
THIS SUPPLEMENTAL CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this supplemental circular or as to the action to be taken, you should consult your registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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 supplemental circular together with the enclosed proxy form 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.

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



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)

**SUPPLEMENTAL CIRCULAR TO
ANNUAL GENERAL MEETING IN RELATION TO
THE CAPITALISATION OF CAPITAL RESERVE AND
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

This supplemental circular should be read together with the circular of the Company dated 20 April 2021 in relation to, among other things, the general mandates to issue new shares and the proposed re-election of directors.

A supplemental notice convening the AGM of the Company to be held on Friday, 28 May 2021 at 11:00 a.m. at the Conference Room, 54/F., R&F Center, No. 10 Huaxia Road, Pearl River New Town, Guangzhou, the PRC is set out on pages 9 to 10 of this supplemental circular. Whether or not shareholders are able to attend the AGM, they are requested to complete the enclosed supplemental 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, not less than 24 hours before the time designated for the commencement of the AGM (i.e. Thursday, 27 May 2021). Completion and return of the supplemental proxy form will not preclude shareholders from attending and voting in person at the AGM or any adjourned meetings should they so desire.

12 May 2021

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX I – SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING.	9

DEFINITIONS

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

“AGM”	an annual general meeting of the Company to be held at the Conference Room, 54/F., R&F Center, No. 10 Huaxia Road, Pearl River New Town, Guangzhou, the PRC at 11:00 a.m. on Friday, 28 May 2021
“AGM Notice”	the notice dated 20 April 2021 issued by the Company convening the AGM accompanying the Circular
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Capitalisation of Capital Reserve”	the proposed increase in the registered capital of the Company from RMB938,091,836 to RMB3,752,367,344 by increasing the par value of each Share from RMB0.25 to RMB1 through the application of the capital reserve of the Company, without increasing the number of Shares
“Circular”	the circular of the Company dated 20 April 2021 in relation to the AGM
“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 Shares of which are listed on the main board of the Stock Exchange (stock code: 2777)
“Director(s)”	the director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	H share(s) in the share capital of the Company with a nominal value of RMB0.25 each as at the date of this supplemental circular, which is/are listed on the Stock Exchange and subscribed for in Hong Kong dollars

DEFINITIONS

“Shareholder(s)”	the shareholder(s) of the Company
“Share Registrar”	the Company’s Share registrar, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Circular”	a circular supplementary to the circular of the Company dated 20 April 2021 in relation to the AGM

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
Zhang Hui
Xiang Lijun

*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:

Room 6303, The Center,
No. 99 Queen's Road Central,
Hong Kong

Independent Non-executive Directors:

Zheng Ercheng
Ng Yau Wah, Daniel
Wong Chun Bong

Dear Sir or Madam,

**SUPPLEMENTAL CIRCULAR TO
ANNUAL GENERAL MEETING IN RELATION TO
THE CAPITALISATION OF CAPITAL RESERVE AND
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this supplemental circular is to provide you with information regarding, *inter alia*, the additional resolution to be proposed in the AGM regarding the Capitalisation of Capital Reserve and the proposed amendments to the Articles of Association of the Company. This supplemental circular should be read together with the Circular. Unless otherwise defined, capitalized terms used in this supplemental circular shall have the same meanings as defined in the Circular.

LETTER FROM THE BOARD

2. THE CAPITALISATION OF CAPITAL RESERVE AND THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

I. Capitalisation of Capital Reserve

On 10 May 2021, the Board resolved to propose the Capitalisation of Capital Reserve. As at the date of this supplemental circular, the registered share capital of the Company is RMB938,091,836, which comprises 3,752,367,344 Shares with a par value of RMB0.25 each. Under the Capitalisation of Capital Reserve, RMB2,814,275,508 out of the capital reserve of the Company will be applied to the registered capital of the Company resulting in the registered capital of the Company being increased from RMB938,091,836 to RMB3,752,367,344 and the par value of each Share being increased from RMB0.25 to RMB1.00 without increasing the number of Shares. The Capitalisation of Capital Reserve will not result in any change in the existing shareholding structure of the Company. After completion of the Capitalisation of Capital Reserve, the registered capital of the Company will be RMB3,752,367,344 with the par value of each Share being RMB1.00 and the total number of Shares will remain as 3,752,367,344 Shares.

II. Proposed Amendments to the Articles of Association

In light of the Capitalisation of Capital Reserve, the Board proposes to make corresponding amendments to the Articles of Association.

Particulars of the proposed amendments to the Articles of Association are as follows:

Original Articles	Amendments
<p>Article 6</p> <p>Pursuant to the relevant requirements of the Company Law, the Special Regulations and the Mandatory Provisions for Articles of Association of Companies Listed Overseas (the “Mandatory Provisions”) and other laws and administrative regulations of the State, the Company had in its 2004 extraordinary shareholders’ general meeting on 13 September 2004 amended the Articles of Association adopted since its establishment (the “Original Articles of Association”) and by a second amendment to the Articles of Association approved at the shareholders’ general meeting on 29 May 2014 and by a third amendment to the Articles of Association approved at the shareholders’ general meeting on 23 October 2014 and by a fourth amendment to the Articles of</p>	<p>Article 6</p> <p>Pursuant to the relevant requirements of the Company Law, the Special Regulations and the Mandatory Provisions for Articles of Association of Companies Listed Overseas (the “Mandatory Provisions”) and other laws and administrative regulations of the State, the Company had in its 2004 extraordinary shareholders’ general meeting on 13 September 2004 amended the Articles of Association adopted since its establishment (the “Original Articles of Association”) and by a second amendment to the Articles of Association approved at the shareholders’ general meeting on 29 May 2014 and by a third amendment to the Articles of Association approved at the shareholders’ general meeting on 23 October 2014 and by a fourth amendment to the Articles of</p>

LETTER FROM THE BOARD

Original Articles	Amendments
<p>Association approved at the shareholders' general meeting on 30 May 2018 and on 8 January 2020 by a fifth amendment to the Articles of Association pursuant to an authority granted to the board at the shareholders' general meeting (a shareholders' general meeting was held on 21 December 2018 where the issuance of H shares, the consequential amendments to the Articles of Association and the authority to the board to make consequential amendments to the Articles of Association based on the issuance results of H shares were approved and on 30 December 2019, the Company completed the placing of 273,000,000 H shares) and based on the placing results, and by a sixth amendment to the Articles of Association approved at the shareholders' general meeting on 29 May 2020, and on 9 July 2020 the China Securities Regulatory Commission approved the Company to convert 2,207,108,944 unlisted domestic shares into overseas listed shares, on 23 September 2020, the Hong Kong Stock Exchange approved the listing of the aforementioned 2,207,108,944 unlisted domestic shares after conversion and the conversion was completed on 28 September 2020, and on 16 October 2020 by a seventh amendment to the Articles of Association pursuant to board resolutions on 5 October 2020 and the authority granted to the board at the shareholders' general meeting and based on the placing results (the Company completed the placing of 257,000,000 H shares on 5 October 2020) and the completion of the conversion of unlisted domestic shares into overseas listed shares enacted this Articles of Association (the "Articles of Association").</p>	<p>Association approved at the shareholders' general meeting on 30 May 2018 and on 8 January 2020 by a fifth amendment to the Articles of Association pursuant to an authority granted to the board at the shareholders' general meeting (a shareholders' general meeting was held on 21 December 2018 where the issuance of H shares, the consequential amendments to the Articles of Association and the authority to the board to make consequential amendments to the Articles of Association based on the issuance results of H shares were approved and on 30 December 2019, the Company completed the placing of 273,000,000 H shares) and based on the placing results, and by a sixth amendment to the Articles of Association approved at the shareholders' general meeting on 29 May 2020, and on 9 July 2020 the China Securities Regulatory Commission approved the Company to convert 2,207,108,944 unlisted domestic shares into overseas listed shares, on 23 September 2020, the Hong Kong Stock Exchange approved the listing of the aforementioned 2,207,108,944 unlisted domestic shares after conversion and the conversion was completed on 28 September 2020, and on 16 October 2020 by a seventh amendment to the Articles of Association pursuant to board resolutions on 5 October 2020 and the authority granted to the board at the shareholders' general meeting and based on the placing results (the Company completed the placing of 257,000,000 H shares on 5 October 2020) and the completion of the conversion of unlisted domestic shares into overseas listed shares, <u>and by an eighth amendment to the Articles of Association pursuant to the approval of the shareholders at the shareholders' general meeting on 28 May 2021 for the capitalisation of capital reserve</u> enacted this Articles of Association (the "Articles of Association").</p>
<p>Article 15 The shares issued by the Company are shares with a par value of Renminbi 0.25 Yuan each.</p> <p>Renminbi referred in the preceding paragraph refers to the lawful currency of the People's Republic of China.</p>	<p>Article 15 The shares issued by the Company are shares with a par value of Renminbi <u>1</u> Yuan each.</p> <p>Renminbi referred in the preceding paragraph refers to the lawful currency of the People's Republic of China.</p>

LETTER FROM THE BOARD

Original Articles	Amendments
Article 22 The Company's registered capital is RMB938,091,836.	Article 22 The Company's registered capital is RMB <u>3,752,367,344</u> .

III. Condition to the Capitalisation of Capital Reserve and the Proposed Amendments to the Articles of Association

The Capitalisation of Capital Reserve and the proposed amendments to the Articles of Association shall become effective upon the approval of the Shareholders at the AGM by way of a special resolution.

IV. Reasons for the Capitalisation of Capital Reserve and the Proposed Amendments to the Articles of Association

The Company is principally engaged in the development and sale of properties, property investment, hotel operations and other property development related services in the PRC. The increase in registered capital will enhance the external recognition of the Company's financial strength and increase the Company's brand awareness and reputation. With a higher registered capital, the Company would become more competitive to participate in some high-quality bidding projects in the PRC which set minimum registered capital requirement.

The expenses arising from the Capitalisation of Capital Reserve and the proposed amendments to the Articles of Association will be minimal. Compared with other alternative capitalisation methods, the Capitalisation of Capital Reserve involves simpler administrative procedures and incurs much lower expenses.

The Capitalisation of Capital Reserve will not alter the underlying assets, business operations, management or financial position of the Company or the interests of its Shareholders. The Board believes that the Capitalisation of Capital Reserve will not have adverse impact on the financial position of the Company. Based on the foregoing, the Board considers that the Capitalisation of Capital Reserve and the proposed amendments to the Articles of Association are fair and reasonable and are in the best interests of the Company and the Shareholders as a whole.

V. Share Certificates

Subject to the fulfilment of the conditions to the Capitalisation of Capital Reserve and the proposed amendments to the Articles of Association as set out above, Shareholders may, on or after 31 May 2021 until 9 July 2021 (both days inclusive), submit existing share certificates for the Shares (in blue colour) to the Share Registrar, to exchange, at the expense of the Company, for new share certificates of the Shares (in yellow colour). Thereafter, existing share certificates of the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each existing share certificate for the Shares

LETTER FROM THE BOARD

submitted for cancellation or each new share certificate issued for the Shares, whichever the number of certificates cancelled/issued is higher. Nevertheless, after 4:30 p.m. on 9 July 2021, existing share certificates for the Shares will continue to be good evidence of legal title and be valid for delivery, trading and settlement purposes.

3. SUPPLEMENTAL DOCUMENTS

As set out in the Circular, the AGM will be held on Friday, 28 May 2021 at 11:00 a.m. at the Conference Room, 54/F., R&F Center, No. 10 Huaxia Road, Pearl River New Town, Guangzhou, the PRC. Given the AGM Notice and proxy form accompanying the Circular (the “**Original Proxy Form**”) do not contain the Capitalisation of Capital Reserve and the proposed amendments to the Articles of Association: (i) a supplemental notice of the annual general meeting (the “**Supplemental AGM Notice**”) is set out in Appendix I to this supplemental circular; and (ii) a second form of proxy has been prepared and is enclosed with this supplemental circular (the “**Supplemental Proxy Form**”).

Both the Supplemental AGM Notice and the Supplemental Proxy Form are published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.rfchina.com) and contain the additional proposed resolution on the Capitalisation of Capital Reserve and the proposed amendments to the Articles of Association.

4. SUPPLEMENTAL PROXY FORM

The Supplemental Proxy Form for use at the AGM is enclosed with this Supplemental Circular. The Supplemental Proxy Form is to be used for the supplemental resolution set out in the Supplemental AGM Notice and will not affect the validity of duly completed Original Proxy Form in respect of the resolutions set out in the AGM Notice. Whether or not Shareholders are able to attend the meeting, they are requested to complete the Supplemental 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, not less than 24 hours before the time designated for the commencement of the AGM (i.e. Thursday, 27 May 2021). If you have already appointed a proxy to attend and act on your behalf at the AGM but do not return the Supplemental Proxy Form, your proxy will have the right to vote on the supplemental resolution at his/her discretion. Completion and return of the Original Proxy Form and/or Supplemental Proxy Form will not preclude Shareholders from attending and voting in person at the meeting or any adjourned meetings should they so desire.

5. VOTING BY POLL

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll.

LETTER FROM THE BOARD

6. RECOMMENDATION

The Directors consider that the Capitalisation of Capital Reserve and the proposed amendments to the Articles of Association of the Company are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that you vote in favour of such resolution.

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

12 May 2021, Hong Kong

* *For identification purposes 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)

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

Reference is made to the notice of annual general meeting of Guangzhou R&F Properties Co., Ltd. (the “**Company**”) dated 20 April 2021 (the “**AGM Notice**”), by which the Company convenes an annual general meeting to be held at the Conference Room, 54/F., R&F Center, No. 10 Huaxia Road, Pearl River New Town, Guangzhou, the PRC on Friday, 28 May 2021 at 11:00 a.m. (the “**AGM**”) and this supplemental notice shall be read together with the AGM Notice.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN that in addition to the resolutions set out in the AGM Notice, the following resolution will be considered and, if thought fit, approved (with or without modification) by shareholders of the Company (the “**Shareholders**”) at the AGM:

I. SPECIAL RESOLUTION

14. “To consider and approve:

- (a) the proposed increase in the registered capital of the Company from RMB938,091,836 to RMB3,752,367,344 by increasing the par value of each Share from RMB0.25 to RMB1 through the application of the capital reserve of the Company, without increasing the number of Shares (the “**Capitalisation of Capital Reserve**”);
- (b) the proposed amendments to the Articles of Association (the “**Proposed Articles Amendments**”); and
- (c) any one Director be and is hereby authorized to deal with all the matters in relation to the Capitalisation of Capital Reserve in his/her sole discretion, execute all relevant documents and make such arrangements as he/she thinks appropriate and fit to give effect to, or to implement the Capitalisation of Capital Reserve, including but not limited to:
 - (i) to determine the exact amount to be applied out of the capital reserve account of the Company;

- (ii) to make appropriate arrangements (if needed) with the Company's H share registrar in respect of the issue of the new share certificates; and
- (iii) to execute relevant documents and authorize specific personnel of the Company to go through the registration and filing procedures with the relevant regulatory authorities (if required) in respect of the Capitalisation of Capital Reserve and the Proposed Articles Amendments, and to take any other actions if necessary."

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

12 May 2021, Hong Kong

Notes:

1. Except for the proposed supplemental resolution, all other matters of the AGM remain unchanged. For details of the other resolutions to be considered and approved at the AGM, eligibility for attending the AGM, proxy arrangement, registration procedures, closure of register of members and other relevant matters, please refer to the circular and the notice for the AGM dated 20 April 2021.
2. The supplemental proxy form of the AGM is enclosed with this supplemental notice and is to be used by shareholder of the Company wishing to appoint a proxy. If such supplemental proxy form is signed by a person authorized by a shareholder pursuant to a power of attorney or other instruments, a notarized copy of that power of attorney or other instrument must be delivered together with the supplemental proxy form 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, not less than 24 hours before the time designated for the commencement of the AGM.
3. The supplemental proxy form of the AGM is to be used for the supplemental resolution set out in this supplemental notice and will not affect the validity of duly completed form of proxy in respect of the resolutions set out in AGM Notice. If you have already appointed a proxy to attend and act on your behalf at the AGM but do not return this supplemental proxy form of the AGM, your proxy will have the right to vote on the supplemental resolution at his/her discretion.

As at the date of this announcement, the executive directors of the Company are Dr. Li Sze Lim, Mr. Zhang Li, Mr. Zhang Hui and Mr. Xiang Lijun; 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*