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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 pursuant to Rule 13.09(1) of the Listing Rules.

The Board wishes to inform the shareholders of the Company and potential investors that, based on the information currently available to the Board, the unaudited consolidated net profit of the Group for the six months ended 30 June 2012 is expected to show a significant decrease as compared with the same period in 2011.

The information contained in this announcement is only the preliminary estimates of the Company and has not been reviewed by its auditors. Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.

This announcement is made by Guangzhou R&F Properties Co., Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company and potential investors that, based on the information currently available to the Board, the unaudited consolidated net profit of the Group for the six months ended 30 June 2012 is expected to show a significant decrease as compared with the same period in 2011. This decrease is primarily attributable to the reduction in the Group’s total gross floor area delivered to buyers and a decrease in the gross profit of properties delivered during the period as compared to the corresponding period in 2011. It should be noted that the consolidated net profit of the six months ended 30 June 2011 for comparison in turn recorded a 186% increase from the six months ended 30 June 2010 due to an increase in gross floor area delivered and the delivery of a higher proportion of

properties having above-average gross profit. Furthermore, 2012 full year's completion of sale properties for delivery is expected to be as planned as disclosed in the Company's Annual Report for the year ended 31 December 2011.

As the Company is still in the process of preparing and finalizing the unaudited consolidated accounts of the Group for the six months ended 30 June 2012, the information contained in this announcement is only based on the preliminary assessment by the Company's management according to the unaudited management accounts of the Group which has not been confirmed or reviewed by the Company's auditors. Shareholders of the Company and potential investors should read the Group's results announcement for the six months ended 30 June 2012 carefully, which is expected to be published around mid-August 2012.

The information contained in this announcement is only the preliminary estimates of the Company and has not been reviewed by its auditors. Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.

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

27 July 2012, Hong Kong

As at the date of this announcement, the executive directors of the Company are Mr. Li Sze Lim, Mr. Zhang Li, Mr. Zhou Yaonan and Mr. Lu Jing; the non-executive directors are Ms. Zhang Lin and Ms. Li Helen; and the independent non-executive directors are Mr. Huang Kaiwen, Mr. Dai Feng and Mr. Lai Ming, Joseph.

* *for identification purpose only*