the brother of Ms. Zhang Lin who is a non-executive director of the Company.

Saved as disclosed, Mr. Zhang did not hold any directorship in any other listed public company within the last three years. He is a director of Guangzhou R&F Properties Co., Ltd. and a controlling shareholder of the Company. Save as disclosed, Mr. Zhang does not have any relationships with any other directors, senior management or substantial or

controlling shareholders of the Company. He has a personal interest of 1,025,092,672 domestic shares and 6,632,800 H shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There is a service contract signed between the Company and Mr. Zhang and he will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles. The emolument payable to Mr. Zhang will be determined by the Board with reference to job responsibilities and the Group's performance and profitability.

Zhou Yaonan (周耀南) aged 61

Mr. Zhou is primarily responsible for coordinating and monitoring the construction and development of property projects and project management. He was appointed as a deputy general manager when he joined the Group in October 1995 and was made general manager in 2005. He was elected as an executive director of the Board in October 2001 and appointed as a deputy vice president in 2008. He is currently an executive director and deputy vice president of the Company. Prior to joining the Group, he held various teaching and administrative positions with a number of middle schools in Guangzhou from 1970 to 1990, after graduating from South China Normal University with a bachelor's degree.

Mr. Zhou did not hold any directorship in any other listed public company within the last three years. He is a director of Guangzhou R&F Properties Co., Ltd. and a shareholder of the Company. Mr. Zhou does not have any relationships with any other directors, senior management or substantial or controlling shareholders of the Company. He has a personal interest of 22,922,624 domestic shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There is a service contract signed between the Company and Mr. Zhou and he will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles. The emolument payable to Mr. Zhou will be determined by the Board with reference to job responsibilities and the Group's performance and profitability.

Lu Jing (吕劲) aged 55

Mr. Lu has been with the Company since the formation of Tianli Properties Development Co., Ltd. in August 1994. He was elected as an executive director of the Board in October 2001. He was responsible for the Company's development projects in Beijing and Eastern China. He is currently an executive director of the Company and is in charge of the Group's operation in Australia. He graduated from the Guangdong University of Mining in 1982 with a bachelor's degree in industrial automation. He has also been awarded an EMBA degree from Peking University. Prior to joining the Company, Mr. Lu was deputy manager of a pharmaceutical factory in Guangzhou.

Mr. Lu did not hold any directorship in any other listed public company within the last three years. He is a director of Guangzhou R&F Properties Co., Ltd. and a shareholder of the Company. Mr. Lu does not have any relationships with any other directors, senior management or substantial or controlling shareholders of the Company. He has a personal interest of 35,078,352 domestic shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There is a service contract signed between the

Company and Mr. Lu and he will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles. The emolument payable to Mr. Lu will be determined by the Board with reference to job responsibilities and the Group's performance and profitability.

Independent Non-executive Director***Ng Yau Wah, Daniel (吳又華) aged 59***

Mr. Ng obtained his bachelor degree in economic in 1978 from the York University, Canada. Mr. Ng had engaged in carpet trading and manufacturing business for more than 20 years; he was previously the executive director of International Carpet Co. Limited. Mr. Ng also has substantial past experience in property investment projects in China, Hong Kong and Malaysia. He is currently the executive director of Gayloy Limited, a company engaged in real estate property management and investment, leasing of property and rental of parking spaces in Hong Kong.

Mr. Ng did not hold any directorship in any other listed public company within the last three years. Mr. Ng does not have any relationships with any other directors, supervisors, senior management, substantial or controlling shareholders of the Company. As at the date of this circular, he has a personal interest of 588,000 H shares and a corporate interest of 22,000,000 H shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

The Company will enter into a service contract with Mr. Ng for a term of three years from 30 May 2015, subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles. The emolument payable to Mr. Ng will be determined by the Board.

Others

There are no other information relating to the above directors that need to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules and there are no matters that need to be brought to the attentions of the Shareholders in relation to their re-election.

APPENDIX II**GUARANTEES EXTENDED ON BEHALF OF
SUBSIDIARY COMPANIES IN 2014**

No.	Borrower	Lending Bank	Loan Amount (RMB'000)	Loan Date
1	Guangzhou Tianli Construction Co., Ltd.	Guangdong Development Bank – Dong Feng Dong Road Branch	100,000	03/2014
		China Construction Bank – Tianhe Branch	48,000	02/2014
		Bank of Nanchang – Guangzhou Branch	50,000	04/2014
		Bank of Changsha – Guangzhou Branch	49,000	11/2014
		Bank of China – BOC Wealth Management	500,000	11/2014
		Bank of China – BOC Wealth Management	500,000	12/2014
2	Guangdong Hengli Engineering Co., Ltd.	China Merchants Bank – Taojin Branch	30,000	03/2014
		Bank of Jiujiang – Guangzhou Branch	50,000	10/2014
3	Guangzhou R&F Decoration Construction Co., Ltd.	Bank of Jiujiang – Guangzhou Branch	50,000	10/2014
4	Zhuhai R&F Properties Development Co., Ltd.	China Everbright Bank – Zhuhai Hengqin Branch	216,000	12/2014
5	Guangzhou R&F Hengsheng Properties Development Co., Ltd.	Agricultural Bank of China – Taojin Branch	550,000	01/2014
		Agricultural Bank of China – Taojin Branch	290,000	03/2014
		Agricultural Bank of China – Taojin Branch	100,000	04/2014
		Agricultural Bank of China – Taojin Branch	300,000	05/2014
		Agricultural Bank of China – Taojin Branch	160,000	06/2014
		Agricultural Bank of China – Taojin Branch	100,000	07/2014
6	Guangzhou Dehe Investment Co., Ltd.	Agricultural Bank of China – Taojin Branch	152,000	01/2014
		Bank of China – Dongshan Branch	100,000	07/2014
		Bank of China – Dongshan Branch	108,000	10/2014

APPENDIX II**GUARANTEES EXTENDED ON BEHALF OF
SUBSIDIARY COMPANIES IN 2014**

No.	Borrower	Lending Bank	Loan Amount (RMB'000)	Loan Date
7	Guangzhou R&F Properties (Chongqing) Co., Ltd.	Bank of China – Chongqing Branch	188,000	05/2014
		Postal Savings Bank of China – Chongqing Branch	150,000	10/2014
		China Merchants Bank – Yanghe Branch	250,000	04/2014
		China Merchants Bank – Yanghe Branch	100,000	05/2014
8	Chongqing R&F Properties Development Co., Ltd.	Bank of China – Chongqing Branch	530,000	04/2014
9	Chengdu R&F Properties Development Co., Ltd.	Industrial and Commercial Bank of China – Shahe Branch	112,000	03/2014
		Industrial and Commercial Bank of China – Shahe Branch	168,000	09/2014
10	Hainan Chaoyang Properties Development Co., Ltd. and Hainan Sanlin Tourism Development Co., Ltd.	The Bank of East Asia (China) Limited – Guangzhou Branch	299,000	01/2014
11	Hainan Najia Travel Co., Ltd.	Bank of China – Hainan Branch	90,000	09/2014
		Bank of China – Hainan Branch	20,000	10/2014
12	Baluo Hongzhong Properties Development Co., Ltd.	Bank of China – Huizhou Branch	140,000	03/2014
13	Longmen R&F Properties Development Co., Ltd.	Bank of Jiujiang – Guangzhou Branch	50,000	11/2014
14	Meixian R&F Properties Development Co., Ltd.	Bank of China – Meizhou Branch	100,000	07/2014
		Agricultural Bank of China – Meizhou Branch	50,000	10/2014
		Agricultural Bank of China – Meizhou Branch	50,000	11/2014

APPENDIX II**GUARANTEES EXTENDED ON BEHALF OF
SUBSIDIARY COMPANIES IN 2014**

No.	Borrower	Lending Bank	Loan Amount (RMB'000)	Loan Date
15	Beijing Dongfang Changang Properties Development Co., Ltd.	China Citic Bank Corporation Limited – Main Branch	600,000	09/2014
		China Citic Bank Corporation Limited – Main Branch	600,000	10/2014
		China Bohai Bank – Beijing Branch	300,000	12/2014
16	R&F (Xianghe) Properties Development Co., Ltd.	Bank of China – Xianghe Branch	88,000	01/2014
		Bank of China – Xianghe Branch	22,000	03/2014
17	Beijing Jifu Properties Development Co., Ltd.	Industrial and Commercial Bank of China – Chaoyang Branch	200,000	05/2014
18	Nanjing R&F Properties Development Co., Ltd.	Bank of China – Jiangsu Branch	380,000	08/2014
19	Tianjin Yaohua Investment Co., Ltd.	China Zheshang Bank Co., Ltd. – Tianjin Branch	295,000	01/2014
		China Zheshang Bank Co., Ltd. – Tianjin Branch	160,000	03/2014
		China Minsheng Bank – Tianjin Branch	250,000	08/2014
		China Minsheng Bank – Tianjin Branch	50,000	09/2014
		China Minsheng Bank – Tianjin Branch	80,000	11/2014
		China Minsheng Bank – Tianjin Branch	110,000	12/2014
20	Tianjin Baihewan Construction Co., Ltd.	China Minsheng Bank – Tianjin Branch	73,818	09/2014
21	Shanghai Jifu Properties Development Co., Ltd.	Agricultural Bank of China – Minhang Branch	200,000	07/2014
		Agricultural Bank of China – Minhang Branch	200,000	08/2014
		Agricultural Bank of China – Minhang Branch	100,000	11/2014

APPENDIX II**GUARANTEES EXTENDED ON BEHALF OF
SUBSIDIARY COMPANIES IN 2014**

No.	Borrower	Lending Bank	Loan Amount (RMB'000)	Loan Date
22	Shanghai R&F Properties Development Co., Ltd.	China Citic Bank Corporation Limited – Guangzhou Branch	500,000	08/2014
		China Citic Bank Corporation Limited – Guangzhou Branch	200,000	11/2014
		China Citic Bank Corporation Limited – Guangzhou Branch	200,000	12/2014
23	Hangzhou R&F Properties Development Co., Ltd.	Agricultural Bank of China – Xixi Branch	200,000	01/2014
		Agricultural Bank of China – Xixi Branch	140,000	04/2014
		Agricultural Bank of China – Xixi Branch	50,000	05/2014
		Agricultural Bank of China – Xixi Branch	100,000	07/2014
		Agricultural Bank of China – Xixi Branch	40,000	08/2014
24	Hangzhou Rich Real Estate Development Co., Ltd.	China Zheshang Bank Co., Ltd. – Yuhang Branch	30,000	09/2014
		China Zheshang Bank Co., Ltd. – Yuhang Branch	180,000	10/2014
25	Hangzhou Jifu Properties Development Co., Ltd.	Bank of China – Yuhang Branch	50,000	11/2014
26	Wuxi Tianrun Fuyuan Properties Development Co., Ltd.	China Citic Bank Corporation Limited – Wuxi Branch	90,000	01/2014
		China Citic Bank Corporation Limited – Wuxi Branch	160,000	02/2014
		China Citic Bank Corporation Limited – Wuxi Branch	38,000	04/2014
		China Citic Bank Corporation Limited – Wuxi Branch	390,000	06/2014
27	Wuxi Jifu Properties Development Co., Ltd.	China Citic Bank Corporation Limited – Wuxi Branch	200,000	12/2014

APPENDIX II**GUARANTEES EXTENDED ON BEHALF OF
SUBSIDIARY COMPANIES IN 2014**

No.	Borrower	Lending Bank	Loan Amount (RMB'000)	Loan Date
28	Taiyuan R&F Properties Development Co., Ltd.	Chinese Mercantile Bank – Shenzhen Branch	50,000	10/2014
		Agricultural Bank of China – Jinsui Branch	49,000	04/2014
		Agricultural Bank of China – Jinsui Branch	9,500	08/2014
		Agricultural Bank of China – Jinsui Branch	80,000	12/2014
		Bank of Communications – Hexi Branch	200,000	11/2014
29	R&F (Harbin) Properties Development Co., Ltd.	Bank of China – Harbin Songbei Branch	150,000	02/2014
30	R&F (Shenyang) Properties Development Co., Ltd.	China Merchants Bank – Shenyang Branch	290,000	07/2014
31	Foshan R&F Properties Development Co., Ltd.	China Bohai Bank – Beijing Branch	600,000	06/2014
32	Guangzhou R&F Xingsheng Properties Development Co., Ltd.	Shanghai International Trust & Investment Co., Ltd.	1,700,000	12/2014
33	Hainan Lingshui R&F Bay Development Co., Ltd.	Shanghai Haitong Securities Assets Management Co., Ltd.	600,000	01/2014
		Guangzhou Securities Co., Ltd.	900,000	01/2014
34	Huizhou Fumao Properties Development Co., Ltd.	Shandong International Trust Corporation	388,000	02/2014
35	Beijing Fuyan Shengda Properties Development Co., Ltd.	Jic Trust Co., Ltd.	500,000	01/2014
36	Tianjin Furun Real Estate Development Co., Ltd.	Yinhua Asset Management Co., Ltd. – Beijing Branch	400,000	12/2014
37	R&F Nanjing Properties Development Co., Ltd.	Jic Trust Co., Ltd.	387,600	09/2014
		Jic Trust Co., Ltd.	<u>312,400</u>	10/2014
TOTAL			<u>18,643,318</u>	



廣州富力地產股份有限公司

GUANGZHOU R&F PROPERTIES CO., LTD.*

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

NOTICE IS HEREBY GIVEN that the 2014 Annual General Meeting (“AGM”) of Guangzhou R&F Properties Co., Ltd. (the “Company”) will be held at 11:00 a.m. on Friday, 29 May 2015 at the Conference Room, 54/F., R&F Center, No. 10 Huaxia Road, Pearl River New Town, Guangzhou, the PRC to consider, approve and authorise the following matters:

I Ordinary Resolutions

1. To consider and approve the report of the board of directors (the “Board”) of the Company for the year ended 31 December 2014.
2. To consider and approve the report of the supervisory committee of the Company for the year ended 31 December 2014.
3. To consider and approve the audited financial statements and the report of the auditors for the year ended 31 December 2014.
4. To consider and re-appoint PricewaterhouseCoopers as auditors of the Company, and to authorize the Board to fix the remuneration of the auditors.
5. To authorize the Board to decide on matters relating to the payment of interim dividend for the six months ended 30 June 2015.
6. To consider and re-elect the following retiring directors as director, and authorize the Board to fix the remuneration of the director (Note 1):
 - (a) Re-election of Mr. Li Sze Lim as the Company’s executive director;
 - (b) Re-election of Mr. Zhang Li as the Company’s executive director;
 - (c) Re-election of Mr. Zhou Yaonan as the Company’s executive director; and
 - (d) Re-election of Mr. Lu Jing as the Company’s executive director.
7. To consider and elect Mr. Ng Yau Wah, Daniel as independent non-executive director, and authorise the Board to fix his remuneration (Note 1).

II Special Resolution

To consider and approve the following resolutions as special resolutions with or without amendments:

8. To consider and approve the Company to extend guarantees on behalf of its subsidiaries under any of the following circumstances, up to an amount of RMB30 billion in aggregate from the date of passing of this resolution until the following annual general meeting:
 - (a) total external guarantees of the Company and its subsidiaries exceed 50% of their latest audited net assets value;
 - (b) total external guarantees of the Company exceed 30% of its latest audited total assets value;
 - (c) the debt to asset ratio of the subsidiary for which guarantee is to be provided is over 70%; or
 - (d) the guarantee to be provided to a subsidiary exceed 10% of the Company's latest audited net assets value.

Guarantees extended in any year will have to be ratified at the annual general meeting for that year.

9. To consider and approve the guarantees extended pursuant to special resolution no. 8 of the 2013 annual general meeting as set out in Appendix II of the 2014 AGM circular.
10. **“That:**
 - (1) an unconditional and general mandate be granted to the Board to issue, allot and deal in additional shares in the capital of the Company, whether Domestic Shares or H Shares, and to enter into offers and agreements or to grant options in respect thereof, subject to the following conditions:
 - (a) such mandate shall not extend beyond the Relevant Period save that the Board may during the Relevant Period enter into offers and agreements or to grant options which may require the exercise of such powers after the end of the Relevant Period;
 - (b) the aggregate nominal amount of shares, whether Domestic Shares or H Shares, issued, allotted and dealt with by the Board pursuant to such mandate shall not exceed (i) 20% of the aggregate nominal amount of Domestic Shares in issue and (ii) 20% of the aggregate nominal amount of H Shares in issue; in each case at the date of this resolution; and

- (c) the Board shall only exercise its power under such mandate in accordance with the Company Law of the People's Republic of China ("PRC") and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as amended from time to time (the "Listing Rules") and only if all necessary approvals from the China Securities Regulatory Commission and or other relevant PRC authorities are obtained;
- (2) contingent on the Board resolving the issue of shares pursuant to sub-paragraph (1) of this resolution, the Board be authorized to:
 - (a) approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issue of new shares, including without limitation, the class and number of shares to be issued, the issue price, the period of issue and the number of new shares to be issued to existing shareholders, if any;
 - (b) determine the use of proceeds and to make all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities; and
 - (c) increase the registered capital of the Company in accordance with the actual increase of capital by issuing shares pursuant to sub-paragraph (1) of this resolution, to register the increase of the registered capital of the Company with the relevant authorities in the PRC and to make such amendments to the Articles of Association of the Company (the "Articles of Association") as the Board thinks fit so as to reflect the increase in the registered capital of the Company.

- (3) for the purpose of this resolution:

"Domestic Shares" means ordinary shares in the capital of the Company, with a nominal value of RMB0.25 each, which are subscribed for and credited as fully paid up in Renminbi.

"H Shares" means the ordinary shares in the capital of the Company listed in the Stock Exchange, with a nominal value of RMB0.25 each, which are subscribed for and traded in Hong Kong dollars.

"Relevant Period" means the period from the passing of this resolution until the earlier of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
- (ii) the expiration of the 12-month period after the passing of this resolution; or

- (iii) the date on which the authority set out in this resolution is revoked or varied by a special resolution of the shareholders of the Company passed at a general meeting.”

By order of the Board
Guangzhou R&F Properties Co., Ltd.
Chow Oi Wah, Fergus
Company Secretary

21 April 2015, Hong Kong

Notes:

1. The biographical details of the candidates of directors are set out on pages 7 to 9 of this circular. The term of the re-appointment of each of the director will be three years from the expiry date of their present term.
2. The holders of the Company's H Shares are reminded that pursuant to the Articles of Association and for determining the right of shareholders to attend and vote at the AGM, the register of the shareholders of the Company shall be closed from 29 April 2015 (Wednesday) to 29 May 2015 (Friday) (both days inclusive), during which period, no transfer of shares will be registered. Shareholders, who intend to attend the AGM, must deliver their instruments of transfer together with the relevant share certificates to the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 28 April 2015.
3. Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy needs not be a shareholder of the Company. Where a shareholder of the Company appoints more than one proxy, his proxies can only vote in a poll.
4. To be valid, the proxy form is to be used by shareholder of the Company (both Domestic Share and H Share) wishing to appoint a proxy and, if such proxy form is signed by a person authorized by a shareholder pursuant to a power of attorney or other instruments, a notarized copy of that power of attorney or other instrument must be delivered together with the proxy form to the Company or the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time designated for the commencement of the AGM.
5. Shareholders who intend to attend the AGM, are required to return the notice of attendance to the Company no later than 4:30 p.m. on 8 May 2015 (20 days before the date of meeting).
6. A shareholder or his/her/its proxy shall produce proof of identity when attending the AGM. If a corporate shareholder appoints its legal representative to attend the meeting, such legal representative shall produce proof of identity and a copy of the resolution of the board of directors or governing body of such shareholder.
7. In accordance with the Articles of Association, where there are joint registered shareholders, only the first named shareholder in the register of shareholders has the right to receive this notice, attend the AGM and exercises the voting right in relation to the relevant shares.
8. The AGM is expected to last for about half a day. Shareholders of the Company or their proxies attending the AGM shall be responsible for their own transportation, food and lodging.

As at the date of this announcement, the executive directors of the Company are Mr. Li Sze Lim, Mr. Zhang Li, Mr. Zhou Yaonan and Mr. Lu Jing; the non-executive directors are Ms. Zhang Lin and Ms. Li Helen; and the independent non-executive directors are Mr. Huang Kaiwen, Mr. Lai Ming Joseph and Mr. Zheng Ercheng.

** For identification purposes only*