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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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), 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 DIRECTOR;  
APPROVAL FOR EXTERNAL GUARANTEES OF THE COMPANY IN 2022;  
RATIFICATION OF THE GUARANTEES EXTENDED  
ON BEHALF OF SUBSIDIARIES AND ASSOCIATES AND JOINT VENTURES  
(INCLUDING THE EXTENSION OF EXTERNAL GUARANTEES BY  
SUBSIDIARIES) IN 2021;  
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;  
APPROVAL FOR THE ISSUE (INCLUDING EXTENSION OF EXISTING  
PRODUCTS) OF DIRECT DEBT FINANCING PRODUCTS AND ASSET  
SECURITIZATION PRODUCTS  
(INCLUDING BUT NOT LIMITED TO REITS) IN 2022; AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM of the Company to be held on Friday, 16 September 2022 at the Conference Room, 54/F., R&F Center, No. 10 Huaxia Road, Pearl River New Town, Guangzhou, PRC is set out on pages 14 to 21 of this circular. Whether or not shareholders are able to attend the said meeting, 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, not less than 24 hours before the time designated for the commencement of the AGM (i.e. Thursday, 15 September 2022). Completion and return of the proxy form will not preclude shareholders from attending and voting in person at the said meeting or any adjourned meetings should they so desire.

19 August 2022

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on Friday, 16 September 2022 at 11:00 a.m.
“Articles of Association”	the articles of association of the Company
“Board”	the board of directors of the Company
“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
“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 RMB1 each, which are subscribed for and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	16 August 2022, 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
“Shares”	shares of the Company
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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LETTER FROM THE BOARD

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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)

*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,  
PRC

*Principle place of business*

*in Hong Kong:*

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

Dear Sir or Madam,

**GENERAL MANDATE TO ISSUE SHARES;  
RE-ELECTION OF RETIRING DIRECTOR;  
APPROVAL FOR EXTERNAL GUARANTEES OF THE COMPANY IN 2022;  
RATIFICATION OF THE GUARANTEES EXTENDED  
ON BEHALF OF SUBSIDIARIES AND ASSOCIATES AND JOINT VENTURES  
(INCLUDING THE EXTENSION OF EXTERNAL GUARANTEES BY SUBSIDIARIES)  
IN 2021;  
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;  
APPROVAL FOR THE ISSUE (INCLUDING EXTENSION OF EXISTING  
PRODUCTS) OF DIRECT DEBT FINANCING PRODUCTS AND ASSET  
SECURITIZATION PRODUCTS  
(INCLUDING BUT NOT LIMITED TO REITS) IN 2022; AND  
NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### 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 director, approval for external guarantees of the Company in 2022, ratification of the guarantees extended on behalf of subsidiaries and associates and joint ventures (including the extension of external guarantees by subsidiaries) in 2021 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 Company's issue (including extension of existing products) of direct debt financing products and asset securitization products (including but not limited to REITs) in 2022 and the convening of the AGM.

### 2. GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting of the Company held on 28 May 2021, 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. 10 of the AGM notice, pages 15 to 17 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 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 DIRECTOR

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 Ms. Zhang Lin, a non-executive Director of the Company, has expired on 30 May 2022, and she, being eligible, has offered herself for re-election at the AGM for another three-year term commencing on 30 May 2022.

The Nomination Committee of the Company makes recommendation to the Board for the Director to stand for re-election at the AGM in accordance with the nomination policy of the Company and based on the criteria set out in the board diversity policy adopted by the Company which include, but not limited to, gender, age, cultural and educational background, length of service or professional experience, independence as well as the merit and contribution the candidate can bring to the Board. The Nomination Committee nominated Ms. Zhang Lin to the Board for it to recommend to the Shareholders for re-election at the AGM. The Board on the recommendation of the Nomination Committee, has recommended Ms. Zhang Lin to be re-elected as a non-executive Director at the AGM.

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## LETTER FROM THE BOARD

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

#### **4. APPROVAL FOR EXTERNAL GUARANTEES OF THE COMPANY IN 2022**

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. 8 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 2022 (including the extension of external guarantees by the subsidiaries) shall be up to RMB100 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 2020 annual general meeting.

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## LETTER FROM THE BOARD

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Subject to the approval for the guarantees above by the Shareholders at the general meeting, each single external guarantee not more than RMB8 billion shall be approved by the chairman. The authorization to sign relevant documents shall be granted to the chairman.

**5. RATIFICATION OF THE GUARANTEES EXTENDED ON BEHALF OF SUBSIDIARIES AND ASSOCIATES AND JOINT VENTURES (INCLUDING THE EXTENSION OF EXTERNAL GUARANTEES BY SUBSIDIARIES) IN 2021**

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 2021 are set out on pages 12 to 13, 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 2021. According to the approved special resolution (item no. 9) of 2020 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.

**6. 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 2022, the Company (including its subsidiaries) intends to apply for the grant of credit facilities or loans such as loans (including new loans and extension of existing 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 RMB8 billion (including RMB8 billion).

**7. APPROVAL FOR THE COMPANY'S ISSUE (INCLUDING EXTENSION OF EXISTING PRODUCTS) OF DIRECT DEBT FINANCING PRODUCTS AND ASSET SECURITIZATION PRODUCTS (INCLUDING BUT NOT LIMITED TO REITS) IN 2022**

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 (including extension of existing products) of direct debt financing products and asset securitization products (including but not limited to REITs) in the principal amount of no more than RMB100 billion



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## LETTER FROM THE BOARD

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(RMB100 billion inclusive) in 2022 (being the period from the date of approval of this resolution at the AGM to the date of next annual general meeting). The Company proposes to issue (including extension of existing products) bonds and asset securitization products (including but not limited to REITs) 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, urban renewal projects, equity/asset acquisitions, equity investments, project investments and other uses in compliance with the laws, regulations and policy requirements in the PRC.

Under the Articles of Association, the details for the Company's issue of direct debt financing products and asset securitization products (including but not limited to REITs) in 2022 are as follow:

1) Size of issue

The Company proposes to apply to the relevant regulatory authorities for the issue (including extension of existing products) of direct debt financing products and asset securitization products (including but not limited to REITs) in the principal amount of no more than RMB100 billion (RMB100 billion inclusive) in 2022 (being the period from the date of approval of this resolution 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 and asset securitization products issued in the PRC include but are not limited to corporate bonds, enterprise bonds, inter-bank bond market financing products, asset securitization products and REITs 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, urban renewal specific debt financing instruments, debt financing plans, inter-bank bond market financing products, asset securitization and other products issued with the approvals of competent authorities.

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## LETTER FROM THE BOARD

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3) Method of issue

The Company may issue the products on a one-off basis or extension in view of the product features and 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, urban renewal projects, 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 guarantee will be provided according to the product features or transaction structure.

6) Financing entity

The Company and its subsidiaries.

7) Effective period of resolution

The period from the date of approval of this resolution at the AGM to the date of next annual general meeting.

**8. 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 (INCLUDING EXTENSION OF EXISTING PRODUCTS) OF DIRECT DEBT FINANCING PRODUCTS AND ASSET SECURITIZATION PRODUCTS (INCLUDING BUT NOT LIMITED TO REITS) IN 2022**

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 (including but not limited to REITs) in 2022, 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;

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## LETTER FROM THE BOARD

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- 3) To decide specific plans, terms and conditions of the products 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 extension 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 or extension of direct debt financing products and asset securitization products (including but not limited to REITs), 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 or extension of products by the Company, enter into the relevant legal documents, handle relevant guarantee registration, and handle other matters which are not set out above and relating to all necessary procedures for those 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;

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## LETTER FROM THE BOARD

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- 10) Within the scope of the authorization, the Board may authorize the chairman of the Board or other person to determine specific issue matters and deal with specific matters relating to the debt financing products and to authorize the chairman of the Board to approve and sign any legal documents in relation 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.

### 9. ANNUAL GENERAL MEETING

The AGM will be held at 11:00 a.m. on Friday, 16 September 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 AGM is set out on pages 14 to 21 in Appendix III 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.

The proxy form for use in connection with the AGM is enclosed herewith. The proxy form can also be downloaded from the Company's website at [www.rfchina.com](http://www.rfchina.com) or the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

H Share Shareholder(s) who wish(es) to appoint a proxy/proxies to attend the AGM are requested to complete and sign the proxy form 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 (i.e. Thursday, 15 September 2022). Completion and return of the forms of proxy shall not preclude you from attending and voting in person at the AGM 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.

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## LETTER FROM THE BOARD

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### 10. 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.

### 11. 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.

### 12. GENERAL INFORMATION

- 1) The proposed issue (including extension of existing products) 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.**
- 2) 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.
- 3) 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*

19 August 2022, Guangzhou, PRC

\* *For identification purposes only*

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## APPENDIX I      BIOGRAPHY OF DIRECTOR PROPOSED FOR RE-ELECTION

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### NON-EXECUTIVE DIRECTOR

#### **Zhang Lin (張琳)**

Zhang Lin, aged 74, is a non-executive director of the Company. Ms. Zhang graduated from the South China University of Technology having majored in electrical engineering. Ms. Zhang served as a lecturer at the South China University of Technology from 1982 to 1993 and as an associate professor in the Engineering Training Centre from 1993 to 2003. Ms. Zhang is the sister of Mr. Zhang Li. Ms. Zhang is a non-executive director of Kinetic Development Group Limited (stock code: 1277), a company listed on the Hong Kong Stock Exchange.

Save as disclosed above, Ms. Zhang 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. She is not connected with any Directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Ms. Zhang did not hold any interest which is required to be disclosed under Part XV of the SFO.

There is a service contract signed between the Company and Ms. Zhang and she will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Articles of Association. Ms. Zhang's emoluments are determined by reference to her experience, duties and responsibilities with the Company and the Company's remuneration policy. Pursuant to the service contract with the Company, Ms. Zhang is entitled to receive a basic annual director's fee of HK\$492,000.

Save as disclosed above, there is no other information related to Ms. 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 Rules 13.51(2)(h) to (v) of the Listing Rules.

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**APPENDIX II                      GUARANTEES EXTENDED ON BEHALF OF SUBSIDIARIES AND ASSOCIATES AND JOINT VENTURES (INCLUDING THE EXTENSION OF EXTERNAL GUARANTEES BY SUBSIDIARIES) IN 2021**

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Details of the Company's guarantees extended on behalf of subsidiaries and associates and joint ventures (including the extension of external guarantees by subsidiaries) in 2021 are as follows:

<b>Entity</b>	<b>Region</b>	<b>Borrower</b>	<b>Loan Amount</b> <i>(RMB' ten thousand)</i>
<b>Subsidiaries</b>			
	Northern China	Anshan Hengying Properties Co., Ltd.	5,900
		Beijing R&F Tongda Properties Development Co., Ltd.	20,000
		Heze R&F Properties Development Co., Ltd.	5,900
		Dalian Hengwan Properties Development Co., Ltd.	40,000
		Shenyang Jianxin Lianhe Properties Co., Ltd.	2,000
		Weihai Jifu Properties Development Co., Ltd.	4,000
		Zibo Wanda Plaza Properties Co., Ltd.	32,000
	Eastern China	Shanghai Jifu Properties Development Co., Ltd.	47,818
		Shanghai Qifu Properties Development Co., Ltd.	31,413
		Shanghai R&F Properties Development Co., Ltd.	6,000
		Yancheng R&F Technology Development Co., Ltd.	39,000
	Southern China	Guangdong Yingli Earthwork Construction Co., Ltd.	1,127
		Guangzhou R&F International Hospital Co., Ltd.	111,319
		Guangzhou Fumei Properties Development Co., Ltd.	77,058
		Guangzhou Fusheng Urban Renewal Investment Co., Ltd.	40,000
		Guangzhou Tianli Construction Co., Ltd.	4,800
		Huizhou Changlong Properties Co., Ltd.	4,000
		Meizhou R&F Properties Development Co., Ltd.	10,000
		Zhongshan R&F Properties Development Co., Ltd.	36,500
	Northwestern China	Baoji Guojiaya Old City Renovation Development Co., Ltd.	10,000
		Changzhi R&F Properties Development Co., Ltd.	2,000
		Datong R&F Properties Development Co., Ltd.	26,000
		Hohhot R&F Properties Development Co., Ltd.	10,000
		Lanzhou R&F Properties Development Co., Ltd.	10,000
		Taiyuan R&F Properties Development Co., Ltd.	2,268
		Xian Fangcheng Properties Co., Ltd.	63,000
	Southwestern China	Guangzhou R&F Properties (Chongqing) Co., Ltd.	43,000

**APPENDIX II                      GUARANTEES EXTENDED ON BEHALF OF SUBSIDIARIES AND  
ASSOCIATES AND JOINT VENTURES (INCLUDING THE  
EXTENSION OF EXTERNAL GUARANTEES BY SUBSIDIARIES) IN 2021**

<b>Entity</b>	<b>Region</b>	<b>Borrower</b>	<b>Loan Amount</b> <i>(RMB' ten thousand)</i>
<b>Subsidiaries</b>			
	Central Southern China	Hunan Longping Jiuhua Properties Development Co., Ltd.	11,800
	Hainan	Hainan R&F Ocean World Development Co., Ltd.	50,000
<b>Associates and Joint Ventures</b>			
	Northern China	Tangshan Furun Properties Development Co., Ltd.	3,558
	Eastern China	Shanghai Chengtou Yuecheng Properties Co., Ltd.	23,750
	Southern China	Guangzhou Tengshun Investment Co., Ltd.	174,500
		Guangzhou Zhonglimei Investment Co., Ltd.	64,050
		Guangzhou Fujing Jishan Properties Development Co., Ltd.	3,531
		Hengxin International Optical Co., Ltd.	1,082
		Zhuhai R&F City Properties Development Co., Ltd.	29,800
<b>Total</b>			<b>1,047,174</b>





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 2021 Annual General Meeting (“AGM”) of Guangzhou R&F Properties Co., Ltd. (the “**Company**”) will be held at 11:00 a.m. on Friday, 16 September 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 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 2021.
2. To consider and approve the report of the supervisory committee of the Company for the year ended 31 December 2021.
3. To consider and approve the audited financial statements and the report of the auditors for the year ended 31 December 2021.
4. To consider and re-appoint BDO Limited as auditor of the Company, and to authorize the Board to fix the remuneration of the auditor.
5. To authorize the Board to decide on matters relating to the payment of interim dividend for the six months ended 30 June 2022.
6. To consider and re-elect the following retiring director, and authorize the Board to fix her remunerations (*Note 1*):
  - (a) Re-election of Ms. Zhang Lin as the Company’s non-executive director.
7. 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 RMB8 billion (including RMB8 billion).

**II SPECIAL RESOLUTIONS**

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

8. 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 RMB100 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 RMB8 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.

9. To consider and approve the guarantees extended pursuant to special resolution no. 9 of the 2020 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 2021 is set out in Appendix II of this circular.
10. **“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, 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, allotted, issued and dealt with by the Board pursuant to such mandate shall not exceed 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:

"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 RMB1 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.”

11. **“To consider and approve** the Company’s issue (including extension of existing products) of direct debt financing products and asset securitization products (including but not limited to REITs) in 2022.

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 (including extension of existing products) of direct debt financing products and asset securitization products (including but not limited to REITs) in the principal amount of no more than RMB100 billion (RMB100 billion inclusive) in 2022 (being the period from the date of approval of this resolution at the AGM to the date of next annual general meeting). The Company proposes to issue (including extension of existing products) bonds and asset securitization products (including but not limited to REITs) 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, urban renewal projects, equity/asset acquisitions, equity investments, project investments and other uses in compliance with the laws, regulations and policy requirements in the PRC.

Under the Articles of Association, the details for the Company’s issue (including extension of existing products) of direct debt financing products and asset securitization products (including but not limited to REITs) in 2022 are as follow:

1) Size of issue

The Company proposes to apply to the relevant regulatory authorities for the issue (including extension of existing products) of direct debt financing products and asset securitization products (including but not limited to REITs) in the principal amount of no more than RMB100 billion (RMB100 billion inclusive) in 2022 (being the period from the date of approval of this resolution 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 and asset securitization products issued in the PRC, including but not limited to corporate bonds, enterprise bonds, inter-bank bond market financing products, asset securitization products and REITs 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, urban renewal specific debt financing instruments, 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 extension in view of the product features and 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, urban renewal projects, 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 guarantee will be provided according to the product features or transaction structure.

6) Financing entity

The Company and its subsidiaries.

7) Effective period of resolution

The period from the date of approval of this resolution at the AGM to the date of next annual general meeting.”

12. “**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 (including extension of existing products) of direct debt financing products and asset securitization products (including but not limited to REITs) in 2022.

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 (including extension of existing products) of direct debt financing products and asset securitization products (including but not limited to REITs) in 2022, 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 products 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 extension 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 or extension of direct debt financing products and asset securitization products (including but not limited to REITs), 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 or extension of products by the Company, enter into the relevant legal documents, handle relevant guarantee registration, and handle other matters which are not set out above and relating to all necessary procedures for those 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 or other person to determine specific issue matters and deal with specific matters relating to the debt financing products and to authorize the chairman of the Board to approve and sign any legal documents in relation 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*

19 August 2022, Hong Kong

*Notes:*

1. The biographical details of the candidate of director are set out on pages 11 of the circular dated 19 August 2022. The term of the re-appointment of the director will be three years from the expiry date of her 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 Friday, 9 September 2022 to Friday, 16 September 2022 (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 Thursday, 8 September 2022.

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 needs 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 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. 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.
6. 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.
7. 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 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