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)

ANNOUNCEMENT

UNAUDITED THIRD QUARTER REPORT OF 2020 OF THE COMPANY

This announcement is made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**") and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as defined under the Listing Rules.

Guangzhou R&F Properties Co., Ltd. (the "**Company**") had issued private placement note in the inter-bank bond market of the People's Republic of China (the "**PRC**"). Pursuant to the provisions of the Rules on Information Disclosure for Debt Financing Instruments of Non-financial Enterprises in the Inter-bank Bond Market (《銀行間債券市場非金融企業債務融資工具信息披露規則》), the Company must disclose its unaudited third quarter report of 2020 in Shanghai Clearing House (website: http://www.shclearing.com) and CHINAMONEY (website: http://www.chinamoney.com.cn).

The unaudited third quarter report of 2020 of the Company prepared in accordance with the Accounting Standards for Business Enterprises of the PRC, which are disclosed in Shanghai Clearing House (website: http://www.shclearing.com) and CHINAMONEY (website: http://www.chinamoney.com.cn) are attached hereto.

The announcement and the attached unaudited third quarter report of 2020 were originally prepared in Chinese and published in both Chinese and English. In case of any discrepancy, the Chinese text shall prevail over the English text.

CONSOLIDATED BALANCE SHEET

(All amounts in RMB Yuan unless otherwise stated)

ASSETS	30 September 2020	31 December 2019
Current assets		
Monetary assets	35,950,120,312.80	38,435,806,728.94
Financial assets at fair value through profit or loss	–	–
Held for trading financial assets	–	–
Notes receivable	–	–
Trade receivables	8,378,283,092.11	12,770,596,625.00
Prepayments	3,788,216,921.37	4,140,367,525.26
Other receivables	30,208,316,587.04	34,759,151,712.28
Buying back the sale of financial assets	–	–
Inventories	234,439,770,411.36	223,642,595,960.86
Contract assets	1,288,514,944.50	963,906,486.82
Assets held for sale	–	–
Non-current assets due within one year	–	–
Other current assets	10,524,424,718.18	8,965,386,805.31
Total current assets	**324,577,646,987.36**	**323,677,811,844.47**
Non-current assets		
Available-for-sale financial assets	–	–
Held to maturity investments	–	–
Investment in other equity instruments	1,007,102,702.94	1,042,442,146.67
Long-term receivables	–	–
Long-term equity investments	11,879,276,619.92	11,439,493,698.86
Other non-current financial assets	–	–
Investment properties	37,114,312,713.39	33,469,576,308.12
Fixed assets	29,434,202,992.46	30,309,152,294.17
Construction in progress	5,698,285,592.57	4,782,422,053.01
Right-of-use assets	794,438,630.41	847,012,885.05
Intangible assets	10,383,785,562.39	10,705,582,508.91
Goodwill	499,081,725.78	503,749,725.78
Long-term deferred expenses	–	–
Deferred income tax assets	12,737,893,906.81	10,346,768,115.16
Other non-current assets	117,468,849.34	162,468,849.34
Total non-current assets	**109,665,849,296.01**	**103,608,668,585.07**
Total assets	**434,243,496,283.37**	**427,286,480,429.54**

CONSOLIDATED BALANCE SHEET (CONTINUED)
(All amounts in RMB Yuan unless otherwise stated)

LIABILITIES AND OWNERS' EQUITY	30 September 2020	31 December 2019
Current liabilities		
Short-term borrowings	9,347,828,402.78	14,252,292,201.90
Financial liabilities at fair value through profit or loss	–	–
Notes payable	3,435,659,691.99	2,378,112,542.47
Trade payables	36,320,447,626.67	36,823,334,561.86
Advances received	–	–
Contract liabilities	56,145,435,662.93	38,899,447,860.66
Salaries payables	190,349,409.84	877,236,514.01
Tax charges payables	7,812,904,469.58	8,196,258,528.34
Other payables	36,991,911,974.15	30,763,316,799.55
Non-current liabilities due within one year	65,923,238,969.40	50,887,884,956.65
Other current liabilities	21,935,735,129.59	21,225,218,641.83
Total current liabilities	**238,103,511,336.93**	**204,303,102,607.27**
Non-current liabilities		
Long-term borrowings	78,526,419,799.15	78,813,816,135.17
Debentures payables	27,879,576,239.24	56,056,876,716.64
Including: Preference shares	–	–
Perpetual bonds	–	–
Lease liabilities	130,544,191.12	132,013,490.96
Long-term payables	–	–
Estimated liabilities	–	–
Deferred income	–	–
Deferred income tax liabilities	8,522,497,764.51	8,211,422,740.75
Other non-current liabilities	–	–
Total non-current liabilities	**115,059,037,994.02**	**143,214,129,083.52**
Total liabilities	**353,162,549,330.95**	**347,517,231,690.79**

CONSOLIDATED BALANCE SHEET (CONTINUED)
(All amounts in RMB Yuan unless otherwise stated)

LIABILITIES AND OWNERS' EQUITY (CONTINUED)	30 September 2020	31 December 2019
Owners' equity		
Share capital	873,841,836.00	873,841,836.00
Other equity instruments	–	–
Including: Preference shares	–	–
Perpetual bonds	–	–
Capital reserve	6,902,633,076.01	6,952,849,024.79
Less: Treasury stocks	–	–
Other comprehensive income	3,147,396,568.26	1,636,799,187.07
Special reserve	–	–
Surplus reserve	436,920,918.00	402,795,918.00
Retained profit	67,242,158,534.92	67,461,731,023.64
Total owners' equity attributable to the parent company	**78,602,950,933.19**	**77,328,016,989.50**
Non-controlling interests	2,477,996,019.23	2,441,231,749.25
Total owners' equity	**81,080,946,952.42**	**79,769,248,738.75**
Total liabilities and owners' equity	**434,243,496,283.37**	**427,286,480,429.54**

BALANCE SHEET

(All amounts in RMB Yuan unless otherwise stated)

ASSETS	30 September 2020	31 December 2019
Current assets		
Monetary assets	6,172,389,741.05	6,566,614,147.09
Held for trading financial assets	–	–
Financial assets at fair value through profit or loss	–	–
Derivative financial assets	–	–
Notes receivable	–	–
Trade receivables	63,199,514.84	84,132,635.94
Prepayments	1,886,221.35	1,886,221.35
Other receivables	78,886,906,934.73	75,184,073,916.37
Inventories	2,669,292,725.23	2,637,104,525.84
Contract assets	–	–
Assets held for sale	–	–
Non-current assets due within one year	–	–
Other current assets	41,997,142.35	27,066,653.48
Total current assets	**87,835,672,279.55**	**84,500,878,100.07**
Non-current assets		
Available-for-sale financial assets	–	–
Held to maturity investments	–	–
Investment in other equity instruments	325,155,216.36	359,487,346.09
Long-term receivables	–	–
Long-term equity investments	31,821,477,504.25	32,752,423,975.58
Other non-current financial assets	–	–
Investment properties	3,024,676,144.19	2,900,392,100.00
Fixed assets	320,949,830.93	331,075,987.78
Construction in progress	–	–
Right-of-use assets	–	–
Intangible assets	174,815,107.17	149,013,735.35
Goodwill	–	–
Long-term deferred expenses	–	–
Deferred income tax assets	854,770,995.52	732,007,965.66
Other non-current assets	41,830,000.00	41,830,000.00
Total non-current assets	**36,563,674,798.42**	**37,266,231,110.46**
Total assets	**124,399,347,077.97**	**121,767,109,210.53**

BALANCE SHEET (CONTINUED)

(All amounts in RMB Yuan unless otherwise stated)

LIABILITIES AND OWNERS' EQUITY	30 September 2020	31 December 2019
Current liabilities		
Short-term borrowings	–	1,033,034,018.27
Held for trading financial liabilities	–	–
Financial liabilities at fair value through profit or loss	–	–
Derivative financial liabilities	–	–
Notes payable	–	13,453,012.30
Trade payables	752,217,403.79	735,431,533.21
Advances received	–	–
Contract liabilities	203,180,102.76	141,573,351.15
Salaries payable	–	38,500,000.00
Tax charges payables	5,422,797.55	13,288,218.37
Other payables	69,054,779,411.48	53,048,406,225.12
Liabilities held for sale	–	–
Non-current liabilities due within one year	30,845,532,430.09	23,763,211,761.12
Other current liabilities	1,058,726,981.93	1,055,917,608.31
Total current liabilities	**101,919,859,127.60**	**79,842,815,727.85**
Non-current liabilities		
Long-term borrowings	9,142,295,581.42	7,148,908,861.21
Debentures payable	3,348,483,413.50	21,482,762,975.79
Including: Preference shares	–	–
Perpetual bonds	–	–
Lease liabilities	–	–
Long-term payables	–	–
Estimated liabilities	–	–
Deferred income	–	–
Deferred income tax liabilities	–	–
Other non-current liabilities	–	–
Total non-current liabilities	**12,490,778,994.92**	**28,631,671,837.00**
Total liabilities	**114,410,638,122.52**	**108,474,487,564.85**

BALANCE SHEET (CONTINUED)
(All amounts in RMB Yuan unless otherwise stated)

LIABILITIES AND OWNERS' EQUITY (CONTINUED)	30 September 2020	31 December 2019
Owners' equity		
Share capital	873,841,836.00	873,841,836.00
Other equity instruments	–	–
Including: Preference shares	–	–
Perpetual bonds	–	–
Capital reserve	6,954,546,072.67	6,954,546,072.67
Less: Treasury stocks	–	–
Other comprehensive income	532,460,728.05	446,766,005.35
Special reserve	–	–
Surplus reserve	436,920,918.00	402,795,918.00
Retained profit	1,190,939,400.73	4,614,671,813.66
Total owners' equity	**9,988,708,955.45**	**13,292,621,645.68**
Total liabilities and owners' equity	**124,399,347,077.97**	**121,767,109,210.53**

CONSOLIDATED INCOME STATEMENT

(All amounts in RMB Yuan unless otherwise stated)

ITEM	Nine months ended 30 September 2020	Nine months ended 30 September 2019
I. Total revenue	**50,037,544,634.41**	**50,524,241,010.84**
Including: Operating revenue	50,037,544,634.41	50,524,241,010.84
II. Total operating costs	**45,977,780,880.04**	**44,820,025,670.31**
Including: Operating costs	35,147,534,397.83	30,693,028,469.83
Tax and surcharges	2,598,935,458.02	3,190,030,073.41
Selling expenses	2,099,619,287.62	2,282,774,249.21
Administrative expenses	3,456,820,068.85	4,157,238,229.78
Finance costs	2,674,871,667.72	4,496,954,648.08
Including: Interest expense	3,610,136,675.87	3,208,101,149.54
Interest income	319,663,623.45	326,038,528.33
Add: Fair value gain (A "–" sign preceding the amount indicates loss)	298,416,134.13	466,401,240.63
Investment gain (A "–" sign preceding the amount indicates loss)	1,159,368,535.91	353,819,518.60
Including: Gain from investment in associates and joint ventures	-186,490,817.71	362,541,222.42
Gain from disposal of assets (A"–" sign preceding the amount indicates loss)	-41,589,341.25	2,997,188.68
Other gain (A "–" sign preceding the amount indicates loss)	17,600,347.92	10,457,963.93
Asset impairment loss (A "–" sign preceding the amount indicates loss)	–	–
Credit impairment loss (A "–" sign preceding the amount indicates loss)	-1,361,919.40	-32,316,820.28
III. Operating profit (A "–" sign preceding the amount indicates loss)	**5,492,197,511.68**	**6,505,574,432.09**
Add: Non-operating income	222,318,276.14	235,435,197.82
Less: Non-operating expenses	263,058,451.87	206,972,365.16
IV. Total profits (A "–" sign preceding the amount indicates loss)	**5,451,457,335.95**	**6,534,037,264.75**
Less: Income tax expenses	1,220,622,039.58	1,782,737,691.66
V. Net profits (A "–" sign preceding the amount indicates loss)	**4,230,835,296.37**	**4,751,299,573.09**
(I) Categorized by operation continuity		
1. Net profit from continuing operations (A "–" sign preceding the amount indicates loss)	4,230,835,296.37	4,751,299,573.09
2. Net profit from discontinued operations (A "–" sign preceding the amount indicates loss)	–	–
(II) Categorized by ownership		
1. Net profit attributable to shareholders of the parent company	4,122,073,103.82	4,536,624,544.27
2. Non-controlling interests	108,762,192.55	214,675,028.82

CONSOLIDATED INCOME STATEMENT (CONTINUED)

(All amounts in RMB Yuan unless otherwise stated)

ITEM	Nine months ended 30 September 2020	Nine months ended 30 September 2019
VI. Net other comprehensive income after tax	**1,537,332,295.21**	**1,287,025,408.37**
Net other comprehensive income after tax attributable to equity owners of the parent company	1,537,332,295.21	1,287,025,408.37
(I) Other comprehensive income that cannot be reclassified to profit or loss	111,023,822.72	43,061,886.83
1. Change arising from the re-measurement of defined benefit plans	–	–
2. Other comprehensive income that cannot be transferred to profit or loss under equity method	–	–
3. Change in fair value of other equity instrument investments	111,023,822.72	43,061,886.83
4. Change in fair value of the company's own credit risk	–	–
5. Others	–	–
(II) Other comprehensive income that will be reclassified to profit or loss	1,426,308,472.49	1,243,963,521.54
1. Other comprehensive income that can be transferred to profit or loss under equity method	-112,144,298.91	-8,692,850.58
2. Change in the fair value of available-for-sale financial assets	–	–
3. Financial assets reclassified into other comprehensive income	–	–
4. Credit impairment provision for other debt investments	–	–
5. Cash flow hedging reserve	–	–
6. Exchange differences on translation of financial statements denominated in foreign currencies	42,836,771.23	52,362,011.12
7. Others	1,495,616,000.17	1,200,294,361.00
Net other comprehensive income after tax attributable to non-controlling interests	–	–
VII. Total comprehensive income	**5,768,167,591.58**	**6,038,324,981.46**
Total comprehensive income attributable to equity owners of the parent company	5,659,405,399.03	5,823,649,952.64
Total comprehensive income attributable to non-controlling interests	108,762,192.55	214,675,028.82
VIII. Earnings per share		
(I) Earnings per share, basic (RMB Yuan/share)	1.18	1.41
(II) Earnings per share, diluted (RMB Yuan/share)	1.18	1.41

INCOME STATEMENT

(All amounts in RMB Yuan unless otherwise stated)

ITEM	Nine months ended 30 September 2020	Nine months ended 30 September 2019
I. Total revenue	**318,820,629.41**	**733,003,295.02**
Less: Operating costs	132,556,023.02	452,161,731.37
Tax and surcharges	23,612,204.23	45,659,877.46
Selling expenses	23,352,977.65	48,087,631.56
Administrative expenses	465,235,653.87	480,470,083.24
Finance costs	816,965,990.33	1,266,287,318.82
Including: Interest expense	2,521,043,019.60	2,578,809,751.97
Interest income	1,717,819,566.71	1,400,222,765.05
Add: Fair value gain (A "–" sign preceding the amount indicates loss)	4,804,531.70	168,316,377.98
Investment gain (A "–" sign preceding the amount indicates loss)	1,911,839,193.82	2,364,788,896.92
Including: Gain from investment in associates and joint ventures	-91,222,738.25	432,569,130.36
Gain from disposal of assets (A"–" sign preceding the amount indicates loss)	–	–
Other gain (A "–" sign preceding the amount indicates loss)	–	–
Asset impairment loss (A "–" sign preceding the amount indicates loss)	–	–
Credit impairment loss (A "–" sign preceding the amount indicates loss)	1,018,909.98	-892,482.35
II. Operating profit (A "–" sign preceding the amount indicates loss)	**774,760,415.81**	**972,549,445.12**
Add: Non-operating income	7,451,984.32	86,979,865.29
Less: Non-operating expenses	24,538,795.95	11,826,804.13
III. Total profit (A "–" sign preceding the amount indicates loss)	**757,673,604.18**	**1,047,702,506.28**
Less: Income tax expenses	-160,239,575.43	-321,999,675.65
IV. Net profit (A "–" sign preceding the amount indicates loss)	**917,913,179.61**	**1,369,702,181.93**
1. Net profit from continuing operations (A "–" sign preceding the amount indicates loss)	917,913,179.61	1,369,702,181.93
2. Net profit from discontinued operations (A "–" sign preceding the amount indicates loss)	–	–

INCOME STATEMENT (CONTINUED)

(All amounts in RMB Yuan unless otherwise stated)

ITEM	Nine months ended 30 September 2020	Nine months ended 30 September 2019
V. Net other comprehensive income after tax	**112,429,636.72**	**25,372,297.18**
(I) Other comprehensive income that cannot be reclassified to profit or loss	112,429,636.72	25,372,297.18
1. Change arising from the re-measurement of defined benefit plans	–	–
2. Other comprehensive income that cannot be transferred to profit or loss under equity method	–	–
3. Change in fair value of other equity instrument investments	112,429,636.72	25,372,297.18
4. Change in fair value of the company’s own credit risk	–	–
(II) Other comprehensive income that will be reclassified to profit or loss	–	–
1. Other comprehensive income that can be transferred to profit or loss under equity method	–	–
2. Change in the fair value of available-for-sale financial assets	–	–
3. Financial assets reclassified into other comprehensive income	–	–
4. Credit impairment provision for other debt investments	–	–
5. Cash flow hedging reserve	–	–
6. Exchange differences on translation of financial statements denominated in foreign currencies	–	–
7. Others	–	–
VI. Total comprehensive income	**1,030,342,816.33**	**1,395,074,479.11**
VII. Earnings per share		
(I) Earnings per share, basic (RMB Yuan/share)	–	–
(II) Earnings per share, diluted (RMB Yuan/share)	–	–

CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in RMB Yuan unless otherwise stated)

ITEM	Nine months ended 30 September 2020	Nine months ended 30 September 2019
I. Cash flow generated from operating activities		
Cash received from sales of goods and provision of labor services	75,708,263,415.19	71,326,292,541.28
Tax refunds received	–	–
Cash received from other operating activities	9,637,035,395.65	6,543,681,073.66
Sub-total of cash inflow from operating activities	85,345,298,810.84	77,869,973,614.94
Cash paid for purchase of goods and engagement of labor services	41,020,031,532.67	53,132,450,853.13
Cash paid to and for employees	7,057,488,136.47	8,023,348,963.93
Payments of various taxes	9,572,092,620.04	11,496,615,745.45
Cash paid for other operating activities	8,851,054,404.85	28,015,584,355.53
Sub-total of cash outflow from operating activities	66,500,666,694.03	100,667,999,918.04
Net cash flow from operating activities	**18,844,632,116.81**	**-22,798,026,303.10**
II. Cash flow generated from investing activities		
Cash received from disposal of investment	184,238,312.02	22,632,850.00
Cash received from investment gains	55,933,168.82	8,981,701.07
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	2,067,559.20	3,946,508.83
Net cash received from disposal of subsidiaries and other business units	–	–
Cash generated from other investing activities	–	–
Sub-total of cash inflow from investing activities	242,239,040.04	35,561,059.90
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,656,123,722.81	1,858,961,757.14
Cash paid for investments	36,007,596.00	139,000,000.00
Net cash paid for acquisition of subsidiaries and other business units	5,415,944.63	987,119,255.40
Cash paid for other investing activities	711,906,028.17	–
Sub-total of cash outflow from investing activities	2,409,453,291.61	2,985,081,012.54
Net cash flow from investing activities	**-2,167,214,251.57**	**-2,949,519,952.64**

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
(All amounts in RMB Yuan unless otherwise stated)

ITEM	Nine months ended 30 September 2020	Nine months ended 30 September 2019
III. Cash flow generated from financing activities		
Cash received from investors	–	308,310,000.00
Including: cash received by subsidiaries from investment by non-controlling shareholders	–	308,310,000.00
Cash received on drawdown of loans	42,512,339,812.25	81,270,270,158.27
Cash received from other financing activities	5,828,600,000.00	–
Sub-total of cash inflow from financing activities	48,340,939,812.25	81,578,580,158.27
Cash paid for repayment of debt	58,370,442,521.67	47,855,113,014.67
Cash paid for distribution of dividend or profit or payment of interests	11,628,089,600.82	12,264,803,497.30
Including: dividend or profit distribution paid by subsidiaries to non-controlling shareholders	–	–
Cash paid for other financing activities	175,377,474.71	121,220,191.77
Sub-total of cash outflow from financing activities	70,173,909,597.20	60,241,136,703.74
Net cash flow from financing activities	**-21,832,969,784.95**	**21,337,443,454.53**
IV. Effect on cash and cash equivalents from change of exchange rates	**-90,353,757.32**	**52,696,520.42**
V. Net increase in cash and cash equivalents	**-5,245,905,677.03**	**-4,357,406,280.79**
Add: Balance of cash and cash equivalents at the beginning of the period	22,904,275,473.64	19,782,883,493.85
VI. Balance of cash and cash equivalents at the end of the period	**17,658,369,796.61**	**15,425,477,213.06**

STATEMENT OF CASH FLOWS

(All amounts in RMB Yuan unless otherwise stated)

ITEM	Nine months ended 30 September 2020	Nine months ended 30 September 2019
I. Cash flow generated from operating activities		
Cash received from sales of goods and provision of labor services	379,350,367.66	708,351,235.12
Tax refunds received	–	–
Cash received from other operating activities	23,794,455,137.44	10,832,184,102.85
Sub-total of cash inflow from operating activities	24,173,805,505.10	11,540,535,337.97
Cash paid for purchase of goods and engagement of labor services	157,571,890.67	352,825,315.30
Cash paid to and for employees	244,041,275.98	123,537,954.30
Payments of various taxes	6,721,701.52	71,868,506.76
Cash paid for other operating activities	10,793,727,698.26	16,397,417,272.17
Sub-total of cash outflow from operating activities	11,202,062,566.43	16,945,649,048.53
Net cash flow from operating activities	**12,971,742,938.67**	**-5,405,113,710.56**
II. Cash flow generated from investing activities		
Cash received from disposal of investment	184,238,312.02	–
Cash received from investment gains	50,010,000.00	3,345,797.43
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	36,000.00	66,900.00
Net cash received from disposal of subsidiaries and other business units	–	–
Cash generated from other investing activities	–	–
Sub-total of cash inflow from investing activities	234,284,312.02	3,412,697.43
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	89,022,267.03	238,081,103.28
Cash paid for investments	184,000,000.00	–
Net cash paid for acquisition of subsidiaries and other business units	–	1,013,570,000.00
Cash paid for other investing activities	–	–
Sub-total of cash outflow from investing activities	273,022,267.03	1,251,651,103.28
Net cash flow from investing activities	**-38,737,955.01**	**-1,248,238,405.85**

STATEMENT OF CASH FLOWS (CONTINUED)
(All amounts in RMB Yuan unless otherwise stated)

ITEM	Nine months ended 30 September 2020	Nine months ended 30 September 2019
III. Cash flow generated from financing activities		
Cash received from investors	–	–
Cash received on drawdown of loans	3,545,870,764.87	19,896,106,655.84
Cash received from other financing activities	–	–
Sub-total of cash inflow from financing activities	3,545,870,764.87	19,896,106,655.84
Cash paid for repayment of debt	13,520,828,000.00	8,991,010,000.00
Cash paid for distribution of dividend or profit or payment of interests	3,517,209,286.95	4,557,117,901.29
Cash paid for other financing activities	–	–
Sub-total of cash outflow from financing activities	17,038,037,286.95	13,548,127,901.29
Net cash flow from financing activities	**-13,492,166,522.08**	**6,347,978,754.55**
IV. Effect on cash and cash equivalents from change of exchange rates	–	–
V. Net increase in cash and cash equivalents	**-559,161,538.42**	**-305,373,361.86**
Add: Balance of cash and cash equivalents at the beginning of the period	4,686,470,295.08	2,836,085,486.04
VI. Balance of cash and cash equivalents at the end of the period	**4,127,308,756.66**	**2,530,712,124.18**

By order of the Board
Guangzhou R&F Properties Co., Ltd.
Cheung Sze Yin
Joint Company Secretary

30 October 2020, Hong Kong

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 purposes only*