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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)

(1) INSIDE INFORMATION;
(2) PROFIT WARNING;
(3) DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS
ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2021;
(4) POSTPONEMENT OF BOARD MEETING;
AND
(5) PUBLICATION OF UNAUDITED ANNUAL RESULTS
ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

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.

PROFIT WARNING

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 2021 and the information currently available to the Board, the Group is expected to record a net loss of not less than RMB 8 billion for the year ended 31 December 2021 as compared to a net profit for the year ended 31 December 2020. The expected net loss is mainly attributable to decrease in sales revenue attributable to lower contracted sales and recognition of properties sold, decline in gross profit margins, as well as the increase in impairment provision for inventory due to lower selling prices of the projects and lower contribution of other income recorded by the Group for the year ended 31 December 2021. The decline in earnings is a result of challenging operating conditions in the property sector, ongoing pandemic, and economic uncertainty leading to negative market sentiment that has affected the sector. The Group will continue to assess the impairment provision for inventory based on the principle of prudence, which might result in further change in the aforementioned expected net loss.

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 be subject to finalization and necessary adjustments. Shareholders of the Company and potential investors should read the Group's results announcement for the year ended 31 December 2021 carefully.

DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

Reference is made to the announcement of the Company dated 21 March 2022 in relation to the board meeting of the Company to be held on 31 March 2022 to consider and approve, among other matters, the publication of the audited annual results of the Company and its subsidiaries for the year ended 31 December 2021 (the "2021 Audited Annual Results").

The Board would like to inform the Shareholders and potential investors that, the audit of the consolidated financial statements of the Group for the year ended 31 December 2021 is not expected to be completed by 31 March 2022 due to the outbreak of COVID-19 in Hong Kong. As part of the business and audit work of the Company were located in Hong Kong, the audit was affected as a result of the delay in sending and receiving necessary audit confirmations and other audit procedures. The Board considered that the Company is unable to publish the 2021 Audited Annual Results by 31 March 2022 in accordance with Rules 13.49(1) and 13.49(2) of the Listing Rules. Based on the information currently available to the Company, the Company estimates that the 2021 Audited Annual Results will be published on or before 30 April 2022.

POSTPONEMENT OF BOARD MEETING

As explained above, since the auditing process has delayed, the Board meeting to be held on 31 March 2022 to consider and approve, among other matters, the publication of the 2021 Audited Annual Results, will be postponed to a date no later than 30 April 2022. A further announcement on the date of Board meeting will be published in due course.

PUBLICATION OF UNAUDITED ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results, it must announce its results based on the financial results which have yet to be agreed with the Auditors (so far as the information is available). In order to keep the Shareholders and potential investors informed of the Group's business operation and financial position, the Board has decided to publish the unaudited annual results of the Group for the year ended 31 December 2021 (the "2021 Unaudited Annual Results") on 31 March 2022.

At the Board meeting scheduled to be held on 31 March 2022, the Board will review and approve, among other things, the publication of the 2021 Unaudited Annual Results based on the management accounts of the Group for the year ended 31 December 2021.

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

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

Hong Kong, 25 March 2022

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*