

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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)**

**MAJOR TRANSACTION IN RELATION TO  
THE ACQUISITION OF HOTEL ASSETS**

**THE ACQUISITION**

On 19 July 2017 (after trading hours), the Company as the buyer, and Dalian Wanda as the seller entered into the Agreement, pursuant to which the Company conditionally agreed to acquire, and Dalian Wanda conditionally agreed to dispose of, the interest in 76 city hotels and a 70% interest in Yantai Wanda at the consideration of approximately RMB19,906,390,000.

**IMPLICATIONS UNDER THE LISTING RULES**

As one or more applicable percentage ratios under the Rule 14.07 of the Listing Rules in respect of the Acquisition exceed 25% and all of the applicable percentage ratios are less than 100%, the Acquisition constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

An extraordinary general meeting will be convened and held for the Shareholders to approve the Agreement and the transactions contemplated thereunder. To the best knowledge, information and belief of the Directors, after making all reasonable enquiries, no Shareholder or any of its associate has any material interest in the Agreement and the transaction contemplated thereunder and is required to abstain from voting.

## **DESPATCH OF THE CIRCULAR**

A circular containing, amongst other things, further details about the Acquisition, the Hotel Assets, any other information required to be disclosed under the Listing Rules and a notice of the extraordinary general meeting, will be despatched by the Company to the Shareholders. As it is expected that additional time will be required to prepare the relevant information to be included in the circular, the Company expects that the circular will be despatched to the Shareholders on or before 31 October 2017.

**Shareholders and potential investors should note that the Acquisition and the transactions contemplated thereunder are subject to satisfaction of certain conditions under the Agreement and the Acquisition may or may not proceed. All information relating to Dalian Wanda, including information relating to its business and its financial information, as disclosed in this announcement has been provided by Dalian Wanda and has not been independently verified by the Company and is therefore subject to change. Shareholders and potential investors are therefore reminded to exercise caution when dealings in the Shares and any other securities of the Company.**

## **THE ACQUISITION**

On 19 July 2017 (after trading hours), the Company as the buyer and Dalian Wanda as the seller entered into the Agreement.

To the best knowledge, information and belief of the Directors, after making all reasonable enquiries, Dalian Wanda and its ultimate beneficial owners are independent of the Company and connected persons of the Company.

The principal terms of the Agreement are as follows:

### **Subject**

The Company conditionally agreed to acquire, and Dalian Wanda conditionally agreed to dispose of, (1) the interest in 76 city hotels (i.e. the hotels numbered 1 to 76 in the section headed “INFORMATION ON THE HOTEL ASSETS” below); and (2) a 70% interest in Yantai Wanda which operates the city hotel numbered 77 in the section headed “INFORMATION ON THE HOTEL ASSETS” below (collectively the “**Hotel Assets**”) by the transfer of the interests in the Holding Companies.

Further information of the 77 city hotels is set out in the section headed “INFORMATION ON THE HOTEL ASSETS” below.

## Consideration

The total consideration for the Acquisition is approximately RMB19,906,390,000 (the “**Consideration**”) (subject to downward adjustment). The Consideration is determined after arm’s length negotiations between the parties with reference to the net asset value of the Hotel Assets (estimated by Dalian Wanda). The Consideration will be satisfied by the internal resources of the Company. The Directors consider that the Consideration is fair and reasonable.

## Payment

The Consideration (subject to downward adjustment) shall be payable by the Company to Dalian Wanda in the following manner:

1. A refundable deposit of RMB2,000,000,000 (the “**Deposit**”) will be payable by the Company to Dalian Wanda within two (2) business days after signing of the Agreement;
2. Within three months after Dalian Wanda having received the Deposit, Dalian Wanda shall complete the transfer of the interest in each of the 77 city hotels until the ownership certificates of the 77 city hotels (including the immovable property right certificates for the 75 opened city hotels and the land use certificates or the immovable property right certificates for the two unopened hotels) have been transferred to the respective holding companies (the “**Holding Companies**”) (the “**Restructuring**”). If some of the Hotel Assets cannot be transferred within such period, both parties agree to reduce the Consideration by the consideration attributable to such Hotel Assets according to the terms of the Agreement;
3. Upon completion of the Restructuring and on the last day of the third month after the signing of the Agreement, the Company will settle RMB10,000,000,000 (the “**First Instalment**”). The Deposit will be counted as part of the Consideration and the Company will then settle an additional amount of RMB8,000,000,000;
4. While the Company is settling the First Instalment, both parties shall obtain the relevant registration and necessary approval, including but not limited to the registration for the transfer, all the documents for the completion of the Acquisition, change of legal representatives, directors, supervisors, general managers, financial controllers and amendment of the articles of associations of the Holding Companies;
5. The Company will settle the balance of RMB9,906,390,000 on or before 31 January 2018.

## Adjustment

1. The remaining 30% interest of Yantai Wanda is held by a holding company owned by Yantai Riying. Yantai Riying has a right of first refusal in respect of the proposed disposal of the 70% interest in Yantai Wanda by Dalian Wanda to the Company.

If Yantai Riying exercises its right of first refusal,

- (a) the parties agreed that the 70% interest in Yantai Wanda will be excluded from the Hotel Assets and the consideration for the 70% interest in Yantai Wanda in the amount of RMB250 million will be deducted from the Consideration; or
  - (b) if the Company has settled the consideration for the 70% interest in Yantai Wanda, Dalian Wanda shall return the amount of RMB250 million to the Company within 15 days from the date of the exercise of right of first refusal by Yantai Wanda.
2. The parties agree that if Dalian Wanda expects some of the Hotel Assets cannot be disposed according to the terms of the Agreement, Dalian Wanda undertakes that all the assets will be transferred to the Company and the Company shall obtain all rights and interests of the Hotel Assets on time.
3. The parties agree that if the Company fails to pay any instalments of the Consideration within ten (10) business days, the Company will be deemed to waive the acquisition of the unpaid Hotel Assets voluntarily and Dalian Wanda has a right to dispose the remaining Hotel Assets immediately. If the entire interest of the unpaid Hotel Assets have been transferred to the Company, the Company shall transfer the entire interest of certain city hotels and their respective holding companies to Dalian Wanda according to the terms of the Agreement.

### **Condition(s)**

The Acquisition is conditional upon the approval of the Shareholders of the Company in accordance with the requirements of the Listing Rules.

### **POST-COMPLETION OPERATION AND MANAGEMENT**

Each of the 77 city hotels comprised in the Hotel Assets shall continue to be subject to the management contract signed with the hotel management company until the expiry of the management contract. Dalian Wanda shall undertake that the management fee standards applicable to the 54 city hotels managed by its hotel management companies will not exceed the management fee standards charging by the management company of Hyatt Regency Jinan (濟南萬達凱悅酒店) and the management contracts will not exceed 19 years. Dalian Wanda shall coordinate with its hotel management companies to confirm the management fees and management contracts period. The Company shall give priority to the hotel management companies of Dalian Wanda for the renewal of their management contracts in the six (6) months before their expiry.

### **INFORMATION ON THE HOTEL ASSETS**

The 77 city hotels comprised in the Hotel Assets have total gross floor area of approximately 3.286 million sq.m. with 23,202 rooms in total. The net asset value of the 77 city hotels as of 31 December 2017 is expected to be no less than RMB33,176,320,000, including the estimated costs of the two unopened hotels.

The following table sets out certain information on the Hotel Assets:

No.	Name	Opening Date	Gross Floor Areas (Ten thousand sq.m.)	Number of Rooms	Location
1.	Ningbo Wanda Soflitel Hotel	2008/12/18	4.07	291	899 Siming Middle Road, Yinzhou District, Ningbo, Zhejiang
2.	Beijing Wanda Realm Hotel	2009/1/1	4.34	312	Building 1, 18-A Shijingshan Road, Shijingshan District, Beijing
3.	Qingdao Wanda Le Meridien Hotel	2009/11/27	5.11	349	112 Yanji Road, Qingdao, Shandong
4.	Chongqing Wanda Le Meridien Hotel	2009/12/11	4.37	320	10 Jiangnan Avenue, Nan'an District, Chongqing
5.	Wuxi Wanda Sheraton Hotel	2010/9/17	4.67	350	49 Liangxi Road, Binhu District, Wuxi, Jiangsu
6.	Xiangyang Wanda Crowne Plaza Hotel	2010/11/26	4.30	303	11 Changhong North Road, Xiangyang, Hubei
7.	Yichang Wanda Crowne Plaza Hotel	2010/11/27	3.91	283	169S Yanjiang Avenue, Wujiagang District, Yichang, Hubei
8.	Fuzhou Wanda Westin Hotel	2010/12/22	4.93	310	366 Jiangbin Middle Avenue, Taijiang District, Fuzhou, Fujian
9.	Hefei Wanda Westin Hotel	2010/12/23	4.85	313	150 Ma'anshan Road, Baohe District, Hefei, Anhui
10.	Sanya Wanda Doubletree by Hilton	2010/12/28	5.72	475	Haitang North Road, Haitang Bay, Sanya, Hainan
11.	Wuhan Wanda Westin Hotel	2011/7/30	5.04	305	96 Linjiang Avenue, Wuchang District, Wuhan, Hubei
12.	Zhenjiang Wanda Sheraton Hotel	2011/8/12	4.33	289	88 Beifu Road, Runzhou District, Zhenjiang, Jiangsu
13.	Xi'an Wanda Hilton Hotel	2011/8/24	4.34	311	199 Dongxin Street, Xincheng District, Xi'an, Shanxi
14.	Guangzhou Wanda Hilton Hotel	2011/8/31	4.60	311	515-517 Yuncheng East Road, Baiyun District, Guangzhou

No.	Name	Opening Date	Gross Floor Areas (Ten thousand sq.m.)	Number of Rooms	Location
15.	Shijiazhuang Wanda InterContinental Hotel	2011/9/23	4.38	294	119 Huai'an East Road, Yuhua District, Shijiazhuang, Hebei
16.	Jinan Wanda Hyatt Hotel	2011/9/28	5.30	344	187 Jingsi Road, Shizhong District, Jinan
17.	Langfang Wanda Realm Hotel	2011/11/11	4.19	295	Tower A, Wanda Plaza, 50 Xinhua Road, Guangyang District, Langfang, Hebei
18.	Nanjing Wanda Hilton Hotel	2011/11/16	4.89	357	100 Jiangdong Middle Road, Jianye District, Nanjing, Jiangsu
19.	Daqing Wanda Sheraton Hotel	2011/11/25	4.30	290	2 Jing'er Street, Dongfeng New Village, Sartu District, Daqing, Heilongjiang
20.	Taizhou Wanda Realm Hotel	2011/12/9	3.87	253	222 Jichuan East Road, Hailing District, Taizhou, Jiangsu
21.	Changzhou Wanda Sheraton Hotel	2011/12/10	3.15	250	88-1 Tongjiang Middle Road, Xinbei District, Changzhou, Jiangsu
22.	Tangshan Wanda InterContinental Hotel	2011/12/23	4.75	287	11 Wenhua Road, Lunan District, Tangshan, Hebei
23.	Dalian Wanda Conrad Hotel	2012/2/25	9.98	210	1 Gangpu Road, Zhongshan District, Dalian, Liaoning
24.	Dalian Wanda Hilton Hotel	2012/2/25	0.00	371	1 Gangpu Road, Zhongshan District, Dalian, Liaoning
25.	Taiyuan Wanda Vista Hotel	2012/8/3	5.24	359	169 Jiefang Road, Taiyuan, Shanxi
26.	Ningde Wanda Realm Hotel	2012/8/11	4.08	291	1 Tianhu East Road, Jiaocheng District, Ningde, Fujian
27.	Quanzhou Wanda Vista Hotel	2012/9/29	4.78	322	719, Baozhou Road, Fengze District, Quanzhou, Fujian
28.	Changsha Wanda Vista Hotel	2012/10/19	6.58	425	308 Xiangjiang Middle Road, Kaifu District, Changsha, Hunan
29.	Zhangzhou Wanda Realm Hotel	2012/10/26	4.38	298	2 Jianyuan East Road, Longwen District, Zhangzhou, Fujian

No.	Name	Opening Date	Gross Floor Areas (Ten thousand sq.m.)	Number of Rooms	Location
30.	Huai'an Wanda Realm Hotel	2012/11/29	4.46	230	153 Xiangyu Middle Road, Huai'an, Jiangsu
31.	Yixing Wanda Le Meridien Hotel	2013/5/31	4.21	280	455 Yangxian East Road, Yixing, Jiangsu
32.	Wanzhou Wanda Doubletree Hotel	2013/7/5	3.74	257	1001 Beibin Avenue, Wanzhou District, Chongqing
33.	Shenyang Wanda Vista Hotel	2013/7/27	5.17	300	17-5 Yingpan West Street, Dongling District, Shenyang
34.	Fushun Wanda Realm Hotel	2013/8/23	3.95	280	56-11 Hunhe South Road, Xinfu District, Fushun, Liaoning
35.	Tianjin Wanda Vista Hotel	2013/8/30	4.83	297	486 Dazhigu Bahao Road, Hedong District, Tianjin
36.	Wuhan Wanda Realm Hotel	2013/9/1	4.72	408	105 Donghu Road, Shuiguohu Street, Wuchang District, Wuhan
37.	Harbin Wanda Realm Hotel	2013/9/12	4.79	345	158 Zhongxing Avenue, Nangang District, Harbin
38.	Nanchang Wanda Realm Hotel	2013/12/13	4.15	300	1000-Middle Fenghuang Middle Avenue, Honggutan New District, Nanchang, Jiangxi
39.	Yinchuan Wanda Realm Hotel	2013/12/18	4.63	305	9 Qinsui North Street, Jinfeng District, Yinchuan, Ningxia
40.	Dandong Wanda Realm Hotel	2013/12/20	4.85	302	300 Jinshan Street, Zhenxing District, Dandong, Liaoning
41.	Nanjing Wanda Realm Hotel	2013/12/21	4.16	303	59 Zhushan Road, Jiangning District, Nanjing, Jiangsu
42.	Guangzhou Zengcheng Wanda Realm Hotel	2014/5/16	3.62	279	Block 10, 69 Licheng Zengcheng Avenue, Zengcheng District, Guangzhou
43.	Weifang Wanda Pullman Hotel	2014/5/23	3.68	284	Building 1, 6636 Fushou East Street, Weifang, Shandong
44.	Chifeng Wanda Realm Hotel	2014/6/20	4.74	350	12 Xilamulun Street, Hongshan District, Chifeng, Inner Mongolia

No.	Name	Opening Date	Gross Floor Areas (Ten thousand sq.m.)	Number of Rooms	Location
45.	Jining Wanda Realm Hotel	2014/7/5	3.65	279	59 Taibai East Road, Jining, Shandong
46.	Jinhua Wanda Realm Hotel	2014/7/25	4.28	330	799 Dongshi South Street, Jindong District, Jinhua, Zhejiang
47.	Changzhou Wujin Wanda Realm Hotel	2014/8/8	3.42	250	299 Huayuan Street, Wujin District, Changzhou, Jiangsu
48.	Dongguan Dongcheng Wanda Vista Hotel	2014/9/12	4.41	306	Block 5, 208 Dongzong Avenue, Dongcheng District, Dongguan
49.	Ma'anshan Wanda Realm Hotel	2014/9/19	3.61	286	3200 Taibai Avenue, Yushan District, Ma'anshan, Anhui
50.	Jingzhou Wanda Realm Hotel	2014/9/20	3.70	283	518 Beijing West Road, Jingzhou District, Jingzhou, Hubei
51.	Lanzhou Wanda Vista Hotel	2014/10/24	4.14	307	52 Tianshui North Road, Chengguan District, Lanzhou, Gansu
52.	Kunming Wanda Vista Hotel	2014/10/31	4.47	302	888 Qianxing Road, Xishan District, Kunming, Yunnan
53.	Longyan Wanda Realm Hotel	2014/11/7	3.85	306	Building B2, Wanda Plaza, 1 Shuanglong Road, Xinluo District, Longyan, Fujian
54.	Jiangmen Wanda Realm Hotel	2014/11/28	4.14	360	Block 3, Wanda Plaza, Fazhan Avenue, Pengjiang District, Jiangmen, Guangdong
55.	Wuhu Wanda Realm Hotel	2014/12/6	3.68	281	69 Beijing Middle Road, Jinghu District, Wuhu, Anhui
56.	Bengbu Wanda Realm Hotel	2014/12/12	3.42	286	4189 Donghai Avenue, Bengshan District, Bengbu, Anhui
57.	Nanning Wanda Vista Hotel	2014/12/18	4.98	332	West Block 5 & 8, Qingxiu Wanda Plaza, 118 Dongge Road, Nanning, Guangxi



No.	Name	Opening Date	Gross Floor Areas (Ten thousand sq.m.)	Number of Rooms	Location
58.	Guangyuan Wanda Realm Hotel	2015/6/5	3.43	286	108 Wanyuan Road, Wanyuan New District, Lizhou District, Guangyuan, Sichuan
59.	Neijiang Wanda Realm Hotel	2015/6/26	3.27	262	888 Qixia Road, Dongxing District, Neijiang, Sichuan
60.	Huangshi Wanda Realm Hotel	2015/7/3	3.25	263	30 Huahu Avenue, Huangshigang District, Huangshi, Hubei
61.	Anyang Wanda Realm Hotel	2015/7/25	3.38	289	29 Zhonghua Road, Wenfeng District, Anyang, Henan
62.	Dongying Wanda Realm Hotel	2015/8/15	3.79	285	730 Beiyi Road, Dongying District, Dongying, Shandong
63.	Tai'an Wanda Realm Hotel	2015/8/21	4.32	283	Block 2, Wanda Plaza, 566 Taishan Street, Tai'an, Shandong
64.	Fuyang Wanda Realm Hotel	2015/8/29	3.64	286	299 Yingzhou South Road, Yingzhou District, Fuyang, Anhui
65.	Liuzhou Wanda Realm Hotel	2015/11/27	3.76	285	256 Donghuan Avenue, Chengzhong District, Liuzhou, Guangxi
66.	Hohhot Wanda Vista Hotel	2015/11/29	4.29	315	26 Xinhua East Street, Hohhot, Inner Mongolia
67.	Zhengzhou Wanda Vista Hotel	2016/3/25	4.76	292	16 Nongke Road, Jinshui District, Zhengzhou, Henan
68.	Siping Wanda Realm Hotel	2016/7/1	3.22	246	1515 Ziqi Avenue, Tiedong District, Siping, Jilin
69.	Xining Wanda Realm Hotel	2016/7/29	4.26	310	Building 1, 76 Xichuan South Road, Chengxi District, Xining, Qinghai
70.	Bozhou Wanda Realm Hotel	2016/8/12	3.23	244	1088 Xiyi Avenue, Qiaocheng District, Bozhou, Anhui
71.	Urumqi Wanda Vista Hotel	2016/8/12	4.75	291	777 Xuanwuhu Road, Economic and Technological Development District, Urumqi, Xinjiang

No.	Name	Opening Date	Gross Floor Areas (Ten thousand sq.m.)	Number of Rooms	Location
72.	Yiwu Wanda Realm Hotel	2016/9/16	3.79	288	1 Xinke Road, Choujiang Subdistrict, Avenue Yiwu, Zhejiang
73.	Shangrao Wanda Realm Hotel	2016/11/25	3.58	280	8 Guangxin Avenue, Xinzhou District, Shangrao, Jiangxi
74.	Nanning Wanda Realm Resort	2017/6/17	3.82	224	No.6 Liangdi Road, Wuxiang New District, Nanning, Guangxi
75.	Qiqihar Wanda Realm Hotel	2018/6/30	3.71	312	1 Xinjiang Road, Jianhua District, Qiqihar, Heilongjiang
76.	Changchun Wanda Vista Hotel	2019/12/20	4.06	257	Sales Office, Wanda Wenhua Gongguan, Hongqi Street, Changchun, Jilin
77.	Yantai Wanda Vista Hotel	2014/11/21	4.42	308	139 Shengli Road, Zhifu District, Yantai, Shandong
Total			<u>328.63</u>	<u>23,202</u>	

*Note:* The above details may be subject to adjustment due to due diligence and are conditional on the final approval from the relevant PRC government authorities.

Further information with respect to the Hotel Assets will be disclosed in the circular on the Acquisition to be despatched to the shareholders of the Company in compliance with the Listing Rules.

## INFORMATION ON THE GROUP AND PARTIES TO THE AGREEMENT

The Group is principally engaged in the development and sale of properties, property investment, hotel operations and other property development related services in the PRC.

Dalian Wanda is a company established in the PRC with limited liability which is principally engaged in property development and sales as well as the investment in and management of commercial services facilities.

## REASONS FOR AND BENEFITS OF THE ACQUISITION

Dalian Wanda is a reputable commercial properties company, holding and operating a large number of commercial properties and cultural and tourism projects nationwide, with excellent brand influence. Dalian Wanda has a commercial planning research institute, a hotel design research institute and a nationwide commercial properties construction and management team, forming a whole chain of commercial properties and core competitive advantage.

The 77 city hotels are located in the core of the city where they are located, and cooperate with four of Dalian Wanda's self-owned hotel brands (including luxury brand Wanda Reign, ultra-luxury brand Wanda Wenhua, luxury brand Wanda Realm and selected brand Wanda Jinhua) and many internationally renowned luxury hotel management brands (including Westin, Hilton, InterContinental, Conrad and Le Meridien) with good operation status, market reputation and influence.

The Acquisition is expected to enhance the Group's long-term assets and existing portfolio of hotel assets in the PRC.

The Directors (including the independent non-executive Directors) consider that the Acquisition is conducted on normal commercial terms, fair and reasonable and in the interests of the Shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

As one or more applicable percentage ratios under the Rule 14.07 of the Listing Rules in respect of the Acquisition exceed 25% and all of the applicable percentage ratios are less than 100%, the Acquisition constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

An extraordinary general meeting will be convened and held for the Shareholders to approve the Agreement and the transactions contemplated thereunder. To the best knowledge, information and belief of the Directors, after making all reasonable enquiries, no Shareholder or any of its associate has any material interest in the Agreement and the transaction contemplated thereunder and is required to abstain from voting.

## **DESPATCH OF CIRCULAR**

A circular containing, amongst other things, further details about the Acquisition, the Hotel Assets, any other information required to be disclosed under the Listing Rules and a notice of the extraordinary general meeting, will be despatched by the Company to the Shareholders. As it is expected that additional time will be required to prepare the relevant information to be included in the circular, the Company expects that the circular will be despatched to the Shareholders on or before 31 October 2017.

**Shareholders and potential investors should note that the Acquisition and the transactions contemplated thereunder are subject to satisfaction of certain conditions under the Agreement and the Acquisition may or may not proceed. All information relating to Dalian Wanda, including information relating to its business and its financial information, as disclosed in this announcement has been provided by Dalian Wanda and has not been independently verified by the Company and is therefore subject to change. Shareholders and potential investors are therefore reminded to exercise caution when dealings in the Shares and any other securities of the Company.**

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Agreement”	the agreement dated 19 July 2017 entered into by the Company and Dalian Wanda in relation to the Acquisition
“Acquisition”	the proposed acquisition by the Company of the entire interest in the Hotel Assets
“Company”	Guangzhou R&F Properties Co., Ltd., a joint stock limited company incorporated in the PRC with limited liability, the H-shares of which are listed on the main board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Dalian Wanda”	大連萬達商業地產股份有限公司(Dalian Wanda Commercial Properties Co., Ltd.*), a company established in the PRC with limited liability
“Directors”	directors of the Company
“Group”	the Company and its subsidiaries
“Holding Companies”	has the meaning as set out in the section headed “Consideration” in the announcement
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hotel Assets”	(1) the hotels numbered 1 to 76 in the section headed “INFORMATION ON THE HOTEL ASSETS” in this announcement and (2) a 70% interest in Yantai Wanda which operates the city hotel numbered 77 in the section headed “INFORMATION ON THE HOTEL ASSETS” in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, for the purpose of this announcement only, excluding Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC

“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	share(s) of RMB0.25 each in the share capital of the Company
“sq.m.”	square metre(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Yantai Riying”	Yantai Riying Garden Real Estate Development Co., Ltd. (煙台日櫻花園房地產開發有限公司)
“Yantai Wanda”	Yantai Wanda Vista Hotel (煙台萬達文華酒店)
“%”	percent

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

Hong Kong, 19 July 2017

*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*