
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this 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)(the “Company”), you should at once hand this circular and the accompanying 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.

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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)

APPOINTMENT OF AUDITOR AND NOTICE OF EXTRAORDINARY GENERAL MEETING

The notice (the “**Notice**”) of the extraordinary general meeting (the “**EGM**”) of the Company to be held at 11:00 a.m. on Friday, 10 June 2022 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 5 to 6 of the circular.

A form of proxy (the “**Proxy Form**”) for use at the EGM is enclosed with this circular. Whether or not Shareholders are able to attend the meeting, they are requested to complete and sign the 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 EGM (i.e. not later than 11:00 a.m. on Thursday, 9 June 2022) or any adjournment thereof. Completion and return of the Proxy Form will not preclude Shareholders from attending and voting in person at the meeting or any adjourned meetings should they so desire.

23 May 2022

* For identification purpose only

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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

Non-executive Directors:

Zhang Lin

Li Helen

Independent Non-executive Directors:

Zheng Ercheng

Ng Yau Wah, Daniel

Wong Chun Bong

*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 510623,

PRC

Principal place of business in Hong Kong:

Room 6303, The Center,

No. 99 Queen's Road Central,

Hong Kong

Dear Sir or Madam,

APPOINTMENT OF AUDITOR AND NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolution to be proposed at the EGM in relation to the appointment of auditor of the Company and give you the Notice of the EGM.

2. CHANGE OF AUDITORS

References are made to the announcements of the Company dated 29 April 2022 and 17 May 2022 (collectively, the “**Announcements**”) in relation to, amongst others, the change of auditors.

As disclosed in the Announcements, PricewaterhouseCoopers (“**PwC**”) has resigned as the auditor of the Company with effect from 29 April 2022.

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LETTER FROM THE BOARD

Due to the pandemic prevention and control policy in Mainland China and Hong Kong in light of the recent resurgence of COVID-19 cases, the financial reporting and audit processes of the Company and its subsidiaries (the “**Group**”) have been adversely affected as (i) certain management and employees of the Group have been placed under quarantine in the latest wave of COVID-19 outbreak in Mainland China and Hong Kong; and (ii) there has been a delay in sending and receipt of certain external confirmations from third parties for the audit of the Group’s annual results for the year ended 31 December 2021. As a result, the Group was unable to agree with PwC on a mutually acceptable timetable to complete the audit for the Group’s annual results for the year ended 31 December 2021. The board (the “**Board**”) of directors (the “**Directors**”) of the Company believed that it would be in the best interest of the Company and the shareholders of the Company (the “**Shareholders**”) and creditors to move forward and complete the audit as soon as practicable, and hence the Board resolved to suggest that PwC resigned as the Company’s auditor so that the Company might engage another qualified external auditor to complete the audit as soon as practicable. After due and careful consideration, PwC agreed to resign as the auditor of the Company with effect from 29 April 2022.

PwC has stated in its resignation letter that it has not yet received the below information to enable it to complete all necessary audit procedures for the financial year ended 31 December 2021, including (a) the reply to certain bank confirmation and other audit confirmation, certain information to support the calculation for the impairment made by the Group in respect of the carrying value of certain completed properties held for sale and properties under development of the Group as at 31 December 2021, and further explanation and relevant supporting information for the basis of recognizing the deferred income tax assets as at 31 December 2021; and (b) further information on the status of fulfillment of contracts and refinancing arrangements of the Group’s loans and other interest-bearing borrowings as well as further information on the Group’s cash flow forecast for a period of not less than 12 months from 1 January 2022, which may affect the assessment on the presentation, going concern basis and relevant disclosures of the 2021 annual consolidated financial statements (collectively, the “**Relevant Matters**”).

The Company takes the view that the Relevant Matters primarily involve outstanding information, confirmation and/or documents the availability of which has been delayed due to the COVID-19 pandemic, and the Group will revise the required cash flow forecast in due course based on the latest market situation. Subject to completion of audit, the Group’s unaudited annual results for the year ended 31 December 2021 as announced on 31 March 2022 may or may not be subject to audit adjustment(s) and the Company will disclose the relevant details (if any) in its audited annual results announcement or other announcement(s) pursuant to the applicable requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The Company has discussed the Relevant Matters with the audit committee of the Company (the “**Audit Committee**”). The Audit Committee agreed with the Company’s view that the underlying issues associated with the Relevant Matters would not amount to audit issues which cannot be addressed for the purpose of the audit of the Group’s annual results for the year ended 31 December 2021.

Save as disclosed above, the Board and the Audit Committee are not aware of any matter in connection with PwC’s resignation which should be brought to the attention of the Shareholders or creditors of the Company.

LETTER FROM THE BOARD

The Board, has resolved, on the recommendation of the Audit Committee, to appoint BDO Limited (“**BDO**”) as auditor of the Company to fill the casual vacancy following the resignation of PwC.

Pursuant to the articles of association of the Company (the “**Articles of Association**”), the appointment of auditor of the Company is subject to the approval of the Shareholders at a general meeting. The Board therefore convenes the EGM at which a resolution will be proposed for the Shareholders to confirm the appointment of BDO as auditor of the Company for the year ended 31 December 2021 and to hold office until the conclusion of the forthcoming annual general meeting of the Company, and to authorise the Board to fix their remuneration.

3. RECOMMENDATION

The Directors believe that the proposed resolution is necessary and in the interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the aforementioned resolution at the EGM.

4. THE EGM AND ACTION TO BE TAKEN

The EGM will be held at 11:00 a.m. on Friday, 10 June 2022 at the Conference Room, 54/F., R&F Center, No. 10 Huaxia Road, Pearl River New Town, Guangzhou, the PRC. The notice of the EGM is set out on pages 5 to 6 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 EGM to demand voting on the resolution set out in the notice of the EGM be taken by way of poll. The Company shall appoint its share registrar and/or lawyer as scrutineers for the vote-taking. Where the resolution(s) 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.

The Proxy Form for use in connection with the EGM is enclosed herewith. The Proxy Form 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.

Whether or not Shareholders are able to attend the meeting, they are requested to complete and sign the 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 EGM (i.e. not later than 11:00 a.m. on Thursday, 9 June 2022)

LETTER FROM THE BOARD

or any adjournment thereof. Completion and return of the Proxy Form will not preclude Shareholders from attending and voting in person at the meeting or any adjourned meetings should they so desire.

No Shareholder is required to abstain from voting in respect of the aforementioned resolution proposed for approval at the EGM.

5. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars 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.

6. GENERAL INFORMATION

In case of discrepancy between the English and Chinese version of this circular, the English version shall prevail.

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

23 May 2022, Hong Kong



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 EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (“EGM”) of Guangzhou R&F Properties Co., Ltd. (the “**Company**”) will be held at 11:00 a.m. on Friday, 10 June 2022 at the Conference Room, 54/F., R&F Center, No. 10 Huaxia Road, Pearl River New Town, Guangzhou, the PRC to consider, approve and authorize the following matter:

ORDINARY RESOLUTION

1. To appoint BDO Limited as the auditor of the Company for the year ended 31 December 2021 and to hold office until the conclusion of the forthcoming annual general meeting of the Company, and to authorise the board of directors of the Company to fix their remuneration.

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

23 May 2022, Hong Kong

Notes:

1. 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 EGM, the register of members of the Company will be closed from Monday, 6 June 2022 to Friday, 10 June 2022 (both days inclusive), during which period, no transfer of shares will be registered. In order for the Shareholders to qualify for attending and voting at the EGM, all the share transfer documents should be lodged for registration with 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 Thursday, 2 June 2022.

2. Any shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote on his/her/its behalf. A proxy needs not be a shareholder of the Company. Where a shareholder of the Company appoints more than one proxy, his/her/its proxies can only vote in a poll.

APPENDIX I NOTICE OF EXTRAORDINARY GENERAL MEETING

3. To be valid, the proxy form enclosed with the Company's circular dated 23 May 2022 ("**Proxy Form**") shall be used by shareholder 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'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 EGM or any adjournment thereof. The Proxy Form 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.
4. A shareholder or his/her/its proxy shall produce proof of identity when attending the EGM. 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 Articles of Association, where there are joint registered shareholders, only the first named shareholder in the register of members has the right to receive this notice, attend the EGM and exercises the voting right.
6. The EGM is expected to last for about half a day. Shareholders of the Company or their proxies attending the EGM shall be responsible for their own transportation, food and lodging.

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*