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

(Stock code: 2777)

UNAUDITED OPERATING STATISTICS FOR NOVEMBER 2017

The board of directors (the "Board") of Guangzhou R&F Properties Co., Ltd. (the "Company", together with its subsidiaries, the "Group") is pleased to announce that the Group's contracted sales for the month of November 2017 amounted to approximately RMB7.42 billion with 598,600 sq.m. of GFA. It represents a month-on-month increase of 11% and 9% respectively. It also represents a year-on-year increase of 123% and 119% respectively. Cumulative year to the end of November 2017, contracted sales amounted to approximately RMB73.53 billion with cumulative contracted sales area sold amounted to approximately 5,718,200 sq.m. It represents a year-on-year increase of 31% and 33% respectively.

The sales data as disclosed above is unaudited and is based on preliminary internal information of the Group, which may differ from figures to be disclosed in the audited or unaudited consolidated financial statements to be published by the Company on an annual or half-yearly basis due to various uncertainties during the process of collating such sales information. As such, the above data is provided for investors' reference only. Investors are advised to exercise caution and not to place undue reliance on such information when dealing in the securities of the Company. When in doubt, investors are advised to seek professional advice from professional or financial advisers.

By order of the Board

Guangzhou R&F Properties Co., Ltd.

Michael Lee

Joint Company Secretary

1 December 2017, Hong Kong

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. Zheng Ercheng, Mr. Ng Yau Wah, Daniel and Mr. Wong Chun Bong.

^{*} For identification purposes only