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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)

PROFIT WARNING

This announcement is made by Guangzhou R&F Properties Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to the Inside Information Provisions (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) of the Listing Rules.

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary review of the unaudited management accounts of the Group for the year ended 31 December 2023 and the information currently available to the Board, the Group expects to record a net loss of approximately RMB19.5 billion for the year ended 31 December 2023 as compared to a net loss of RMB15.779 billion for the year ended 31 December 2022. The expected net loss is mainly attributable to the following factors: (1) the continuous downturn in the real estate market of China which resulted in a decrease in revenue and gross profit generated from property development; (2) an increase in the impairment provision of properties under development and completed properties held for sale; (3) an increase in fair value loss on investment properties; and (4) the write-off deferred tax assets recognised in prior years related to unutilized tax losses.

The information contained in this announcement is only based on the information currently available to the Board and the preliminary assessment by the Company’s management according to the unaudited management accounts of the Group, which has not been reviewed or audited by the Company’s auditor and may subject to finalization and necessary adjustments. Shareholders and potential investors should read the Group’s results announcement for the year ended 31 December 2023 carefully, which is expected to be published on 28 March 2024.

Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

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

Hong Kong, 28 March 2024

As at the date of this announcement, the executive directors of the Company are Dr. Li Sze Lim, 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 purposes only*