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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 together with the enclosed proxy forms to the purchaser or the transferee or to the bank, the registered dealer in securities 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 limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2777)

**GENERAL MANDATE TO ISSUE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
APPROVAL FOR APPOINTMENT OF THE DOMESTIC AUDITOR;
APPROVAL FOR EXTERNAL GUARANTEES OF THE COMPANY IN 2018;
RATIFICATION OF THE GUARANTEES EXTENDED
ON BEHALF OF SUBSIDIARIES AND ASSOCIATES AND JOINT VENTURES
(INCLUDING THE EXTENSION OF EXTERNAL GUARANTEES BY SUBSIDIARIES)
IN 2017;
APPROVAL FOR THE LEGAL REPRESENTATIVE(S) OR AUTHORIZED PERSON(S) OF
THE COMPANY AND ITS SUBSIDIARIES TO SIGN COMPOSITE CREDIT FACILITIES
OR LOANS RELATED AGREEMENTS;
APPROVAL FOR THE EXTENSION OF THE VALIDITY PERIOD OF APPLYING FOR
THE INITIAL PUBLIC OFFERING AND LISTING OF
RENMINBI ORDINARY SHARES (A SHARES) AND THE RELATED MATTERS
WITHIN THE TERRITORY OF THE PRC;
APPROVAL FOR THE CIRCULATION OF THE COMPANY'S DOMESTIC SHARES
ON THE STOCK EXCHANGE;
APPROVAL FOR THE ISSUE OF FINANCING PRODUCTS SUCH AS DIRECT DEBT
FINANCING PRODUCTS AND ASSET SECURITIZATION PRODUCTS IN 2018;
NOTICE OF ANNUAL GENERAL MEETING; AND
NOTICE OF CLASS MEETINGS**

A notice convening the AGM and Class Meetings of the Company to be held on Wednesday, 30 May 2018 at the Conference Room, 54/F., R&F Center, No. 10 Huaxia Road, Pearl River New Town, Guangzhou, PRC is set out on pages 30 to 60 of this circular. Whether or not shareholders are able to attend the said meeting(s), 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 Share registrar, Computershare Hong Kong Investor Services Limited, at 17M/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; or in the case of holders of Domestic Shares, to the Company's registered office, 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. Tuesday, 29 May 2018). Completion and return of the proxy form will not preclude shareholders from attending and voting in person at the said meeting(s) or any adjourned meetings should they so desire.

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DEFINITIONS

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

“A Shares”	RMB ordinary shares of the Company, with a nominal value of RMB0.25 each which are proposed to be listed on the Shanghai Stock Exchange and issued to the domestic investors
“AGM”	the annual general meeting of the Company to be held on Wednesday, 30 May 2018 at 11:00 a.m.
“Articles of Association”	the articles of association of the Company
“Board”	the board of directors of the Company
“Class Meetings”	the H Share Shareholders Class Meeting and Domestic Share Shareholders Class Meeting of the Company to be convened on Wednesday, 30 May 2018 at 11:30 a.m. and 11:45 a.m. respectively
“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 PRC with limited liability and the H Shares of which are listed on the main board of the Stock Exchange
“Company Law”	the Company Law of the PRC
“CSRC”	the China Securities Regulatory Commission
“Director(s)”	director(s) of the Company
“Domestic Shares”	issued 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
“Group”	the Company and its subsidiaries
“H Shares”	ordinary shares in the capital of the Company listed on the main board of 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

DEFINITIONS

“Latest Practicable Date”	29 March 2018, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Proposed A Share Issue”	the proposed issue of not more than 1,070,000,000 new RMB ordinary shares (A Shares) as approved by the CSRC, which is proposed to be listed on the Shanghai Stock Exchange
“Shares”	shares (both Domestic Shares and H Shares) of the Company
“Shareholders”	shareholders (both holders of 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 limited 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 in PRC:
45-54/F.,
R&F Center,
No. 10 Huaxia Road,
Pearl River New Town,
Guangzhou,
PRC

Non-executive Directors:

Zhang Lin
Li Helen

*Principle place of business
in Hong Kong:*

Independent Non-executive Directors:

Zheng Ercheng
Ng Yau Wah, Daniel
Wong Chun Bong

Room 1103, Yue Xiu Building,
160-174 Lockhart Road,
Wanchai,
Hong Kong

Dear Sir or Madam,

**GENERAL MANDATE TO ISSUE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
APPROVAL FOR APPOINTMENT OF THE DOMESTIC AUDITOR;
APPROVAL FOR EXTERNAL GUARANTEES OF THE COMPANY IN 2018;
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APPROVAL FOR THE LEGAL REPRESENTATIVE(S) OR AUTHORIZED PERSON(S) OF
THE COMPANY AND ITS SUBSIDIARIES TO SIGN COMPOSITE CREDIT FACILITIES
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APPROVAL FOR THE EXTENSION OF THE VALIDITY PERIOD OF APPLYING FOR
THE INITIAL PUBLIC OFFERING AND LISTING OF
RENMINBI ORDINARY SHARES (A SHARES) AND THE RELATED MATTERS
WITHIN THE TERRITORY OF THE PRC;
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NOTICE OF ANNUAL GENERAL MEETING; AND
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LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding, *inter alia*, the resolutions to be proposed in the AGM including the general mandate to issue shares, the re-election of retiring directors, approval for appointment of the domestic auditor, approval for external guarantees of the Company in 2018, ratification of the guarantees extended on behalf of subsidiaries and associates and joint ventures (including the extension of external guarantees by subsidiaries) in 2017 and the approval for the grant of authorization to the legal representative(s) or authorized person(s) of the Company and its subsidiaries to sign composite credit facilities or loans related agreements and documents. This circular also proposes the resolutions in respect of the approval for the extension of the validity period of applying for the initial public offering and listing of Renminbi ordinary shares (A Shares) and the related matters within the territory of the PRC, the approval for the circulation of the Company's Domestic Shares on the Stock Exchange ("H Share Full Circulation"), the approval for the Company's issue of financing products such as direct debt financing products and asset securitization products in 2018 and the convening of the AGM and Class Meetings.

2. GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting of the Company held on 19 May 2017, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the forthcoming AGM. It is therefore proposed that a fresh mandate to issue Shares be granted to the Directors.

A special resolution (item no. 12, AGM notice, pages 30 to 44 of this circular) will be proposed at the AGM to grant to the Directors a general mandate to allot and issue Shares not exceeding 20% of the Domestic Shares and H Shares of the Company in issue on the date of the passing of the resolution. The mandate will remain in effect until the next annual general meeting.

The Directors believe that the general mandate will provide flexibility to the Directors to issue Shares when it is in the best interest of the Company.

3. RE-ELECTION OF RETIRING DIRECTORS

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

The term of office of (i) Mr. Li Sze Lim, Mr. Zhang Li, Mr. Zhou Yaonan and Mr. Lu Jing, the executive directors of the Company; and (ii) Mr. Ng Yau Wah, Daniel, the independent non-executive director of the Company, will expire on 30 May 2018, and all of them, being eligible, have offered themselves for re-election at the AGM for another three-year term commencing on 30 May 2018.

The biography of each of the director standing for re-election at the AGM is set out in Appendix I of this circular.

LETTER FROM THE BOARD

4. APPROVAL FOR APPOINTMENT OF THE DOMESTIC AUDITOR

The Company proposes to appoint BDO China Shu Lun Pan Certified Public Accountants LLP as the domestic auditor of the Company and continues to appoint it as the reporting accountant in 2018 in relation to the issue and listing for preparing for the Company accountant's report and other related reports required for the issue and listing of A Shares. The authorization to the Board for negotiating and determining the audit fees of BDO China Shu Lun Pan Certified Public Accountants LLP by the AGM is proposed.

5. APPROVAL FOR EXTERNAL GUARANTEES OF THE COMPANY IN 2018

According to the Articles of Association, the external guarantees of the Company shall be considered and approved by the Shareholders at the general meeting under the following circumstances:

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

However, in the ordinary course of business, the Company and subsidiaries need to provide external guarantees, including but not limited to extend external guarantees to banks or other institutes, in the ordinary course of business. The methods of guarantees include the extension of guarantees by the Company on behalf of subsidiaries or associates and joint ventures or other investee companies and the extension of external guarantees by the subsidiaries or associates and joint ventures on their own. In the event that such guarantees are restricted under the above provisions, this will create significant operational difficulties and delays if every guarantee would need to be approved by the Shareholders at the general meeting. Therefore, a special resolution (item no. 10 in the AGM notice) is put forth to the Shareholders to approve the extension of guarantees on behalf of subsidiaries and the extension of guarantees on behalf of associates and joint ventures or other investee companies under specific conditions stated in the resolution from the date of passing of this special resolution until the next annual general meeting. The new amount of the external guarantee of the Company in 2018 (including the extension of external guarantees by the subsidiaries)

LETTER FROM THE BOARD

shall be up to RMB80 billion on the 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 2016 annual general meeting.

Subject to the approval for the guarantees above by the Shareholders at the general meeting, each single external guarantee not more than RMB5 billion shall be approved by the chairman. The authorization to sign relevant documents shall be granted to the chairman.

6. RATIFICATION OF THE GUARANTEES EXTENDED ON BEHALF OF SUBSIDIARIES AND ASSOCIATES AND JOINT VENTURES (INCLUDING THE EXTENSION OF EXTERNAL GUARANTEES BY SUBSIDIARIES) IN 2017

The specific details of the guarantees extended to banks by the Company on behalf of subsidiaries and associates and joint ventures (including the extension of external guarantees by the subsidiaries) in 2017 are set out on pages 23 to 29, Appendix II of this circular. All the bank loans to which the guarantees related to had been included in the balance sheet as at 31 December 2017. According to the approved special resolution (item no. 10) of 2016 annual general meeting and since at the time of making the guarantees, the total amount of external guarantees of the Company and its subsidiaries exceeded 50% of their latest audited net assets, the guarantees have to be ratified in the AGM.

7. APPROVAL FOR THE GRANT OF AUTHORIZATION TO THE LEGAL REPRESENTATIVE(S) OR AUTHORIZED PERSON(S) OF THE COMPANY AND ITS SUBSIDIARIES TO SIGN COMPOSITE CREDIT FACILITIES OR LOANS RELATED AGREEMENTS AND DOCUMENTS

In order to meet the needs of the Company's production and operation, in 2018, the Company (including its subsidiaries) intends to apply for the grant of credit facilities or loans such as new loans (including financial leasing loans), bank acceptance bills, commercial acceptance bills, letters of credit and bank assurance letters from, including but not limited to, financial institutions, financial leasing companies and trust companies etc. In order to meet the Company's daily working capital needs and to sign related agreements promptly, the Company proposes the resolution at the AGM for considering and approving the authorization of the legal representative(s) or authorized person(s) of the Company and its subsidiaries to sign any composite credit facilities or loans related agreements and documents with the limit of each agreement not more than RMB5 billion (including RMB5 billion).

8. APPROVAL FOR THE EXTENSION OF THE VALIDITY PERIOD OF APPLYING FOR THE INITIAL PUBLIC OFFERING AND LISTING OF RENMINBI ORDINARY SHARES (A SHARES) WITHIN THE TERRITORY OF THE PRC

As the Company convened the extraordinary general meeting, H Share Shareholders Class Meeting and Domestic Share Shareholders Class Meeting on 12 August 2015, the resolution of the Issue Plan in respect of Applying for the Initial Public Offering and

LETTER FROM THE BOARD

Listing of Renminbi Ordinary Shares (A Shares) within the Territory of the PRC 《關於申請在中國境內首次公開發行人民幣普通股(A股)股票並上市的具體發行方案的議案》 was considered and approved. A resolution for the extension of the abovementioned resolution was considered and approved at (i) the 2015 annual general meeting, H Share Shareholders Class Meeting and Domestic Share Shareholders Class Meeting on 27 June 2016 and (ii) the 2016 annual general meeting, H Share Shareholders Class Meeting and Domestic Share Shareholders Class Meeting on 19 May 2017 and such resolution will be expired shortly, therefore the approval for the extension of the abovementioned resolution is needed to be granted by the Shareholders in the AGM and Class Meetings. The extension of the validity period shall fall within 12 months since the resolution is considered and approved in the AGM and subsequent Class Meetings (whichever is later) (and valid until the date of the next annual general meeting).

The Company proposes to apply for the initial public offering and listing of Renminbi ordinary shares (A Shares) on the CSRC. The details are as follows:

- 1) Class of shares: Renminbi ordinary shares (A Shares);
- 2) Place of listing: Shanghai Stock Exchange;
- 3) Issuer: The Company;
- 4) No. of shares to be issued: Shall not exceed 1.07 billion shares in aggregate through public offering of A Shares by the Company.

The final number of A Shares to be issued and the structure of the A Shares offering shall be determined by the Board based on the authority granted by the Shareholders in the AGM and Class Meetings and subject to the authorization of the CSRC or the other relevant regulatory authorities of the PRC;

- 5) Nominal value of the shares to be issued: RMB0.25 each;
- 6) Target subscriber: Qualified participants in the price consultation process and domestic natural or legal persons investors who have opened accounts with the Shanghai Stock Exchange (except those prohibited from subscribing by PRC laws or administrative regulations or other regulatory requirements which the Company is subject);

LETTER FROM THE BOARD

- 7) Issue price: Based on market condition and the actual situation of the Company, the Board as authorized by the Company's AGM and Class Meetings, together with the lead underwriter(s), will adopt the method of issue specified in accordance with the Measures on the Administration of Securities Offering and Underwriting 《證券發行與承銷管理辦法》 Decree No. 98 issued by the CSRC; or other methods specified by relevant authorities of the PRC;
- 8) Method of issue: By a combination of conducting offline placing market inquiry to the investors in the price consultation process and online subscription pricing method, or other methods approved by the CSRC or the other relevant regulatory authorities in the PRC (the Board shall decide based on the regulatory requirements of the relevant regulatory authorities of the PRC and other market factors);
- 9) Underwriting method: Standby underwriting method;
- 10) Use of proceeds: The Company issued domestic Renminbi ordinary shares (A Shares) to raise funds not more than RMB35 billion, after net of issue cost, which will be used for the following purpose:
- Beijing R&F New Town, estimated proceeds to be used – approximately RMB9 billion;
- Tianjin R&F New Town, estimated proceeds to be used – approximately RMB7 billion;
- Shanghai Hongqiao project, estimated proceeds to be used – approximately RMB5.5 billion;
- Meizhou R&F City, estimated proceeds to be used – approximately RMB3 billion;
- Harbin R&F City, estimated proceeds to be used – approximately RMB2.5 billion;
- Beijing Tongzhou R&F Yunhe No. 10, estimated proceeds to be used – approximately RMB4 billion;
- Nanjing R&F Shangyue Court, estimated proceeds to be used – approximately RMB2 billion;

LETTER FROM THE BOARD

Wuxi R&F No. 10, estimated proceeds to be used – approximately RMB1 billion;

Foshan R&F Plaza, estimated proceeds to be used – approximately RMB1 billion.

If the actual proceeds raised by the issue, after net of issue cost, is less than the aggregate proposed capital contribution raised for the abovementioned projects, the Board of the Company will make the appropriate adjustments to the order and amount of the contribution of the proceeds raised for the abovementioned projects according to the actual needs of the projects, on the conditions that there will be no change in investment projects. In case the actual proceeds raised are less than that required, the Company will raise the difference itself. Before the actual receipt of the proceeds to be raised, the Company may, depending on the actual conditions of the progress of the investment projects to be invested, finance these projects using self-raised funds which will be replaced with the proceeds raised later according to the relevant regulations and rules;

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| 11) Plan on the allocation of accumulated profits prior to the issue: | After the completion of the Issue, all the new and old Shareholders of the Company shall be entitled to the allocation of the accumulated undistributed profits of the Company prior to the issue date according to their equity interest ratios after this issue; and |
| 12) Effective period of the resolution: | Within 12 months from the date on which it is approved by the AGM or subsequent Class Meetings of the Shareholders (whichever is later) (and valid until the date of the next annual general meeting). |

9. APPROVAL FOR THE EXTENSION OF THE VALIDITY PERIOD OF AUTHORIZING THE BOARD TO HANDLE MATTERS IN RELATION TO THE INITIAL PUBLIC OFFERING AND LISTING OF RENMINBI ORDINARY SHARES (A SHARES) WITH FULL AUTHORITY

As the Company convened the extraordinary general meeting, H Share Shareholders Class Meeting and Domestic Share Shareholders Class Meeting on 12 August 2015, the resolution in respect of authorizing the Board by the Shareholders at the general meeting to handle matters in relation to the Initial Public Offering and Listing of Renminbi Ordinary Shares (A Shares) with full authority 《關於提請股東大會授權董事會全權辦理首次公開發行人民幣普通股(A股)股票並上市等具體事宜的議案》 was considered and approved. A resolution for the extension of the abovementioned resolution was considered and approved at (i) the 2015 annual general meeting, H Share Shareholders

LETTER FROM THE BOARD

Class Meeting and Domestic Share Shareholders Class Meeting on 27 June 2016 and (ii) the 2016 annual general meeting, H Share Shareholders Class Meeting and Domestic Share Shareholders Class Meeting on 19 May 2017 and such resolution will be expired shortly, therefore the approval for the extension of the abovementioned resolution is needed to be granted by the Shareholders in the AGM and Class Meetings. The extension of the validity period shall fall within 12 months since the resolution is considered and approved in the AGM and subsequent Class Meetings (whichever is later) (and valid until the date of the next annual general meeting).

In order to facilitate the issue and listing of A Shares, it is proposed that authority be granted by the Shareholders in the AGM and the Class Meetings to the Board which includes but not limited to the followings:

- 1) In accordance with the relevant requirements of the relevant laws and regulations and the relevant securities regulations, the approval of the CSRC and other relevant regulatory authorities of the PRC, the current conditions of the PRC securities market and the proposal in relation to the issue and listing of A Shares approved by the Shareholders in the AGM and Class Meetings, be authorized for determining the detailed plan of the issue and listing of A Shares, which include but not limited to, the issue time, number of A Shares to be issued, issue price and price determination method, issue structure, target subscribers of A Shares, issue methods, nominal value of the issue, the stock exchange for listing, over-allotment, strategic placing, ratios of online and offline subscription, specific subscription methods and relevant matters;
- 2) To handle the reporting and application matters regarding the issue and listing of A Shares, which include but not limited to, the handling of the approval, registration, filing, approval, consent, registration and other formalities with the relevant government authorities, regulatory authorities and the related stock exchange, securities registration and clearing organization regarding the issue and listing of A Shares; approving, signing, executing, amending or completing any agreements, contracts or mandatory documents (include but not limited to letter of intent of issue of shares, prospectus, sponsorship agreement, underwriting agreement, listing agreement, service agreements with the intermediaries, all types of announcements and notices to Shareholders etc.) related to the issue and listing of A Shares;
- 3) To make adjustments and changes to the matters involved in the issue and listing of A Shares based on the implementation situations, market conditions, policy adjustments and the opinion of the government and regulatory authorities involved in the issue and listing of A Shares; if there are changes in the policy related to the initial public offering of A Shares, then to adjust and continue to handle the matters of the issue and listing of A Shares according to the new policy;

LETTER FROM THE BOARD

- 4) To make the necessary or appropriate amendments to the Articles of Association, rules of procedures and internal rules which are necessitate by the issue and listing of A Shares, and handle the matters related to the approval by the relevant government regulatory authorities, industry and commerce changes registration and the related filing and registration;
- 5) To make necessary or appropriate amendments to the Articles of Association, rules of procedures and internal rules if they are inconsistent with the regulatory rules or documents issued by the CSRC and/or the relevant stock exchange, or in accordance with the opinion of the CSRC and/or the relevant stock exchange;
- 6) To handle all the matters regarding the use of the proceeds from the issue of A Shares, which include but not limited to, designate bank account for deposit of proceeds, making adjustments and changes of related matters according to the actual situations or the opinion of the relevant government departments during the process of using the proceeds in the projects, making adjustments to the amount of proceeds and/or investment projects within the scope of requirements of the laws and regulations and the resolution of the Shareholders in the AGM and Class Meetings according to the requests of the relevant regulatory departments and the actual situations of the market; to handle relevant work involved in investing the proceeds in projects of the public offering, sign material contracts and other relevant legal documents in connection with the use of proceeds in the investment projects of the public offering;
- 7) To engage relevant intermediaries and determine their fees and other A Shares issuing and listing expenses;
- 8) To handle all matters and taking the necessary expedient or applicable actions connected with the issue and listing of A Shares within the scope permitted by the relevant laws and regulations;
- 9) To handle all matters of the listing of A Shares in that stock exchange according to the requirement of the regulatory departments of the PRC; and
- 10) The authorization shall be valid for 12 months from the date on which it is approved by the Shareholders in the AGM and Class Meetings (and valid until the date of the next annual general meeting).

10. APPROVAL FOR THE CIRCULATION OF THE COMPANY'S DOMESTIC SHARES ON THE STOCK EXCHANGE ("H SHARE FULL CIRCULATION")

To the extent permissible under the PRC policies, the Company proposes to approve the public trading of the Company's Domestic Shares on the Stock Exchange in accordance with the effective trading rules and policy requirements at the AGM and Class Meetings and realise the circulation of the Company's Domestic Shares on the Stock Exchange.

LETTER FROM THE BOARD

11. APPROVAL FOR THE GRANT OF AUTHORIZATION TO THE BOARD TO HANDLE AT ITS SOLE DISCRETION THE MATTERS IN RELATION TO THE CIRCULATION OF THE COMPANY'S DOMESTIC SHARES ON THE STOCK EXCHANGE ("H SHARE FULL CIRCULATION")

It is proposed that an authorization be granted by the Shareholders at the AGM and Class Meetings to the Board which includes but without limitation to the following:

- 1) To develop the proposal for H Share Full Circulation in accordance with the relevant requirements of the relevant laws and regulations and the relevant securities regulations, the approvals of the CSRC and other relevant regulatory authorities of the PRC, the existing rules of the Stock Exchange and the approvals to be obtained at the AGM and Class Meetings;
- 2) To handle the reporting and application matters regarding the H Share Full Circulation, which include but are not limited to the handling of the approval, registration, filing, approval, consent, registration and other formalities with the relevant government authorities, regulatory authorities, industry regulation authorities and the related stock exchanges in the PRC, the Stock Exchange, and securities registration and clearing organization regarding the H Share Full Circulation;
- 3) To handle the cross-border transfer registration and foreign exchange registration in relation to the H Share Full Circulation in accordance with the requirements of the relevant laws, regulations and rules, complete the relevant share registration and apply for the listing and trading of the relevant shares in accordance with the relevant requirements of the Hong Kong market, and perform the relevant information disclosure obligations;
- 4) To make the necessary or appropriate amendments to the Articles of Association, rules of procedures and internal rules which are necessitated by the H Share Full Circulation, and handle the matters relating to the approval by the relevant government regulatory authorities, industry and commerce changes registration and the related filing and registration;
- 5) To approve, sign, execute, amend or complete any agreements, contracts or mandatory documents, various types of announcements and notices to the Company's Shareholders related to the H Share Full Circulation;
- 6) To engage relevant intermediaries and determine their fees and other expenses for the H Share Full Circulation;
- 7) To handle all matters and take the necessary expedient or applicable actions related to the H Share Full Circulation within the scope permitted by the relevant laws and regulations;

LETTER FROM THE BOARD

- 8) The authorization shall be valid for 12 months from the date on which it is approved in the AGM and Class Meetings (and valid until the date of next annual general meeting).

12. APPROVAL FOR THE COMPANY'S ISSUE OF FINANCING PRODUCTS SUCH AS DIRECT DEBT FINANCING PRODUCTS AND ASSET SECURITIZATION PRODUCTS IN 2018

In order to effectively optimize the Company's debt structure, lower its finance costs, expand its financing channels and ensure its sustainable development, after taking into account the capital needs for business development of the Company and its assets and liabilities, the Company proposes to apply for the issue of direct debt financing products and asset securitization products in the principal amount of no more than RMB60 billion (RMB60 billion inclusive) in 2018 (being the period from the date of approval at the AGM to the date of next annual general meeting). The Company proposes to issue bonds and asset securitization products in the PRC in accordance with the requirements of the relevant laws and regulations, and the uses of proceeds include but are not limited to replenishment of working capital, repayment of borrowings from financial institutions and non-financial institutions and credit debts, project investments and other uses in compliance with the laws, regulations and policy requirements in the PRC.

Under the Articles of Association, the issue of direct debt financing products and asset securitization products in the PRC is subject to the approval by the Shareholders through a special resolution.

1) Size of issue

The Company proposes to apply to the relevant regulatory authorities for the issue of various direct debt financing products in the principal amount of no more than RMB60 billion (RMB60 billion inclusive) in 2018 (being the period from the date of approval at the AGM to the date of next annual general meeting). Such principal amount excludes the amount of the financing products the issue of which the Company is applying for in accordance with the approval obtained at the general meeting or the issue of which the Company has applied for but has not been completed.

2) Form of financing

Various direct debt financing products issued in the PRC include but are not limited to corporate bonds, enterprise bonds, inter-bank bond market financing products and asset securitization products issued under the approvals of competent authorities.

The specific types include but are not limited to the domestic bonds recognised by competent authorities such as housing lease (including long-rental apartments) corporate bonds, housing lease (including long-rental apartments) asset securitization, housing lease trust benefit asset securitization, public corporate

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bonds, non-public corporate bonds, renewable corporate bonds, innovation and startup corporate bonds, green corporate bonds, project return corporate bonds, enterprise bonds, medium-term notes (including perpetual medium-term notes), short-term notes, super & short-term commercial papers, property purchase loan balance asset securitization, supply chain financial asset securitization, commercial real estate asset securitization, property management fee asset securitization, REITs, debt financing plans, inter-bank bond market financing products, asset securitization and other products issued with the approvals of competent authorities.

3) Method of issue

The Company may issue the products on a one-off basis or in tranches in view of its practical situations, which shall be decided by the Board.

4) Uses of proceeds

Including but not limited to the replenishment of working capital, repayment of borrowings from financial institutions and non-financial institutions and credit debts, equity/asset acquisitions, equity investments, project investments and other uses in compliance with the laws, regulations and policy requirements in the PRC, which shall be decided by the Board in issuing specific products in view of the practical situations of the Company.

5) Financing guarantee

If any market business or transaction structure requires guarantee, the relevant approval procedures shall be completed within the scope of approval obtained at the general meeting and in accordance with the requirements of the Articles of Association.

6) Financing entity

The Company and its subsidiaries.

7) Effective period of resolution

12 months from the date on which the resolution is considered and passed at the AGM (i.e. the period from the date of approval at the AGM to the date of next annual general meeting).

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13. APPROVAL FOR THE GRANT OF AUTHORIZATION TO THE BOARD (OR ITS AUTHORIZED PERSON(S)) TO HANDLE AT ITS SOLE DISCRETION THE MATTERS IN RELATION TO THE COMPANY'S ISSUE OF FINANCING PRODUCTS SUCH AS DIRECT DEBT FINANCING PRODUCTS AND ASSET SECURITIZATION PRODUCTS IN 2018

It is proposed that an authorization be granted at the AGM to the Board (or its authorized persons) to handle at its sole discretion the matters in relation to the Company's issue of direct debt financing products and asset securitization products in 2018, including but not limited to:

- 1) To decide specific products to be issued within the size of issue approved at the AGM;
- 2) To decide specific uses of proceeds from each issue in view of the actual needs of the Company;
- 3) To decide specific plans, terms and conditions of the debt financing products to be issued and the relevant matters in view of the needs of the Company and market conditions, including but not limited to determining and/or amending the type, quantity, amount, issue price and interest rate of each issue or the method of determination thereof, the place, timing and term of issue, whether issued in tranches and the number of tranches, rating arrangements, guarantee matters, date of issue, subscribers, method of issue, specific use of proceeds, placing arrangements, underwriting arrangements, debt repayment guarantee measures, principal and interest repayment arrangements, issue and listing (quotation), post-issue transactions, disclosure of the relevant information and all other matters relating to the issue;
- 4) To engage intermediaries in view of the actual needs for the issue of debt financing products, and to negotiate about, enter into and amend the relevant contracts or agreements and other necessary documents and make proper information disclosure;
- 5) In the event of any change in regulatory policies or market conditions, the proposal and other relevant matters may be adjusted according to the opinions of the relevant competent authorities or market changes, save for those which are required to be voted on again at the general meeting of the Company in accordance with the laws and regulations and the Articles of Association;
- 6) To handle the matters in relation to each issue of financing products by the Company, enter into the relevant legal documents, and handle other matters which are not set out above and relating to all necessary procedures for debt financing products;
- 7) To handle other matters which are not set out above and relating to debt financing products;

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- 8) To take any and all necessary, desirable or appropriate actions in relation to the relevant matters, including but not limited to approving and signing all necessary contracts, agreements and documents, disclosing the relevant information in accordance with the applicable regulatory rules, making appropriate adjustments according to the feedbacks, if any, from the relevant PRC regulatory authorities, and approving, confirming and ratifying any actions or steps taken by any authorized director(s);
- 9) To take all necessary actions, determine or handle all other matters relating to the issue, including deciding, in its absolute discretion, to postpone or suspend the issue in case of force majeure or any other reason which renders the issue impracticable or unable to bring benefits to the Company despite being practicable;
- 10) Within the scope of the authorization, the Board may authorize the chairman of the Board to determine specific issue matters and deal with specific matters relating to the debt financing products;
- 11) The term of authorization shall commence on the date of approval at the AGM and end on the date on which all the aforesaid matters are completed.

14. ANNUAL GENERAL MEETING AND CLASS MEETINGS

The AGM will be held at 11:00 a.m. on Wednesday, 30 May 2018 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 30 to 44 in Appendix III of this circular. Immediately following the conclusion of the AGM, the H Share Shareholders Class Meeting and Domestic Share Shareholders Class Meeting will be convened at the same venue at 11:30 a.m. and 11:45 a.m. respectively. The notice of the H Share Shareholders Class Meeting and Domestic Share Shareholders Class Meeting is set out on pages 45 to 60 in Appendix IV and V of this circular.

According to the Articles of Association, Shareholders can vote by a show of hands or by poll at the general meeting. Rule 13.39(4) of the Listing Rules requires any vote of Shareholders at the general meeting be taken by poll, and to allow a chairman of the general meeting to exempt only certain prescribed procedural and administrative matters from a vote by poll at a general meeting. 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 resolutions 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 of the meeting shall have the casting vote.

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The proxy forms for use in connection with the AGM and Class Meetings are enclosed herewith. The proxy forms can also be downloaded from the Company's website at www.rfchina.com or the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

H Share Shareholder(s) who wish(es) to appoint a proxy/proxies to attend the AGM and Class Meetings are requested to complete and sign the proxy form(s) in accordance with the instructions contained therein, and deliver the proxy form(s) to the Company's H Share registrar, 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 and Class Meetings (i.e. Tuesday, 29 May 2018). For Domestic Share Shareholder(s), please deliver the proxy form(s) to the Company's registered office, 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 and Class Meetings (i.e. Tuesday, 29 May 2018). Completion and return of the forms of proxy shall not preclude you from attending and voting in person at the AGM and Class Meetings or any adjournment thereof should you so wish.

No Shareholder was required to abstain from voting in respect of any resolutions proposed for approval at the AGM and Class Meetings.

15. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particular given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

16. 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 and Class Meetings.

17. GENERAL INFORMATION

- 1) The Company convened the AGM, in order to, among others, seek the approval for the Shareholders to extend the validity period of applying for the initial public offering and listing of Renminbi ordinary shares (A Shares) and the related matters within the territory of the PRC, and the approval for the appointment of the domestic auditor. The Class Meetings are also convened to seek the approval for the Shareholders of Domestic Shares and H Shares to extend the validity period of applying for the initial public offering and listing of Renminbi ordinary shares (A Shares) and the related matters within the territory of the PRC. To

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materialize the resolutions above, all of the resolutions proposed in the AGM and Class Meetings must be passed. If the relevant resolutions are approved by the Shareholders in the AGM and Class Meetings, they will be valid within 12 months since the date of approval. However, it is reminded that, other than the approval of the Shareholders, the Proposed A Shares Issue is subject to the approval of CSRC and other relevant supervisory authority.

There is no assurance that the Proposed A Shares Issue will proceed to completion. Shareholders and potential investors are advised to exercise caution in dealing in the H Shares of the Company. Further details about the Proposed A Shares Issue will be disclosed by the Company in accordance with the Listing Rules once the terms are finalised.

- 2) The proposed issue of financing products such as direct debt financing products and asset securitization products is subject to, among others, the approval of the Shareholders at the AGM and market conditions and may or may not materialize. **Shareholders and potential investors should exercise caution when dealing in the securities of the Company.**
- 3) 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.
- 4) 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

10 April 2018, Guangzhou, PRC

* *For identification purposes only*

APPENDIX I BIOGRAPHY OF DIRECTORS PROPOSED FOR RE-ELECTION

EXECUTIVE DIRECTORS

Li Sze Lim (李思廉), JP

Li Sze Lim, JP, aged 61, is the founder of the Group, the Chairman, an executive director, a member of the remuneration committee and the chairman of the nomination committee of the Company. He is responsible for the strategic direction of the Group and also specially responsible for the sales and financial management function. 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 and Mr. Zhang Li together founded the Company. He owns over 20 years of experience in real estate development and investment. Mr. Li is the chairman of the Council of Guangdong Chamber of Real Estate, the president of China Real Estate Developers and Investors Association, the president of Guangzhou Real Estate Association and Guangzhou Real Estate Institute, the president and the chairman of the supervisory board of New Home Association Limited and a director 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. Save as disclosed above, Mr. Li is also a director of certain subsidiaries of the Company.

Mr. Li did not hold any directorship in any public listed companies in the last three years. Save as disclosed above, Mr. Li is not connected with any directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Li has a personal interest of 1,045,092,672 Domestic Shares, 14,000,000 H Shares and a corporate interest of 16,000,000 H Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”). He is also deemed to be interested in (i) 5,000,000 H Shares of the Company held by his spouse; and (ii) US\$7,000,000 of the US\$800 million 5.25% senior notes due 2018 held by his spouse issued by Trillion Chance Limited, a wholly-owned subsidiary of the Company.

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 general meetings of the Company in accordance with the Articles of Association. Mr. Li’s emoluments will be determined by the Board with reference to his duties and responsibilities with the Company and the Group’s performance and profitability.

Save as disclosed above, there is no other information related to Mr. Li that need to be brought to the attention of the Shareholders and there is no information discloseable pursuant to any of the requirements set out in Rule 13.51(2)(h) to (v) of the Listing Rules.

Zhang Li (張力)

Zhang Li, aged 65, is the founder of the Group, the Co-chairman, an executive director and chief executive officer of the Company. He is mainly responsible for land acquisition, construction development, cost control and managing daily operations of the Company. Mr. Zhang started his career in the construction and renovation business. Prior to founding the Company, he was the Secretary of Youth League Committee of Guangzhou 2nd Light

APPENDIX I BIOGRAPHY OF DIRECTORS PROPOSED FOR RE-ELECTION

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 the Company. Mr. Zhang owns over 20 years of experience in real estate development and investment. Mr. Zhang is also chairman and executive director of Kinetic Mines and Energy Limited (Stock code: 1277), a company listed on the Hong Kong Stock Exchange. Mr. Zhang is a member of the 11th, 12th and 13th National Committee of the Chinese People's Political Consultative Conference, the president of China Real Estate Chamber of Commerce and a director and part-time professor of Jinan University. Mr. Zhang is the brother of Ms. Zhang Lin who is a non-executive director of the Company. Save as disclosed above, Mr. Zhang is also a director of certain subsidiaries of the Company.

Save as disclosed above, Mr. Zhang did not hold any directorship in any public listed companies in the last three years and is not connected with any directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Zhang has a personal interest of 1,005,092,672 Domestic Shares and 6,632,800 H Shares of the Company within the meaning of Part XV of the SFO. He is also deemed to be interested in 20,000,000 Domestic Shares of the Company held by his spouse.

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 general meetings of the Company in accordance with the Articles of Association. Mr. Zhang's emoluments will be determined by the Board with reference to his duties and responsibilities with the Company and the Group's performance and profitability.

Save as disclosed above, there is no other information related to Mr. Zhang that need to be brought to the attention of the Shareholders and there is no information discloseable pursuant to any of the requirements set out in Rule 13.51(2)(h) to (v) of the Listing Rules.

Zhou Yaonan (周耀南)

Zhou Yaonan, aged 64, is an executive director and deputy vice president of the Company. He is primarily responsible for coordinating and monitoring the construction and development of property projects and project management of the Group. Mr. Zhou graduated from South China Normal University with a bachelor's degree. 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 of the Company in October 2001 and appointed as a deputy vice president of the Company in September 2008. Mr. Zhou 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. Save as disclosed above, Mr. Zhou is also a director of certain subsidiaries of the Company.

Mr. Zhou did not hold any directorship in any public listed companies in the last three years. Mr. Zhou is not connected with any directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company.

APPENDIX I BIOGRAPHY OF DIRECTORS PROPOSED FOR RE-ELECTION

As at the Latest Practicable Date, Mr. Zhou has a personal interest of 22,922,624 Domestic Shares of the Company within the meaning of Part XV of the SFO.

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 general meetings of the Company in accordance with the Articles of Association. Mr. Zhou's emoluments will be determined by the Board with reference to his duties and responsibilities with the Company and the Group's performance and profitability.

Save as disclosed above, there is no other information related to Mr. Zhou that need to be brought to the attention of the Shareholders and there is no information discloseable pursuant to any of the requirements set out in Rule 13.51(2)(h) to (v) of the Listing Rules.

Lu Jing (呂勁)

Lu Jing, aged 58, is an executive director of the Company. 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. Mr. Lu has been with the Company since the formation of Tianli Properties Development Co., Ltd. in August 1994, and has been serving as deputy general manager of the Company since then. He was elected as an executive director of the Board of the Company in October 2001. Mr. Lu was appointed as a general manager of the subsidiaries, Beijing R&F Properties Development Co., Ltd. and R&F (Beijing) Properties Development Co., Ltd. and was appointed as a vice director of Shanghai R&F Properties Development Co., Ltd. Prior to joining the Group, Mr. Lu was deputy manager of a pharmaceutical factory in Guangzhou. Save as disclosed above, Mr. Lu is also a director of certain subsidiaries of the Company.

Mr. Lu did not hold any directorship in any public listed companies in the last three years. Mr. Lu is not connected with any directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Lu has a personal interest of 35,078,352 Domestic Shares of the Company within the meaning of Part XV of the SFO.

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 general meetings of the Company in accordance with the Articles of Association. Mr. Lu's emoluments will be determined by the Board with reference to his duties and responsibilities with the Company and the Group's performance and profitability.

Save as disclosed above, there is no other information related to Mr. Lu that need to be brought to the attention of the Shareholders and there is no information discloseable pursuant to any of the requirements set out in Rule 13.51(2)(h) to (v) of the Listing Rules.

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INDEPENDENT NON-EXECUTIVE DIRECTOR

Ng Yau Wah, Daniel (吳又華)

Ng Yau Wah, Daniel, aged 62, is an independent non-executive director of the Company and a member of the remuneration committee. He obtained his bachelor degree in economics 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 Company Limited. He is currently the executive director of Gayloy Limited, a company engaging in real estate property investment and management, leasing of property and rental of parking spaces in Hong Kong. Mr. Ng has substantial experience in property investment projects in China, Hong Kong and Malaysia.

Mr. Ng did not hold any directorship in any public listed companies in the last three years or any other positions with the Company or other members of the Group. Mr. Ng is not connected with any directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Ng has a personal interest of 588,000 H Shares of the Company within the meaning of Part XV of the SFO.

There is a service contract signed between the Company and Mr. Ng and he will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Articles of Association. Mr. Ng's emoluments are determined by reference to his experience, duties and responsibilities with the Company and the Company's remuneration policy. Pursuant to the service contract with the Company, Mr. Ng is entitled to receive a basic annual director's fee of HK\$372,000.

Save as disclosed above, there is no other information related to Mr. Ng that need to be brought to the attention of the Shareholders and there is no information discloseable pursuant to any of the requirements set out in Rule 13.51(2)(h) to (v) of the Listing Rules.

**APPENDIX II GUARANTEES EXTENDED ON BEHALF OF SUBSIDIARIES AND
ASSOCIATES AND JOINT VENTURES (INCLUDING THE
EXTENSION OF EXTERNAL GUARANTEES BY SUBSIDIARIES) IN 2017**

No. Borrower	Lending Bank	Loan Amount <i>(RMB' ten thousand)</i>	Loan Date
Guarantees Extended on Behalf of Subsidiaries			
1 Guangzhou Tianli Construction Co., Ltd.	China Guangfa Bank Co., Ltd. – Guangzhou Branch	10,000	03/2017
	China Guangfa Bank Co., Ltd. – Guangzhou Branch	10,000	04/2017
	China Construction Bank Co., Ltd. – Tianhe Branch	4,800	04/2017
	Ping An Bank Co., Ltd. – Guangzhou Branch	50,000	05/2017
	Bank of Changsha Co., Ltd. – Guangzhou Branch	5,000	10/2017
	Avic Trust Co., Ltd.	39,600	10/2017
	Western Trust Co., Ltd.	19,800	10/2017
	Bank of Changsha Co., Ltd. – Guangzhou Branch	15,000	11/2017
	Bank of Jiujiang Co., Ltd. – Guangzhou Branch	11,000	12/2017
	Shanghai AJ Trust Co., Ltd.	60,000	12/2017
2 Guangzhou Trillion Glory Investment Co., Ltd.	China Merchants Bank Co., Ltd. – Guangzhou Branch (Syndicated loan)	1,063,600	10/2017
3 Guangzhou R&F Chuangsheng Properties Development Co., Ltd.	Industrial and Commercial Bank of China Limited – Xihualu Branch	80,000	11/2017
	Guangdong Finance Trust Co., Ltd.	150,000	11/2017
	Industrial and Commercial Bank of China Limited – Xihualu Branch	25,000	12/2017
4 Guangdong Hengli Engineering Co., Ltd.	Western Trust Co., Ltd.	19,800	10/2017
5 Guangzhou R&F Decoration Construction Co., Ltd.	Western Trust Co., Ltd.	19,800	10/2017
6 Guangzhou R&F Xingsheng Properties Development Co., Ltd.	Shanghai Pudong Development Bank Co., Ltd. – Guangzhou Branch	130,684	03/2017

**APPENDIX II GUARANTEES EXTENDED ON BEHALF OF SUBSIDIARIES AND
ASSOCIATES AND JOINT VENTURES (INCLUDING THE
EXTENSION OF EXTERNAL GUARANTEES BY SUBSIDIARIES) IN 2017**

No.	Borrower	Lending Bank	Loan Amount (RMB' ten thousand)	Loan Date
7	Huizhou Fumao Properties Development Co., Ltd.	Citic Trust Co., Ltd.	56,000	09/2017
8	Fuzhou Taijiang R&F Properties Co., Ltd.	Avic Trust Co., Ltd.	80,000	08/2017
9	Foshan R&F Properties Development Co., Ltd.	Agricultural Bank of China Limited – Nanhai Songgang Branch	2,800	06/2017
		Agricultural Bank of China Limited – Nanhai Songgang Branch	78,200	07/2017
10	Foshan Nanhai Baobang Properties Development Co., Ltd.	China Everbright Bank Co., Ltd. – Foshan Branch	23,000	11/2017
11	Chongqing R&F Properties Development Co., Ltd.	China Merchants Bank Co., Ltd. – Chongqing Yanghe Branch	9,000	01/2017
12	Chongqing R&F Jiasheng Properties Development Co., Ltd.	China Everbright Bank Co., Ltd. – Chongqing Branch	20,000	01/2017
13	Guangzhou R&F Properties (Chongqing) Co., Ltd.	Postal Savings Bank of China Co., Ltd. – Chongqing Branch	18,000	03/2017
		China Everbright Bank Co., Ltd. – Chongqing Branch	9,100	06/2017
		China Everbright Bank Co., Ltd. – Chongqing Branch	19,100	07/2017
		China Everbright Bank Co., Ltd. – Chongqing Branch	1,800	08/2017
		China Everbright Bank Co., Ltd. – Chongqing Branch	15,000	10/2017
		China Merchants Bank Co., Ltd. – Chongqing Yanghe Branch	6,000	12/2017
14	Hainan Lingshui R&F Bay Development Co., Ltd.	Bank of China Limited – Hainan Province Branch	16,600	02/2017
		Bank of China Limited – Hainan Province Branch	6,500	11/2017

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ASSOCIATES AND JOINT VENTURES (INCLUDING THE
EXTENSION OF EXTERNAL GUARANTEES BY SUBSIDIARIES) IN 2017**

No. Borrower	Lending Bank	Loan Amount (RMB' ten thousand)	Loan Date
15 Longmen R&F Properties Development Co., Ltd.	Chinese Mercantile Bank – Guangzhou Branch	25,750	07/2017
16 Meizhou R&F Properties Development Co., Ltd.	Bank of Communications Co., Ltd. – Meizhou Branch	9,900	01/2017
	Industrial and Commercial Bank of China Limited – Meizhou Branch	4,160	02/2017
	Bank of Communications Co., Ltd. – Meizhou Branch	7,900	03/2017
	Bank of Communications Co., Ltd. – Meizhou Branch	9,900	04/2017
	Industrial and Commercial Bank of China Limited – Meizhou Branch	16,660	04/2017
17 Sanming R&F Properties Development Co., Ltd.	Industrial and Commercial Bank of China Limited – Sanming Sanyuan Branch	11,000	11/2017
	Industrial and Commercial Bank of China Limited – Sanming Sanyuan Branch	11,595	12/2017
18 Nanchang R&F Yingsheng Properties Co., Ltd.	China Citic Bank Co., Ltd. – Nanchang Branch	100,000	09/2017
19 Beijing R&F Properties Development Co., Ltd.	China Citic Bank Co., Ltd. – Headquarter	270,000	01/2017
20 R&F (Beijing) Properties Development Co., Ltd.	Beijing Rural Commercial Bank Co., Ltd. – Tiantongyuan Branch	71,000	05/2017
21 R&F (Xianghe) Properties Development Co., Ltd.	Beijing Rural Commercial Bank Co., Ltd. – Beiqijia Branch	10,000	07/2017
	Beijing Rural Commercial Bank Co., Ltd. – Beiqijia Branch	10,000	08/2017
22 R&F Nanjing Properties Development Co., Ltd.	Industrial and Commercial Bank of China Limited – Nanjing Hanfu Branch	10,000	09/2017
	Industrial and Commercial Bank of China Limited – Nanjing Hanfu Branch	10,000	11/2017

**APPENDIX II GUARANTEES EXTENDED ON BEHALF OF SUBSIDIARIES AND
ASSOCIATES AND JOINT VENTURES (INCLUDING THE
EXTENSION OF EXTERNAL GUARANTEES BY SUBSIDIARIES) IN 2017**

No. Borrower	Lending Bank	Loan Amount (RMB' ten thousand)	Loan Date
23 Chuzhou R&F Properties Development Co., Ltd.	Industrial and Commercial Bank of China Limited – Chuzhou Langya Branch	50,000	01/2017
	Industrial and Commercial Bank of China Limited – Chuzhou Langya Branch	20,000	05/2017
	Industrial and Commercial Bank of China Limited – Chuzhou Langya Branch	10,000	10/2017
24 Tianjin Yaohua Investment Co., Ltd.	China Minsheng Banking Corporation Ltd. – Tianjin Branch	2,000	01/2017
	China Minsheng Banking Corporation Ltd. – Tianjin Branch	13,000	07/2017
25 Tianjin Baihewan Construction Co., Ltd.	Agricultural Bank of China Limited – Guangzhou Taojin Branch	45,000	01/2017
	China Minsheng Banking Corporation Ltd. – Tianjin Branch	30,000	07/2017
	China Minsheng Banking Corporation Ltd. – Tianjin Branch	6,000	10/2017
	China Minsheng Banking Corporation Ltd. – Tianjin Branch	10,000	12/2017
26 Tianjin R&F Properties Development Co., Ltd.	China Merchants Bank Co., Ltd. – Tianjin Branch	25,000	08/2017
27 Ningbo R&F Properties Development Co., Ltd.	China Citic Bank Co., Ltd. – Ningbo Branch	149,900	01/2017
28 Ningbo Taste Rich Real Estate Development Co., Ltd.	Industrial and Commercial Bank of China Limited – Jiangbei Branch	10,000	07/2017
	China Construction Bank Co., Ltd. – Jiangbei Branch	4,500	08/2017
	China Construction Bank Co., Ltd. – Jiangbei Branch	6,500	12/2017

**APPENDIX II GUARANTEES EXTENDED ON BEHALF OF SUBSIDIARIES AND
ASSOCIATES AND JOINT VENTURES (INCLUDING THE
EXTENSION OF EXTERNAL GUARANTEES BY SUBSIDIARIES) IN 2017**

No. Borrower	Lending Bank	Loan Amount (RMB' ten thousand)	Loan Date
29 Huzhou R&F Properties Development Co., Ltd.	China Merchants Bank Co., Ltd. – Huzhou Branch	30,000	09/2017
	China Merchants Bank Co., Ltd. – Huzhou Branch	10,000	10/2017
	China Merchants Bank Co., Ltd. – Huzhou Branch	10,000	12/2017
30 Yantai R&F Properties Development Co., Ltd.	China Construction Bank Co., Ltd. – Yantai Kaifa Branch	20,000	12/2017
31 Xian R&F Bay Properties Development Co., Ltd.	Bank of China Limited – Xian Dongxinjie Branch	13,900	08/2017
32 Wuxi Jifu Properties Development Co., Ltd.	China Citic Bank Co., Ltd. – Wuxi Branch	44,100	05/2017
33 Wuxi R&F Tongda Properties Co., Ltd.	China Citic Bank Co., Ltd. – Wuxi Branch	110,000	11/2017
34 Nangtong R&F Properties Development Co., Ltd.	Industrial Bank Co., Ltd. – Nangtong Branch	20,000	12/2017
35 Taiyuan R&F Properties Development Co., Ltd.	Industrial Bank Co., Ltd. – Taiyuan Branch	29,900	04/2017
	China Everbright Bank Co., Ltd. – Taiyuan Branch	15,000	06/2017
	China Everbright Bank Co., Ltd. – Taiyuan Branch	8,030	08/2017
	China Everbright Bank Co., Ltd. – Taiyuan Branch	1,010	09/2017
	Jinshang Bank Co., Ltd. – Taiyuan Taoyuan Nanlu Branch	40,000	11/2017
36 Taiyuan R&F Shengda Properties Development Co., Ltd.	Jinshang Bank Co., Ltd. – Taiyuan Taoyuan Nanlu Branch	24,500	07/2017

APPENDIX II GUARANTEES EXTENDED ON BEHALF OF SUBSIDIARIES AND ASSOCIATES AND JOINT VENTURES (INCLUDING THE EXTENSION OF EXTERNAL GUARANTEES BY SUBSIDIARIES) IN 2017

No. Borrower	Lending Bank	Loan Amount (RMB' ten thousand)	Loan Date
37 Taiyuan Furun Properties Development Co., Ltd.	Tianjin Trust Co., Ltd.	190,000	06/2017
	Tianjin Trust Co., Ltd.	90,000	08/2017
	China Merchants Bank Co., Ltd. – Taiyuan Branch	52,000	08/2017
	China Merchants Bank Co., Ltd. – Taiyuan Branch	18,000	11/2017
38 R&F (Harbin) Properties Development Co., Ltd.	China Everbright Bank Co., Ltd. – Heilongjiang Branch	24,900	04/2017
	Shanghai Pudong Development Bank Co., Ltd. – Harbin Branch	60,000	08/2017
	Shanghai Pudong Development Bank Co., Ltd. – Harbin Branch	38,000	12/2017
Guarantees Extended on Behalf of Associates and Joint Ventures			
39 Tianjin Jinnan Xincheng Properties Development Co., Ltd.	China Bohai Bank Co., Ltd. – Beijing Branch	4,500	06/2017
	China Bohai Bank Co., Ltd. – Beijing Branch	7,500	07/2017
	China Bohai Bank Co., Ltd. – Beijing Branch	5,000	12/2017
40 Shanghai Chengtou Yuecheng Properties Co., Ltd.	China Citic Bank Co., Ltd. – Guangzhou Branch/Shanghai Branch	10,495	03/2017
	China Citic Bank Co., Ltd. – Guangzhou Branch/Shanghai Branch	4,499	05/2017
41 Henan Huihua Chengxiang Construction Development Co., Ltd.	China Merchants Bank Co., Ltd. – Zhengzhou Branch	22,500	08/2017
42 Guangzhou Tengshun Investment Co., Ltd.	Guangzhou Rural Commercial Bank Co., Ltd. – Huangpu Branch	25,850	11/2017

**APPENDIX II GUARANTEES EXTENDED ON BEHALF OF SUBSIDIARIES AND
ASSOCIATES AND JOINT VENTURES (INCLUDING THE
EXTENSION OF EXTERNAL GUARANTEES BY SUBSIDIARIES) IN 2017**

No. Borrower	Lending Bank	Loan Amount (RMB' ten thousand)	Loan Date
43 Guangzhou Guili Enterprise Development Co., Ltd.	Industrial and Commercial Bank of China Limited – Huangpu Branch	8,000	03/2017
	Industrial and Commercial Bank of China Limited – Huangpu Branch	20,000	04/2017
	CCB Trust Co., Ltd.	42,400	07/2017
44 Longyan Hengfu Properties Development Co., Ltd.	China Merchants Bank Co., Ltd. – Longyan Branch	3,000	12/2017
TOTAL		<u>4,038,033</u>	



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2017 Annual General Meeting (“AGM”) of Guangzhou R&F Properties Co., Ltd. (the “**Company**”) will be held at 11:00 a.m. on Wednesday, 30 May 2018 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 2017.
2. To consider and approve the report of the supervisory committee of the Company for the year ended 31 December 2017.
3. To consider and approve the audited financial statements and the report of the auditors for the year ended 31 December 2017.
4. To consider and declare a final dividend for the year ended 31 December 2017 of RMB0.77 per share.
5. To consider and re-appoint PricewaterhouseCoopers as auditor of the Company, and to authorize the Board to fix the remuneration of the auditor.
6. To authorize the Board to decide on matters relating to the payment of interim dividend for the six months ended 30 June 2018.
7. To consider and re-elect the following retiring directors, and authorize the Board to fix their remunerations (*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;

- (d) Re-election of Mr. Lu Jing as the Company's executive director; and
 - (e) Re-election of Mr. Ng Yau Wah, Daniel as the Company's independent non-executive director.
8. To consider and approve the appointment of BDO China Shu Lun Pan Certified Public Accountants LLP as the domestic auditor and the reporting accountant for preparing for the Company accountant's report and other reports required for the listing in 2018.
9. To authorize the legal representative(s) or authorized person(s) of the Company and its subsidiaries to sign composite credit facilities or loans related agreements and documents with the limit of each agreement not more than RMB5 billion (including RMB5 billion).

II SPECIAL RESOLUTIONS

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

10. To consider and approve in the ordinary course of business, the Company to extend guarantees on behalf of subsidiaries and extend guarantees on behalf of associates and joint ventures and other investee companies (including the extension of external guarantees by the subsidiaries), the new aggregate amount of the guarantees shall be up to RMB80 billion, under any of the conditions below from the date of passing of this special resolution until the next annual general meeting:
- (a) total external guarantees of the Company and its subsidiaries reach or exceed 50% of their latest audited net assets value;
 - (b) total external guarantees of the Company reach or exceed 30% of its latest audited total assets value;
 - (c) the debt to asset ratio of the guaranteed subsidiary exceeds 70%; or
 - (d) the single guarantee to be provided to a subsidiary exceeds 10% of the Company's latest audited net assets value.

Subject to the approval for the guarantees above by the Shareholders at the general meeting, each single external guarantee not more than RMB5 billion shall be approved by the chairman. The authorization to sign relevant documents shall be granted to the chairman.

Guarantees extended on behalf of subsidiaries and extended on behalf of associates and joint ventures and other investee companies each year will have to be ratified at the annual general meeting for that year.

11. To consider and approve the guarantees extended pursuant to special resolution no. 10 of the 2016 annual general meeting, the guarantees extended on behalf of subsidiaries and associates and joint ventures (including the extension of external guarantees by the subsidiaries) in 2017 is set out in Appendix II of this circular.
12. **“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, allotted, issued 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 at the date of passing this resolutions; and (ii) 20% of the aggregate nominal amount of H Shares in issue, at the date of passing this resolutions; 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**”) (the “**Listing Rules**”) and only if all necessary approvals from the China Securities Regulatory Commission (the “**CSRC**”) 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 of the PRC and other authorities; and
 - (c) increase the registered capital of the Company in accordance with the addition 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 on the main board of 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 passing a special resolution by the Shareholders at the general meeting.”

13. **“To consider and approve** the extension of the validity period of applying for the initial public offering and listing of Renminbi ordinary shares (A Shares) within the territory of the PRC.

As the Company convened the extraordinary general meeting, H Share Shareholders Class Meeting and Domestic Share Shareholders Class Meeting on 12 August 2015, the resolution of the Issue Plan in respect of Applying for the Initial Public Offering and Listing of Renminbi Ordinary Shares (A Shares) within the Territory of the PRC 《關於申請在中國境內首次公開發行人民幣普通股(A股)股票並上市的具體發行方案的議案》 was considered and approved. A resolution for the extension of the abovementioned resolution was considered and approved at (i) the 2015 annual general meeting, H Share Shareholders Class Meeting and Domestic Share Shareholders Class Meeting on 27 June 2016 and (ii) the 2016 annual general meeting, H Share Shareholders Class Meeting and Domestic Share Shareholders Class Meeting on 19 May 2017 and such resolution will be expired shortly, therefore the approval for the extension of the abovementioned resolution is needed to be granted by the shareholders in the AGM. The extension of the validity period shall fall within 12 months since the resolution is considered and approved in the AGM and subsequent Class Meetings (whichever is later) (and valid until the date of the next annual general meeting).

The Company proposes to apply for the initial public offering and listing of Renminbi ordinary shares (A Shares) on the CSRC. The details are as follows:

- 1) Class of shares: Renminbi ordinary shares (A Shares);
- 2) Place of listing: Shanghai Stock Exchange;
- 3) Issuer: The Company;
- 4) No. of shares to be issued: Shall not exceed 1.07 billion shares in aggregate through public offering of A Shares by the Company.

The final number of A Shares to be issued and the structure of the A Shares offering shall be determined by the Board based on the authority granted by the shareholders in the AGM and Class Meetings and subject to the authorization of the CSRC or the other relevant regulatory authorities of the PRC;
- 5) Nominal value of the shares to be issued: RMB0.25 each;
- 6) Target subscriber: Qualified participants in the price consultation process and domestic natural or legal persons investors who have opened accounts with the Shanghai Stock Exchange (except those prohibited from subscribing by PRC laws or administrative regulations or other regulatory requirements which the Company is subject);
- 7) Issue price: Based on market condition and the actual situation of the Company, the Board as authorized by the Company's AGM and Class Meetings, together with the lead underwriter(s), will adopt the method of issue specified in accordance with the Measures on the Administration of Securities Offering and Underwriting 《證券發行與承銷管理辦法》 Decree No. 98 issued by the CSRC; or other methods specified by relevant authorities of the PRC;

- 8) Method of issue: By a combination of conducting offline placing market inquiry to the investors in the price consultation process and online subscription pricing method, or other methods approved by the CSRC or the other relevant regulatory authorities in the PRC (the Board shall decide based on the regulatory requirements of the relevant regulatory authorities of the PRC and other market factors);
- 9) Underwriting method: Standby underwriting method;
- 10) Use of proceeds: The Company issued domestic Renminbi ordinary shares (A Shares) to raise funds not more than RMB35 billion, after net of issue cost, which will be used for the following purpose:
- Beijing R&F New Town, estimated proceeds to be used – approximately RMB9 billion;
- Tianjin R&F New Town, estimated proceeds to be used – approximately RMB7 billion;
- Shanghai Hongqiao project, estimated proceeds to be used – approximately RMB5.5 billion;
- Meizhou R&F City, estimated proceeds to be used – approximately RMB3 billion;
- Harbin R&F City, estimated proceeds to be used – approximately RMB2.5 billion;
- Beijing Tongzhou R&F Yunhe No. 10, estimated proceeds to be used – approximately RMB4 billion;
- Nanjing R&F Shangyue Court, estimated proceeds to be used – approximately RMB2 billion;
- Wuxi R&F No. 10, estimated proceeds to be used – approximately RMB1 billion;
- Foshan R&F Plaza, estimated proceeds to be used – approximately RMB1 billion.

If the actual proceeds raised by the issue, after net of issue cost, is less than the aggregate proposed capital contribution raised for the abovementioned projects, the Board of the Company will make the appropriate adjustments to the order and amount of the contribution of the proceeds raised for the abovementioned projects according to the actual needs of the projects, on the conditions that there will be no change in investment projects. In case the actual proceeds raised are less than that required, the Company will raise the difference itself. Before the actual receipt of the proceeds to be raised, the Company may, depending on the actual conditions of the progress of the investment projects to be invested, finance these projects using self-raised funds which will be replaced with the proceeds raised later according to the relevant regulations and rules;

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| 11) Plan on the allocation of accumulated profits prior to the issue: | After the completion of the issue, all the new and old shareholders of the Company shall be entitled to the allocation of the accumulated undistributed profits of the Company prior to the issue date according to their equity interest ratios after this issue; and |
| 12) Effective period of the resolution: | Within 12 months from the date on which it is approved by the AGM or subsequent Class Meetings of the shareholders (whichever is later) (and valid until the date of the next annual general meeting).” |
14. **“To consider and approve** the extension of the validity period of authorizing the Board to handle matters in relation to the initial public offering and listing of Renminbi ordinary shares (A Shares) with full authority.

As the Company convened the extraordinary general meeting, H Share Shareholders Class Meeting and Domestic Share Shareholders Class Meeting on 12 August 2015, the resolution in respect of authorizing the Board by the Shareholders at the general meeting to handle matters in relation to the Initial Public Offering and Listing of Renminbi Ordinary Shares (A Shares) with full authority 《關於提請股東大會授權董事會全權辦理首次公開發行人民幣普通股(A股)股票並上市等具體事宜的議案》 was considered and approved. A resolution for the extension of the abovementioned resolution was considered and approved at (i) the 2015 annual general meeting, H Share Shareholders Class Meeting and Domestic Share Shareholders Class Meeting on 27 June 2016 and (ii) the 2016 annual general meeting, H Share Shareholders Class Meeting and Domestic Share

Shareholders Class Meeting on 19 May 2017 and such resolution will be expired shortly, therefore the approval for the extension of the abovementioned resolution is needed to be granted by the shareholders in the AGM. The extension of the validity period shall fall within 12 months since the resolution is considered and approved in the AGM and subsequent Class Meetings (whichever is later) (and valid until the date of the next annual general meeting).

In order to facilitate the issue and listing of A Shares, it is proposed that authority be granted by the shareholders in the AGM to the Board which includes but not limited to the followings:

- 1) In accordance with the relevant requirements of the relevant laws and regulations and the relevant securities regulations, the approval of the CSRC and other relevant regulatory authorities of the PRC, the current conditions of the PRC securities market and the proposal in relation to the issue and listing of A Shares approved by the shareholders in the AGM and Class Meetings, be authorized for determining the detailed plan of the issue and listing of A Shares, which include but not limited to, the issue time, number of A Shares to be issued, issue price and price determination method, issue structure, target subscribers of A Shares, issue methods, nominal value of the issue, the stock exchange for listing, over-allotment, strategic placing, ratios of online and offline subscription, specific subscription methods and relevant matters;
- 2) To handle the reporting and application matters regarding the issue and listing of A Shares, which include but not limited to, the handling of the approval, registration, filing, approval, consent, registration and other formalities with the relevant government authorities, regulatory authorities and the related stock exchange, securities registration and clearing organization regarding the issue and listing of A Shares; approving, signing, executing, amending or completing any agreements, contracts or mandatory documents (include but not limited to letter of intent of issue of shares, prospectus, sponsorship agreement, underwriting agreement, listing agreement, service agreements with the intermediaries, all types of announcements and notices to shareholders etc.) related to the issue and listing of A Shares;
- 3) To make adjustments and changes to the matters involved in the issue and listing of A Shares based on the implementation situations, market conditions, policy adjustments and the opinion of the government and regulatory authorities involved in the issue and listing of A Shares; if there are changes in the policy related to the initial public offering of A Shares, then to adjust and continue to handle the matters of the issue and listing of A Shares according to the new policy;

- 4) To make the necessary or appropriate amendments to the articles of association, rules of procedures and internal rules which are necessitate by the issue and listing of A Shares, and handle the matters related to the approval by the relevant government regulatory authorities, industry and commerce changes registration and the related filing and registration;
- 5) To make necessary or appropriate amendments to the articles of association, rules of procedures and internal rules if they are inconsistent with the regulatory rules or documents issued by the CSRC and/or the relevant stock exchange, or in accordance with the opinion of the CSRC and/or the relevant stock exchange;
- 6) To handle all the matters regarding the use of the proceeds from the issue of A Shares, which include but not limited to, designate bank account for deposit of proceeds, making adjustments and changes of related matters according to the actual situations or the opinion of the relevant government departments during the process of using the proceeds in the projects, making adjustments to the amount of proceeds and/or investment projects within the scope of requirements of the laws and regulations and the resolution of the shareholders in the AGM and Class Meetings according to the requests of the relevant regulatory departments and the actual situations of the market; to handle relevant work involved in investing the proceeds in projects of the public offering, sign material contracts and other relevant legal documents in connection with the use of proceeds in the investment projects of the public offering;
- 7) To engage relevant intermediaries and determine their fees and other A Shares issuing and listing expenses;
- 8) To handle all matters and taking the necessary expedient or applicable actions connected with the issue and listing of A Shares within the scope permitted by the relevant laws and regulations;
- 9) To decide the stock exchange in which the A Shares are to be listed according to the requirements of the relevant regulatory departments of the PRC and other factors, and to handle all matters of the listing of A Shares in that stock exchange; and
- 10) The authorization shall be valid for 12 months from the date on which it is approved by the shareholders in the AGM and Class Meetings (and valid until the date of the next annual general meeting).”

15. **“To consider and approve** the circulation of the Company’s Domestic Shares on the Stock Exchange (“H Share Full Circulation”).

To the extent permissible under the PRC policies, the Company proposes to approve the public trading of the Company’s Domestic Shares on the Stock Exchange in accordance with the effective trading rules and policy requirements at the AGM and Class Meetings and realise the circulation of the Company’s Domestic Shares on the Stock Exchange.”

16. **“That** the Board be and is hereby authorized to handle at its sole discretion the matters in relation to the circulation of the Company’s Domestic Shares on the Stock Exchange (“H Share Full Circulation”).

It is proposed that an authorization be granted by the Shareholders at the AGM and Class Meetings to the Board which includes but without limitation to the following:

- 1) To develop the proposal for H Share Full Circulation in accordance with the relevant requirements of the relevant laws and regulations and the relevant securities regulations, the approvals of the CSRC and other relevant regulatory authorities of the PRC, the existing rules of the Stock Exchange and the approvals to be obtained at the AGM and Class Meetings;
- 2) To handle the reporting and application matters regarding the H Share Full Circulation, which include but are not limited to the handling of the approval, registration, filing, approval, consent, registration and other formalities with the relevant government authorities, regulatory authorities, industry regulation authorities and the related stock exchanges in the PRC, the Stock Exchange, and securities registration and clearing organization regarding the H Share Full Circulation;
- 3) To handle the cross-border transfer registration and foreign exchange registration in relation to the H Share Full Circulation in accordance with the requirements of the relevant laws, regulations and rules, complete the relevant share registration and apply for the listing and trading of the relevant shares in accordance with the relevant requirements of the Hong Kong market, and perform the relevant information disclosure obligations;
- 4) To make the necessary or appropriate amendments to the Articles of Association, rules of procedures and internal rules which are necessitated by the H Share Full Circulation, and handle the matters relating to the approval by the relevant government regulatory authorities, industry and commerce changes registration and the related filing and registration;
- 5) To approve, sign, execute, amend or complete any agreements, contracts or mandatory documents, various types of announcements and notices to the Company’s Shareholders related to the H Share Full Circulation;

- 6) To engage relevant intermediaries and determine their fees and other expenses for the H Share Full Circulation;
 - 7) To handle all matters and take the necessary expedient or applicable actions related to the H Share Full Circulation within the scope permitted by the relevant laws and regulations;
 - 8) The authorization shall be valid for 12 months from the date on which it is approved in the AGM and Class Meetings (and valid until the date of next annual general meeting).”
17. **“To consider and approve** the Company’s issue of financing products such as direct debt financing products and asset securitization products in 2018.

In order to effectively optimize the Company’s debt structure, lower its finance costs, expand its financing channels and ensure its sustainable development, after taking into account the capital needs for business development of the Company and its assets and liabilities, the Company proposes to apply for the issue of direct debt financing products and asset securitization products in the principal amount of no more than RMB60 billion (RMB60 billion inclusive) in 2018 (being the period from the date of approval at the AGM to the date of next annual general meeting). The Company proposes to issue bonds and asset securitization products in the PRC in accordance with the requirements of the relevant laws and regulations, and the uses of proceeds include but are not limited to replenishment of working capital, repayment of borrowings from financial institutions and non-financial institutions and credit debts, project investments and other uses in compliance with the laws, regulations and policy requirements in the PRC.

Under the Articles of Association, the issue of direct debt financing products and asset securitization products in the PRC is subject to the approval by the Shareholders through a special resolution.

1) Size of issue

The Company proposes to apply to the relevant regulatory authorities for the issue of various direct debt financing products in the principal amount of no more than RMB60 billion (RMB60 billion inclusive) in 2018 (being the period from the date of approval at the AGM to the date of next annual general meeting). Such principal amount excludes the amount of the financing products the issue of which the Company is applying for in accordance with the approval obtained at the general meeting or the issue of which the Company has applied for but has not been completed.

2) Form of financing

Various direct debt financing products issued in the PRC, including but not limited to corporate bonds, enterprise bonds, inter-bank bond market financing products and asset securitization products issued under the approvals of competent authorities.

The specific types include but are not limited to the domestic bonds recognised by competent authorities such as housing lease (including long-rental apartments) corporate bonds, housing lease (including long-rental apartments) asset securitization, housing lease trust benefit asset securitization, public corporate bonds, non-public corporate bonds, renewable corporate bonds, innovation and startup corporate bonds, green corporate bonds, project return corporate bonds, enterprise bonds, medium-term notes (including perpetual medium-term notes), short-term notes, super & short-term commercial papers, property purchase loan balance asset securitization, supply chain financial asset securitization, commercial real estate asset securitization, property management fee asset securitization, REITs, debt financing plans, inter-bank bond market financing products, asset securitization and other products issued with the approvals of competent authorities.

3) Method of issue

The Company may issue the products on a one-off basis or in tranches in view of its practical situations, which shall be decided by the Board.

4) Uses of proceeds

Including but not limited to the replenishment of working capital, repayment of borrowings from financial institutions and non-financial institutions and credit debts, equity/asset acquisitions, equity investments, project investments and other uses in compliance with the laws, regulations and policy requirements in the PRC, which shall be decided by the Board in issuing specific products in view of the practical situations of the Company.

5) Financing guarantee

If any market business or transaction structure requires guarantee, the relevant approval procedures shall be completed within the scope of approval obtained at the general meeting and in accordance with the requirements of the Articles of Association.

6) Financing entity

The Company and its subsidiaries.

7) Effective period of resolution

12 months from the date on which the resolution is considered and passed at the AGM (i.e. the period from the date of approval at the AGM to the date of next annual general meeting).”

18. “**That** the Board (or its authorized person(s)) be and is hereby authorized to handle at its sole discretion the matters in relation to the Company’s issue of financing products such as direct debt financing products and asset securitization products in 2018.

It is proposed that an authorization be granted at the AGM to the Board (or its authorized person(s)) to handle at its sole discretion the matters in relation to the Company’s issue of direct debt financing products and asset securitization products in 2018, including but not limited to:

- 1) To decide specific products to be issued within the size of issue approved at the AGM;
- 2) To decide specific uses of proceeds from each issue in view of the actual needs of the Company;
- 3) To decide specific plans, terms and conditions of the debt financing products to be issued and the relevant matters in view of the needs of the Company and market conditions, including but not limited to determining and/or amending the type, quantity, amount, issue price and interest rate of each issue or the method of determination thereof, the place, timing and term of issue, whether issued in tranches and the number of tranches, rating arrangements, guarantee matters, date of issue, subscribers, method of issue, specific use of proceeds, placing arrangements, underwriting arrangements, debt repayment guarantee measures, principal and interest repayment arrangements, issue and listing (quotation), post-issue transactions, disclosure of the relevant information and all other matters relating to the issue;
- 4) To engage intermediaries in view of the actual needs for the issue of debt financing products, and to negotiate about, enter into and amend the relevant contracts or agreements and other necessary documents and make proper information disclosure;
- 5) In the event of any change in regulatory policies or market conditions, the proposal and other relevant matters may be adjusted according to the opinions of the relevant competent authorities or market changes, save for those which are required to be voted on again at the general meeting of the Company in accordance with the laws and regulations and the Articles of Association;
- 6) To handle the matters in relation to each issue of financing products by the Company, enter into the relevant legal documents, and handle other matters which are not set out above and relating to all necessary procedures for debt financing products;

- 7) To handle other matters which are not set out above and relating to debt financing products;
- 8) To take any and all necessary, desirable or appropriate actions in relation to the relevant matters, including but not limited to approving and signing all necessary contracts, agreements and documents, disclosing the relevant information in accordance with the applicable regulatory rules, making appropriate adjustments according to the feedbacks, if any, from the relevant PRC regulatory authorities, and approving, confirming and ratifying any actions or steps taken by any authorized director(s);
- 9) To take all necessary actions, determine or handle all other matters relating to the issue, including deciding, in its absolute discretion, to postpone or suspend the issue in case of force majeure or any other reason which renders the issue impracticable or unable to bring benefits to the Company despite being practicable;
- 10) Within the scope of the authorization, the Board may authorize the chairman of the Board to determine specific issue matters and deal with specific matters relating to the debt financing products;
- 11) The term of authorization shall commence on the date of consideration and approval at the AGM and end on the date on which all the aforesaid matters are completed.”

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

10 April 2018, Hong Kong

Notes:

1. The biographical details of the candidates of directors are set out on pages 19 to 22 of the circular dated 10 April 2018. 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 Register of Members of the Company will be closed for the following period:

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 Monday, 30 April 2018 to Wednesday, 30 May 2018 (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 and form of transfer to 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 no later than 4:30 p.m. on Friday, 27 April 2018.

For the purpose of determining shareholders who qualify for the final dividend, the Register of Members of the Company will be closed from Tuesday, 5 June 2018 to Monday, 11 June 2018 (both days inclusive). In order to qualify for the final dividend, all transfer documents should be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 4 June 2018.

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/her behalf. A proxy need not be a shareholder of the Company. Where a shareholder of the Company appoints more than one proxy, his/her 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 authority, a notarized copy of that power of attorney or other authority 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 Wednesday, 9 May 2018 (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 representative to attend the meeting, such representative shall produce proof of identity and a copy of the resolution of the Board 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.
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. Zheng Ercheng, Mr. Ng Yau Wah, Daniel and Mr. Wong Chun Bong.

* *For identification purpose only*



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)

NOTICE OF H SHARE SHAREHOLDERS CLASS MEETING

NOTICE IS HEREBY GIVEN that the class meeting for holders of H Shares (the “**H Share Shareholders Class Meeting**”) of Guangzhou R&F Properties Co., Ltd. (the “**Company**”) for 2018 will be held at 11:30 a.m. on Wednesday, 30 May 2018 at the Conference Room, 54/F., R&F Center, No. 10 Huaxia Road, Pearl River New Town, Guangzhou, the PRC, to consider and if thought fit, to pass the following resolutions:

SPECIAL RESOLUTIONS

1. “**To consider and approve** the extension of the validity period of applying for the initial public offering and listing of Renminbi ordinary shares (A Shares) within the territory of the PRC.

As the Company convened the extraordinary general meeting, H Share Shareholders Class Meeting and Domestic Share Shareholders Class Meeting on 12 August 2015, the resolution of the Issue Plan in respect of Applying for the Initial Public Offering and Listing of Renminbi Ordinary Shares (A Shares) within the Territory of the PRC 《關於申請在中國境內首次公開發行人民幣普通股(A股)股票並上市的具體發行方案的議案》 was considered and approved. A resolution for the extension of the abovementioned resolution was considered and approved at (i) the 2015 annual general meeting, H Share Shareholders Class Meeting and Domestic Share Shareholders Class Meeting on 27 June 2016 and (ii) the 2016 annual general meeting, H Share Shareholders Class Meeting and Domestic Share Shareholders Class Meeting on 19 May 2017 and such resolution will be expired shortly, therefore the approval for the extension of the abovementioned resolution is needed to be granted by the shareholders in the H Share Shareholders Class Meeting. The extension of the validity period shall fall within 12 months since the resolution is considered and approved in the AGM and subsequent Class Meetings (whichever is later) (and valid until the date of the next annual general meeting).

APPENDIX IV NOTICE OF H SHARE SHAREHOLDERS CLASS MEETING

The Company proposes to apply for the initial public offering and listing of Renminbi ordinary shares (A Shares) on the China Securities Regulatory Commission (the “CSRC”). The details are as follows:

- 1) Class of shares: Renminbi ordinary shares (A Shares);
- 2) Place of listing: Shanghai Stock Exchange;
- 3) Issuer: The Company;
- 4) No. of shares to be issued: Shall not exceed 1.07 billion shares in aggregate through public offering of A Shares by the Company.

The final number of A Shares to be issued and the structure of the A Shares offering shall be determined by the Board based on the authority granted by the shareholders in the AGM and Class Meetings and subject to the authorization of the CSRC or the other relevant regulatory authorities of the PRC;
- 5) Nominal value of the shares to be issued: RMB0.25 each;
- 6) Target subscriber: Qualified participants in the price consultation process and domestic natural or legal persons investors who have opened accounts with the Shanghai Stock Exchange (except those prohibited from subscribing by PRC laws or administrative regulations or other regulatory requirements which the Company is subject);
- 7) Issue price: Based on market condition and the actual situation of the Company, the Board as authorized by the Company’s AGM and Class Meetings, together with the lead underwriter(s), will adopt the method of issue specified in accordance with the Measures on the Administration of Securities Offering and Underwriting 《證券發行與承銷管理辦法》 Decree No. 98 issued by the CSRC; or other methods specified by relevant authorities of the PRC;

APPENDIX IV NOTICE OF H SHARE SHAREHOLDERS CLASS MEETING

- 8) Method of issue: By a combination of conducting offline placing market inquiry to the investors in the price consultation process and online subscription pricing method, or other methods approved by the CSRC or the other relevant regulatory authorities in the PRC (the Board shall decide based on the regulatory requirements of the relevant regulatory authorities of the PRC and other market factors);
- 9) Underwriting method: Standby underwriting method;
- 10) Use of proceeds: The Company issued domestic Renminbi ordinary shares (A Shares) to raise funds not more than RMB35 billion, after net of issue cost, which will be used for the following purpose:
- Beijing R&F New Town, estimated proceeds to be used – approximately RMB9 billion;
- Tianjin R&F New Town, estimated proceeds to be used – approximately RMB7 billion;
- Shanghai Hongqiao project, estimated proceeds to be used – approximately RMB5.5 billion;
- Meizhou R&F City, estimated proceeds to be used – approximately RMB3 billion;
- Harbin R&F City, estimated proceeds to be used – approximately RMB2.5 billion;
- Beijing Tongzhou R&F Yunhe No. 10, estimated proceeds to be used – approximately RMB4 billion;
- Nanjing R&F Shangyue Court, estimated proceeds to be used – approximately RMB2 billion;
- Wuxi R&F No. 10, estimated proceeds to be used – approximately RMB1 billion;
- Foshan R&F Plaza, estimated proceeds to be used – approximately RMB1 billion.

APPENDIX IV NOTICE OF H SHARE SHAREHOLDERS CLASS MEETING

If the actual proceeds raised by the issue, after net of issue cost, is less than the aggregate proposed capital contribution raised for the abovementioned projects, the Board of the Company will make the appropriate adjustments to the order and amount of the contribution of the proceeds raised for the abovementioned projects according to the actual needs of the projects, on the conditions that there will be no change in investment projects. In case the actual proceeds raised are less than that required, the Company will raise the difference itself. Before the actual receipt of the proceeds to be raised, the Company may, depending on the actual conditions of the progress of the investment projects to be invested, finance these projects using self-raised funds which will be replaced with the proceeds raised later according to the relevant regulations and rules;

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| 11) Plan on the allocation of accumulated profits prior to the issue: | After the completion of the issue, all the new and old shareholders of the Company shall be entitled to the allocation of the accumulated undistributed profits of the Company prior to the issue date according to their equity interest ratios after this issue; and |
| 12) Effective period of the resolution: | Within 12 months from the date on which it is approved by the AGM or subsequent Class Meetings of the shareholders (whichever is later) (and valid until the date of the next annual general meeting).” |
2. **“To consider and approve** the extension of the validity period of authorizing the Board to handle matters in relation to the initial public offering and listing of Renminbi ordinary shares (A Shares) with full authority.

As the Company convened the extraordinary general meeting, H Share Shareholders Class Meeting and Domestic Share Shareholders Class Meeting on 12 August 2015, the resolution in respect of authorizing the Board by the Shareholders at the general meeting to handle matters in relation to the Initial Public Offering and Listing of Renminbi Ordinary Shares (A Shares) with full authority 《關於提請股東大會授權董事會全權辦理首次公開發行人民幣普通股(A股)股票並上市等具體事宜的議案》 was considered and approved. A resolution for the extension of the abovementioned resolution was considered and approved at (i) the 2015 annual general meeting, H Share Shareholders Class Meeting and Domestic Share Shareholders Class Meeting on 27 June 2016 and (ii) the 2016 annual general meeting, H Share Shareholders Class Meeting and Domestic Share Shareholders Class Meeting on 19 May 2017 and such resolution will be expired shortly, therefore the approval for the extension for the abovementioned resolution is needed to be granted by the shareholders in the H Share Shareholders

APPENDIX IV NOTICE OF H SHARE SHAREHOLDERS CLASS MEETING

Class Meeting. The extension of the validity period shall fall within 12 months since the resolution is considered and approved in the AGM and subsequent Class Meetings (whichever is later) (and valid until the date of the next annual general meeting).

In order to facilitate the issue and listing of A Shares, it is proposed that authority be granted by the shareholders in the H Share Shareholders Class Meeting to the Board which includes but not limited to the followings:

- 1) In accordance with the relevant requirements of the relevant laws and regulations and the relevant securities regulations, the approval of the CSRC and other relevant regulatory authorities of the PRC, the current conditions of the PRC securities market and the proposal in relation to the issue and listing of A Shares approved by the Shareholders in the AGM and Class Meetings, be authorized for determining the detailed plan of the issue and listing of A Shares, which include but not limited to, the issue time, number of A Shares to be issued, issue price and price determination method, issue structure, target subscribers of A Shares, issue methods, nominal value of the issue, the stock exchange for listing, over-allotment, strategic placing, ratios of online and offline subscription, specific subscription methods and relevant matters;
- 2) To handle the reporting and application matters regarding the issue and listing of A Shares, which include but not limited to, the handling of the approval, registration, filing, approval, consent, registration and other formalities with the relevant government authorities, regulatory authorities and the related stock exchange, securities registration and clearing organization regarding the issue and listing of A Shares; approving, signing, executing, amending or completing any agreements, contracts or mandatory documents (include but not limited to letter of intent of issue of shares, prospectus, sponsorship agreement, underwriting agreement, listing agreement, service agreements with the intermediaries, all types of announcements and notices to shareholders etc.) related to the issue and listing of A Shares;
- 3) To make adjustments and changes to the matters involved in the issue and listing of A Shares based on the implementation situations, market conditions, policy adjustments and the opinion of the government and regulatory authorities involved in the issue and listing of A Shares; if there are changes in the policy related to the initial public offering of A Shares, then to adjust and continue to handle the matters of the issue and listing of A Shares according to the new policy;
- 4) To make the necessary or appropriate amendments to the articles of association, rules of procedures and internal rules which are necessitate by the issue and listing of A Shares, and handle the matters related to the approval by the relevant government regulatory authorities, industry and commerce changes registration and the related filing and registration;

APPENDIX IV NOTICE OF H SHARE SHAREHOLDERS CLASS MEETING

- 5) To make necessary or appropriate amendments to the articles of association, rules of procedures and internal rules if they are inconsistent with the regulatory rules or documents issued by the CSRC and/or the relevant stock exchange, or in accordance with the opinion of the CSRC and/or the relevant stock exchange;
 - 6) To handle all the matters regarding the use of the proceeds from the issue of A Shares, which include but not limited to, designate bank account for deposit of proceeds, making adjustments and changes of related matters according to the actual situations or the opinion of the relevant government departments during the process of using the proceeds in the projects, making adjustments to the amount of proceeds and/or investment projects within the scope of requirements of the laws and regulations and the resolution of the shareholders in the AGM and Class Meetings according to the requests of the relevant regulatory departments and the actual situations of the market; to handle relevant work involved in investing the proceeds in projects of the public offering, sign material contracts and other relevant legal documents in connection with the use of proceeds in the investment projects of the public offering;
 - 7) To engage relevant intermediaries and determine their fees and other A Shares issuing and listing expenses;
 - 8) To handle all matters and taking the necessary expedient or applicable actions connected with the issue and listing of A Shares within the scope permitted by the relevant laws and regulations;
 - 9) To decide the stock exchange in which the A Shares are to be listed according to the requirements of the relevant regulatory departments of the PRC and other factors, and to handle all matters of the listing of A Shares in that stock exchange; and
 - 10) The authorization shall be valid for 12 months from the date on which it is approved by the shareholders in the AGM and Class Meetings (and valid until the date of the next annual general meeting).”
3. **“To consider and approve** the circulation of the Company’s Domestic Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (“H Share Full Circulation”).

To the extent permissible under the PRC policies, the Company proposes to approve the public trading of the Company’s Domestic Shares on the Stock Exchange in accordance with the effective trading rules and policy requirements at the AGM and Class Meetings and realise the circulation of the Company’s Domestic Shares on the Stock Exchange.”

4. **“That** the Board be and is hereby authorized to handle at its sole discretion the matters in relation to the circulation of the Company’s Domestic Shares on the Stock Exchange (“H Share Full Circulation”).

APPENDIX IV NOTICE OF H SHARE SHAREHOLDERS CLASS MEETING

It is proposed that an authorization be granted by the Shareholders at the AGM and Class Meetings to the Board which includes but without limitation to the following:

- 1) To develop the proposal for H Share Full Circulation in accordance with the relevant requirements of the relevant laws and regulations and the relevant securities regulations, the approvals of the CSRC and other relevant regulatory authorities of the PRC, the existing rules of the Stock Exchange and the approvals to be obtained at the AGM and Class Meetings;
- 2) To handle the reporting and application matters regarding the H Share Full Circulation, which include but are not limited to the handling of the approval, registration, filing, approval, consent, registration and other formalities with the relevant government authorities, regulatory authorities, industry regulation authorities and the related stock exchanges in the PRC, the Stock Exchange, and securities registration and clearing organization regarding the H Share Full Circulation;
- 3) To handle the cross-border transfer registration and foreign exchange registration in relation to the H Share Full Circulation in accordance with the requirements of the relevant laws, regulations and rules, complete the relevant share registration and apply for the listing and trading of the relevant shares in accordance with the relevant requirements of the Hong Kong market, and perform the relevant information disclosure obligations;
- 4) To make the necessary or appropriate amendments to the Articles of Association, rules of procedures and internal rules which are necessitated by the H Share Full Circulation, and handle the matters relating to the approval by the relevant government regulatory authorities, industry and commerce changes registration and the related filing and registration;
- 5) To approve, sign, execute, amend or complete any agreements, contracts or mandatory documents, various types of announcements and notices to the Company's Shareholders related to the H Share Full Circulation;
- 6) To engage relevant intermediaries and determine their fees and other expenses for the H Share Full Circulation;
- 7) To handle all matters and take the necessary expedient or applicable actions related to the H Share Full Circulation within the scope permitted by the relevant laws and regulations;

APPENDIX IV NOTICE OF H SHARE SHAREHOLDERS CLASS MEETING

- 8) The authorization shall be valid for 12 months from the date on which it is approved in the AGM and Class Meetings (and valid until the date of next annual general meeting).”

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

10 April 2018, Hong Kong

Notes:

1. The holders of the Company’s H Shares are reminded that pursuant to the Articles of Association of the Company and for determining the right of shareholders to attend and vote at the H Share Shareholders Class Meeting, the register of the shareholders of the Company shall be closed from Monday, 30 April 2018 to Wednesday, 30 May 2018 (both days inclusive), during which period, no transfer of shares will be registered. Shareholders, who intend to attend the H Share Shareholders Class Meeting, 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 17M/F., Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 27 April 2018.
2. Any shareholder of the Company entitled to attend and vote at the H Share Shareholders Class Meeting 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.
3. To be valid, the proxy form is to be used by H Shares shareholders of the Company 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 authority, a notarized copy of that power of attorney or other authority 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 H Share Shareholders Class Meeting.
4. Shareholders who intend to attend the H Share Shareholders Class Meeting, are required to return the notice of attendance to the Company no later than 4:30 p.m. on Wednesday, 9 May 2018 (20 days before the date of meeting).
5. A shareholder or his/her/its proxy shall produce proof of identity when attending the H Share Shareholders Class Meeting. If a corporate shareholder appoints its representative to attend the meeting, such representative shall produce proof of identity and a copy of the resolution of the board of directors or governing body of such shareholder.
6. In accordance with the Company’s 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 H Share Shareholders Class Meeting and exercises the voting right.
7. The H Share Shareholders Class Meeting is expected to last for about half a day. Shareholders of the Company or their proxies attending the H Share Shareholders Class Meeting 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. Zheng Ercheng, Mr. Ng Yau Wah, Daniel and Mr. Wong Chun Bong.

* *For identification purpose only*



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)

NOTICE OF DOMESTIC SHARE SHAREHOLDERS CLASS MEETING

NOTICE IS HEREBY GIVEN that the class meeting for holders of Domestic Shares (the “**Domestic Share Shareholders Class Meeting**”) of Guangzhou R&F Properties Co., Ltd. (the “**Company**”) for 2018 will be held at 11:45 a.m. on Wednesday, 30 May 2018 at the Conference Room, 54/F., R&F Center, No.10 Huaxia Road, Pearl River New Town, Guangzhou, the PRC, to consider and if thought fit, to pass the following resolutions:

SPECIAL RESOLUTIONS

1. “**To consider and approve** the extension of the validity period of applying for the initial public offering and listing of Renminbi ordinary shares (A Shares) within the territory of the PRC.

As the Company convened the extraordinary general meeting, H Share Shareholders Class Meeting and Domestic Share Shareholders Class Meeting on 12 August 2015, the resolution of the Issue Plan in respect of Applying for the Initial Public Offering and Listing of Renminbi Ordinary Shares (A Shares) within the Territory of the PRC 《關於申請在中國境內首次公開發行人民幣普通股(A股)股票並上市的具體發行方案的議案》 was considered and approved. A resolution for the extension of the abovementioned resolution was considered and approved at (i) the 2015 annual general meeting, H Share Shareholders Class Meeting and Domestic Share Shareholders Class Meeting on 27 June 2016 and (ii) the 2016 annual general meeting, H Share Shareholders Class Meeting and Domestic Share Shareholders Class Meeting on 19 May 2017 and such resolution will be expired shortly, therefore the approval for the extension of the abovementioned resolution is needed to be granted by the shareholders in the Domestic Share Shareholders Class Meeting. The extension of the validity period shall fall within 12 months since the resolution is considered and approved in the AGM and subsequent Class Meetings (whichever is later) (and valid until the date of the next annual general meeting).

The Company proposes to apply for the initial public offering and listing of Renminbi ordinary shares (A Shares) on the China Securities Regulatory Commission (the “CSRC”). The details are as follows:

- 1) Class of shares: Renminbi ordinary shares (A Shares);
- 2) Place of listing: Shanghai Stock Exchange;
- 3) Issuer: The Company;
- 4) No. of shares to be issued: Shall not exceed 1.07 billion shares in aggregate through public offering of A Shares by the Company.

The final number of A Shares to be issued and the structure of the A Shares offering shall be determined by the Board based on the authority granted by the shareholders in the AGM and Class Meetings and subject to the authorization of the CSRC or the other relevant regulatory authorities of the PRC;
- 5) Nominal value of the shares to be issued: RMB0.25 each;
- 6) Target subscriber: Qualified participants in the price consultation process and domestic natural or legal persons investors who have opened accounts with the Shanghai Stock Exchange (except those prohibited from subscribing by PRC laws or administrative regulations or other regulatory requirements which the Company is subject);
- 7) Issue price: Based on market condition and the actual situation of the Company, the Board as authorized by the Company’s AGM and Class Meetings, together with the lead underwriter(s), will adopt the method of issue specified in accordance with the Measures on the Administration of Securities Offering and Underwriting 《證券發行與承銷管理辦法》 Decree No. 98 issued by the CSRC; or other methods specified by relevant authorities of the PRC;

- 8) Method of issue: By a combination of conducting offline placing market inquiry to the investors in the price consultation process and online subscription pricing method, or other methods approved by the CSRC or the other relevant regulatory authorities in the PRC (the Board shall decide based on the regulatory requirements of the relevant regulatory authorities of the PRC and other market factors);
- 9) Underwriting method: Standby underwriting method;
- 10) Use of proceeds: The Company issued domestic Renminbi ordinary shares (A Shares) to raise funds not more than RMB35 billion, after net of issue cost, which will be used for the following purpose:
- Beijing R&F New Town, estimated proceeds to be used – approximately RMB9 billion;
- Tianjin R&F New Town, estimated proceeds to be used – approximately RMB7 billion;
- Shanghai Hongqiao project, estimated proceeds to be used – approximately RMB5.5 billion;
- Meizhou R&F City, estimated proceeds to be used – approximately RMB3 billion;
- Harbin R&F City, estimated proceeds to be used – approximately RMB2.5 billion;
- Beijing Tongzhou R&F Yunhe No. 10, estimated proceeds to be used – approximately RMB4 billion;
- Nanjing R&F Shangyue Court, estimated proceeds to be used – approximately RMB2 billion;
- Wuxi R&F No. 10, estimated proceeds to be used – approximately RMB1 billion;
- Foshan R&F Plaza, estimated proceeds to be used – approximately RMB1 billion.

If the actual proceeds raised by the issue, after net of issue cost, is less than the aggregate proposed capital contribution raised for the abovementioned projects, the Board of the Company will make the appropriate adjustments to the order and amount of the contribution of the proceeds raised for the abovementioned projects according to the actual needs of the projects, on the conditions that there will be no change in investment projects. In case the actual proceeds raised are less than that required, the Company will raise the difference itself. Before the actual receipt of the proceeds to be raised, the Company may, depending on the actual conditions of the progress of the investment projects to be invested, finance these projects using self-raised funds which will be replaced with the proceeds raised later according to the relevant regulations and rules;

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| 11) Plan on the allocation of accumulated profits prior to the issue: | After the completion of the issue, all the new and old shareholders of the Company shall be entitled to the allocation of the accumulated undistributed profits of the Company prior to the issue date according to their equity interest ratios after this issue; and |
| 12) Effective period of the resolution: | Within 12 months from the date on which it is approved by the AGM or subsequent Class Meetings of the shareholders (whichever is later) (and valid until the date of the next annual general meeting).” |
2. **“To consider and approve** the extension of the validity period of authorizing the Board to handle matters in relation to the initial public offering and listing of Renminbi ordinary shares (A Shares) with full authority.

As the Company convened the extraordinary general meeting, H Share Shareholders Class Meeting and Domestic Share Shareholders Class Meeting on 12 August 2015, the resolution in respect of authorizing the Board by the Shareholders at the general meeting to handle matters in relation to the Initial Public Offering and Listing of Renminbi Ordinary Shares (A Shares) with full authority 《關於提請股東大會授權董事會全權辦理首次公開發行人民幣普通股(A股)股票並上市等具體事宜的議案》 was considered and approved. A resolution for the extension of the abovementioned resolution was considered and approved at (i) the 2015 annual general meeting, H Share Shareholders Class Meeting and Domestic Share Shareholders Class Meeting on 27 June 2016 and (ii) the 2016 annual general meeting, H Share Shareholders Class Meeting and Domestic Share Shareholders Class Meeting on 19 May 2017 and such resolution will be expired shortly, therefore the approval for the extension of the abovementioned resolution is needed to be granted by the shareholders in the Domestic Share Shareholders Class Meeting. The extension of the validity period shall fall within 12

months since the resolution is considered and approved in the AGM and subsequent Class Meetings (whichever is later) (and valid until the date of the next annual general meeting).

In order to facilitate the issue and listing of A Shares, it is proposed that authority be granted by the shareholders in the Domestic Share Shareholders Class Meeting to the Board which includes but not limited to the followings:

- 1) In accordance with the relevant requirements of the relevant laws and regulations and the relevant securities regulations, the approval of the CSRC and other relevant regulatory authorities of the PRC, the current conditions of the PRC securities market and the proposal in relation to the issue and listing of A Shares approved by the shareholders in the AGM and Class Meetings, be authorized for determining the detailed plan of the issue and listing of A Shares, which include but not limited to, the issue time, number of A shares to be issued, issue price and price determination method, issue structure, target subscribers of A Shares, issue methods, nominal value of the issue, the stock exchange for listing, over-allotment, strategic placing, ratios of online and offline subscription, specific subscription methods and relevant matters;
- 2) To handle the reporting and application matters regarding the issue and listing of A Shares, which include but not limited to, the handling of the approval, registration, filing, approval, consent, registration and other formalities with the relevant government authorities, regulatory authorities and the related stock exchange, securities registration and clearing organization regarding the issue and listing of A Shares; approving, signing, executing, amending or completing any agreements, contracts or mandatory documents (include but not limited to letter of intent of issue of shares, prospectus, sponsorship agreement, underwriting agreement, listing agreement, service agreements with the intermediaries, all types of announcements and notices to shareholders etc.) related to the issue and listing of A Shares;
- 3) To make adjustments and changes to the matters involved in the issue and listing of A Shares based on the implementation situations, market conditions, policy adjustments and the opinion of the government and regulatory authorities involved in the issue and listing of A Shares; if there are changes in the policy related to the initial public offering of A Shares, then to adjust and continue to handle the matters of the issue and listing of A Shares according to the new policy;
- 4) To make the necessary or appropriate amendments to the articles of association, rules of procedures and internal rules which are necessitate by the issue and listing of A Shares, and handle the matters related to the approval by the relevant government regulatory authorities, industry and commerce changes registration and the related filing and registration;

- 5) To make necessary or appropriate amendments to the articles of association, rules of procedures and internal rules if they are inconsistent with the regulatory rules or documents issued by the CSRC and/or the relevant stock exchange, or in accordance with the opinion of the CSRC and/or the relevant stock exchange;
- 6) To handle all the matters regarding the use of the proceeds from the issue of A Shares, which include but not limited to, designate bank account for deposit of proceeds, making adjustments and changes of related matters according to the actual situations or the opinion of the relevant government departments during the process of using the proceeds in the projects, making adjustments to the amount of proceeds and/or investment projects within the scope of requirements of the laws and regulations and the resolution of the shareholders in the AGM and Class Meetings according to the requests of the relevant regulatory departments and the actual situations of the market; to handle relevant work involved in investing the proceeds in projects of the public offering, sign material contracts and other relevant legal documents in connection with the use of proceeds in the investment projects of the public offering;
- 7) To engage relevant intermediaries and determine their fees and other A Shares issuing and listing expenses;
- 8) To handle all matters and taking the necessary expedient or applicable actions connected with the issue and listing of A Shares within the scope permitted by the relevant laws and regulations;
- 9) To decide the stock exchange in which the A Shares are to be listed according to the requirements of the relevant regulatory departments of the PRC and other factors, and to handle all matters of the listing of A Shares in that stock exchange; and
- 10) The authorization shall be valid for 12 months from the date on which it is approved by the shareholders in the AGM and Class Meetings (and valid until the date of the next annual general meeting).”

3. **“To consider and approve** the circulation of the Company’s Domestic Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (“H Share Full Circulation”).

To the extent permissible under the PRC policies, the Company proposes to approve the public trading of the Company’s Domestic Shares on the Stock Exchange in accordance with the effective trading rules and policy requirements at the AGM and Class Meetings and realise the circulation of the Company’s Domestic Shares on the Stock Exchange.”

4. **“That** the Board be and is hereby authorized to handle at its sole discretion the matters in relation to the circulation of the Company’s Domestic Shares on the Stock Exchange (“H Share Full Circulation”).

It is proposed that an authorization be granted by the Shareholders at the AGM and Class Meetings to the Board which includes but without limitation to the following:

- 1) To develop the proposal for H Share Full Circulation in accordance with the relevant requirements of the relevant laws and regulations and the relevant securities regulations, the approvals of the CSRC and other relevant regulatory authorities of the PRC, the existing rules of the Stock Exchange and the approvals to be obtained at the AGM and Class Meetings;
- 2) To handle the reporting and application matters regarding the H Share Full Circulation, which include but are not limited to the handling of the approval, registration, filing, approval, consent, registration and other formalities with the relevant government authorities, regulatory authorities, industry regulation authorities and the related stock exchanges in the PRC, the Stock Exchange, and securities registration and clearing organization regarding the H Share Full Circulation;
- 3) To handle the cross-border transfer registration and foreign exchange registration in relation to the H Share Full Circulation in accordance with the requirements of the relevant laws, regulations and rules, complete the relevant share registration and apply for the listing and trading of the relevant shares in accordance with the relevant requirements of the Hong Kong market, and perform the relevant information disclosure obligations;
- 4) To make the necessary or appropriate amendments to the Articles of Association, rules of procedures and internal rules which are necessitated by the H Share Full Circulation, and handle the matters relating to the approval by the relevant government regulatory authorities, industry and commerce changes registration and the related filing and registration;
- 5) To approve, sign, execute, amend or complete any agreements, contracts or mandatory documents, various types of announcements and notices to the Company's Shareholders related to the H Share Full Circulation;
- 6) To engage relevant intermediaries and determine their fees and other expenses for the H Share Full Circulation;
- 7) To handle all matters and take the necessary expedient or applicable actions related to the H Share Full Circulation within the scope permitted by the relevant laws and regulations;

- 8) The authorization shall be valid for 12 months from the date on which it is approved in the AGM and Class Meetings (and valid until the date of next annual general meeting).”

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

10 April 2018, Hong Kong

Notes:

1. Any shareholder of the Company entitled to attend and vote at the Domestic Share Shareholders Class Meeting 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.
2. To be valid, the proxy form is to be used by Domestic Shares shareholders of the Company 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 authority, a notarized copy of that power of attorney or other authority must be delivered together with the proxy form to the Company not less than 24 hours before the time designated for the commencement of the Domestic Share Shareholders Class Meeting.
3. Shareholders who intend to attend the Domestic Share Shareholders Class Meeting, are required to return the notice of attendance to the Company no later than 4:30 p.m. on Wednesday, 9 May 2018 (20 days before the date of meeting).
4. A shareholder or his/her/its proxy shall produce proof of identity when attending the Domestic Share Shareholders Class Meeting. If a corporate shareholder appoints its representative to attend the meeting, such representative shall produce proof of identity and a copy of the resolution of the board of directors or governing body of such shareholder.
5. In accordance with the Company’s 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 Domestic Share Shareholders Class Meeting and exercises the voting right.
6. The Domestic Share Shareholders Class Meeting is expected to last for about half a day. Shareholders of the Company or their proxies attending the Domestic Share Shareholders Class Meeting 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. Zheng Ercheng, Mr. Ng Yau Wah, Daniel and Mr. Wong Chun Bong.

* *For identification purpose only*