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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 DIRECTORS AND SUPERVISOR;
PROPOSED ELECTION OF EXECUTIVE DIRECTOR;
APPROVAL FOR EXTERNAL GUARANTEES OF THE COMPANY IN 2024;
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 OF DIRECT DEBT FINANCING PRODUCTS AND
ASSET SECURITIZATION PRODUCTS
(INCLUDING BUT NOT LIMITED TO REITS) IN 2024;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of the Company to be held on Friday, 31 May 2024 at the Conference Room, 54/F., R&F Center, No. 10 Huaxia Road, Pearl River New Town, Guangzhou, PRC is set out on pages 15 to 22 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, 30 May 2024). 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.

CONTENTS

| | <i>Page</i> |
|--|-------------|
| DEFINITIONS | 1 |
| LETTER FROM THE BOARD | |
| 1. Introduction | 2 |
| 2. General Mandate to Issue Shares | 3 |
| 3. Re-election of Retiring Directors and Supervisor | 3 |
| 4. Proposed Election of Executive Director | 4 |
| 5. Approval for External Guarantees of the Company in 2024 | 4 |
| 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 | 5 |
| 7. Approval for the Company's Issue of Direct Debt Financing Products and Asset Securitization Products (including but not limited to REITs) in 2024 | 5 |
| 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 of Direct Debt Financing Products and Asset Securitization Products (including but not limited to REITs) in 2024 and the Matters in relation to the Extension of Existing Products | 7 |
| 9. Annual General Meeting | 9 |
| 10. Responsibility Statement | 9 |
| 11. Recommendation | 10 |
| 12. General Information | 10 |
| APPENDIX I – BIOGRAPHY OF DIRECTORS AND SUPERVISOR PROPOSED FOR RE-ELECTION | |
| | 11 |
| APPENDIX II – BIOGRAPHY OF EXECUTIVE DIRECTOR PROPOSED FOR ELECTION | |
| | 14 |
| APPENDIX III – NOTICE OF ANNUAL GENERAL MEETING | |
| | 15 |

DEFINITIONS

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

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|---------------------------|--|
| “AGM” | the annual general meeting of the Company to be held on Friday, 31 May 2024 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” | 23 April 2024, 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 |

LETTER FROM THE BOARD



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 Hui
Xiang Lijun

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

Non-executive Directors:

Zhang Lin
Li Helen

Principle place of business

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

Independent Non-executive Directors:

Zheng Ercheng
Ng Yau Wah, Daniel
Wong Chun Bong

Dear Sir or Madam,

**GENERAL MANDATE TO ISSUE SHARES;
RE-ELECTION OF RETIRING DIRECTORS AND SUPERVISOR;
PROPOSED ELECTION OF EXECUTIVE DIRECTOR;
APPROVAL FOR EXTERNAL GUARANTEES OF THE COMPANY IN 2024;
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 OF DIRECT DEBT FINANCING PRODUCTS AND
ASSET SECURITIZATION PRODUCTS
(INCLUDING BUT NOT LIMITED TO REITS) IN 2024;
AND
NOTICE OF ANNUAL GENERAL MEETING**

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 directors and supervisor, the proposed election of executive director, approval for external guarantees of the Company in 2024, and the approval for the grant of authorization to the legal representative(s) or authorized

LETTER FROM THE BOARD

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 of direct debt financing products and asset securitization products (including but not limited to REITs) in 2024 and the convening of the AGM.

2. GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting of the Company held on 31 May 2023, 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 16 to 18 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 DIRECTORS AND SUPERVISOR

In accordance with Articles 106 and 130 of the Articles of Association, the term of office of all directors and supervisors shall be three years, subject to re-election and re-appointment.

The term of office of (i) Dr. Li Sze Lim, executive director of the Company; (ii) Mr. Ng Yau Wah, Daniel, an independent non-executive director of the Company; and (iii) Mr. Zhang Yucong, a supervisor of the Company are about to expire, all of them, being eligible, have offered themselves for re-election at the AGM for another three-year term.

The Nomination Committee of the Company makes recommendation to the Board for the Directors 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 has reviewed the independence confirmation submitted by Mr. Ng Yau Wah, Daniel, an independent non-executive Director, and considered he has satisfied the independence requirement set out in Rule 3.13 of the Listing Rules. The Board, having considered the recommendation of the Nomination Committee, is of the view that Mr. Ng Yau Wah, Daniel, has extensive knowledge and experience in various fields, continue to bring independent and objective perspectives to the Company's

LETTER FROM THE BOARD

affairs and provide valuable insights to the management. His re-election as independent non-executive Director would be in the best interests of the Company and its Shareholders.

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

4. PROPOSED ELECTION OF EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated 23 April 2024 in relation to the proposed appointment of executive director.

An ordinary resolution will be proposed at the AGM to seek the approval of the Shareholders for the election of Mr. Zhao Feng (“**Mr. Zhao**”) as an executive director of the Company. The Board considers Mr. Zhao is suitable for appointment as an executive director of the Company and the biography of Mr. Zhao is set out in Appendix II to this circular.

5. APPROVAL FOR EXTERNAL GUARANTEES OF THE COMPANY IN 2024

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

LETTER FROM THE BOARD

(item no. 9 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 2024 (including the extension of external guarantees by the subsidiaries) shall be up to RMB100 billion. This is a renewal of the corresponding resolution passed at the 2022 annual general meeting.

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.

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 2024, the Company (including its subsidiaries) intends to apply for the grant of new 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) and handle the specific matters for the facilities or loans.

7. APPROVAL FOR THE COMPANY'S ISSUE OF DIRECT DEBT FINANCING PRODUCTS AND ASSET SECURITIZATION PRODUCTS (INCLUDING BUT NOT LIMITED TO REITS) IN 2024

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 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 2024 (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 direct debt financing products 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.

LETTER FROM THE BOARD

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 2024 are as follow:

1) Size of issue

The Company proposes to apply to the relevant regulatory authorities for the issue 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 2024 (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.

3) Method of issue

The Company may issue the products on a one-off or multiple basis or extension in view of the product features and its practical situations, which shall be decided by the Board.

LETTER FROM 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 OF DIRECT DEBT FINANCING PRODUCTS AND ASSET SECURITIZATION PRODUCTS (INCLUDING BUT NOT LIMITED TO REITS) IN 2024 AND THE MATTERS IN RELATION TO THE EXTENSION OF EXISTING PRODUCTS

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 of direct debt financing products and asset securitization products (including but not limited to REITs) in 2024 and the matters in relation to the extension of existing products, 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 debt financing 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 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,

LETTER FROM THE BOARD

- 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, to decide specific plans, terms and conditions of the extension of existing products and the relevant matters in view of the needs of the Company and market conditions;
- 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 of financing products or extension of existing products by the Company, enter into the relevant legal documents, handle relevant guarantee registration (if required), and handle other matters which are not set out above and relating to all necessary procedures for the debt financing 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 or extension, including deciding, in its absolute discretion, to postpone or suspend the issue or extension 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 to determine specific issue or extension 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;

LETTER FROM THE BOARD

- 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, 31 May 2024 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 15 to 22 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 or the website of Hong Kong Exchanges and Clearing Limited at 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, 30 May 2024). 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.

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.

LETTER FROM THE BOARD

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

30 April 2024, Guangzhou, PRC

* *For identification purposes only*

EXECUTIVE DIRECTORS

Li Sze Lim (李思廉), SBS, JP, HonDBus (Macq)

Li Sze Lim, SBS, JP, HonDBus (Macq), aged 67, is the founder of the Group, the Chairman, an executive director, a member of the remuneration committee and the chairman of the nomination committee of the Company. He is responsible for the strategic direction of the Group and also specially responsible for the sales and financial management function. Dr. Li obtained his bachelor degree in mathematics in 1978 from The Chinese University of Hong Kong and was awarded a degree of Doctor of Business (Honoris Causa) by Macquarie University in 2018. He was a merchant when starting his career in the real estate business in 1993. In August 1994, Dr. Li and Mr. Zhang Li together founded the Company. He owns over 20 years of experience in real estate development and investment. Dr. Li is the chairman of the Council of Guangdong Chamber of Real Estate, the president of China Real Estate Developers and Investors Association, the president of Guangzhou Real Estate Association and Guangzhou Real Estate Institute, a member of the Twelfth Executive Committee of the All-China Federation of Industry and Commerce, an honorary president of the Fourth Guangdong Charity Federation; the chairman of the board of directors of New Home Association and a director and part-time professor of Jinan University. Dr. Li was awarded a Silver Bauhinia Star from the Hong Kong Special Administrative Region on 1 July 2019. Dr. Li is the brother of Ms. Li Helen who is a non-executive director of the Company. Save as disclosed above, Dr. Li is also a director of certain subsidiaries of the Company.

Dr. Li did not hold any directorship in any public listed companies in the last three years. Save as disclosed above, Dr. Li is not connected with any directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Dr. Li has a personal interest of 1,066,092,672 H shares and a corporate interest of 16,000,000 H shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”). He is also deemed to be interested in 5,000,000 H shares of the Company held by his spouse. Dr. Li Sze Lim (a) has an interest in US\$6,204,383 of the US\$1,443,307,054 senior notes due 2025 issued by Easy Tactic Limited (“**Easy Tactic**”), a wholly-owned subsidiary of the Company (the “**2025 Notes**”); and (b) through his spouse, has an interest in (i) US\$5,685,588 of the 2025 Notes; (ii) US\$11,505,460 of the US\$2,460,990,567 senior notes due 2027 issued by Easy Tactic; and (iii) US\$131,186,890 of the US\$1,793,343,641 senior notes due 2028 issued by Easy Tactic.

There is a service contract signed between the Company and Dr. Li and he will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Articles of Association. Dr. Li’s remuneration will be determined by the Board with reference to his duties and responsibilities with the Company and the Group’s operating performance and profitability.

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

INDEPENDENT NON-EXECUTIVE DIRECTOR**Ng Yau Wah, Daniel (吳又華)**

Ng Yau Wah, Daniel, aged 68, is an independent non-executive director and a member of the remuneration committee of the Company. He obtained his bachelor degree in economics in 1978 from the York University, Canada. Mr. Ng had engaged in carpet trading and manufacturing business for more than 20 years; he was previously the executive director of International Carpet Company Limited. He is currently the executive director of Gayloy Limited, a company engaging in real estate property investment and management, leasing of property and rental of parking spaces in Hong Kong. Mr. Ng has substantial experience in property investment projects in China, Hong Kong and Malaysia. Mr. Ng has resigned as an independent non-executive director of Anchorstone Holdings Limited (a company listed on the Hong Kong Stock Exchange with Stock Code: 1592) with effect from 1 July 2023.

Save as disclosed above, Mr. Ng 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. Mr. Ng is not connected with any directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Ng is deemed to be interested in 588,000 H shares of the Company held by his spouse within the meaning of Part XV of the SFO.

There is a service contract signed between the Company and Mr. Ng and he will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Articles of Association. Mr. Ng's emoluments are determined by reference to his experience, duties and responsibilities with the Company and the Company's remuneration policy. Pursuant to the service contract with the Company, Mr. Ng is entitled to receive a basic annual director's fee of HK\$372,000.

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

SUPERVISOR

Zhang Yucong (張宇聰)

Zhang Yucong, aged 66, is a supervisor of the Company (representative of Shareholders). Mr. Zhang obtained a vocational college's degree in industrial accounting from Guangzhou Amateur Finance College in October 1984. He was conferred as a senior economist by China Construction Bank in December 1997. Prior to November 2001, Mr. Zhang consecutively worked in China Construction Bank with his last position as the deputy director in China Construction Bank (Guangzhou branch) and China Cinda Asset Management Co., Ltd. (中國信達資產管理股份有限公司) (Guangzhou office) as the deputy officer. From November 2001 to March 2004, he worked as deputy general manager in the Company, a vice chairman in Beijing R&F Properties Development Co., Ltd. (北京富力城房地產開發有限公司) and a vice chairman in R&F (Beijing) Properties Development Co., Ltd. (富力北京地產開發有限公司). From June 2004 to August 2010, he worked as the chairman in Guangzhou Fuxing Investment Co., Ltd. (廣州市富興投資有限公司) and a general manager in Guangzhou Yinxiang Guarantee Co., Ltd. (廣州市銀翔擔保有限公司). From August 2010 to August 2014, he worked as a deputy general manager in Cinda Real Estate Co., Ltd. (信達地產股份有限公司), a real estate company whose shares are listed in the Shanghai Stock Exchange (stock code: 600657). From June 2014 to April 2016, he worked as a deputy general manager in Cinda Real Estate Co., Ltd. (信達地產股份有限公司), an executive director in Guangzhou Cinda Property Investment Co., Ltd. (廣州信達置業投資有限公司) and an executive director in Shenzhen Cinda Real Estate Co., Ltd. (深圳信達置業有限公司).

Mr. Zhang has not been a director of any other listed company within the last three years or held any other position in the Company or its subsidiaries. Mr. Zhang did not have any relationships with any directors, supervisors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Zhang did not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Zhang's term of service as a supervisor of the Company representing the Shareholders of the current session is up to 30 May 2024 and will be renewed for another term of three years if he is re-elected as a supervisor of the Company representing the Shareholders of the next session at the AGM. Mr. Zhang's emoluments are determined by reference to his experience, duties and responsibilities with the Company and the Company's remuneration policy. There is a service contract signed between the Company and Mr. Zhang. Pursuant to the service contract with the Company, Mr. Zhang is entitled to receive a basic annual supervisor's fee of RMB72,000.

Save as disclosed above, there is no other information related to Mr. 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.

Zhao Feng (趙風)

Zhao Feng, aged 54, is a vice president of the Company and chairman of Hainan R&F Properties Development Group Co., Ltd.. Prior to joining the Company, Mr. Zhao had held the position of general manager of Guangzhou Canton-Rich Environmental Inc.. Since joining the Company in 2004 and until 2008, Mr. Zhao had held several positions in the Company, such as general manager of Shenyang Yilong Housing Development Co., Ltd., executive vice general manager and general manager of the Company's engineering department. In 2009, Mr. Zhao was appointed as a vice general manager of the Company and chairman of Hainan R&F Properties Development Group Co., Ltd.. Since July 2016, Mr. Zhao has been appointed as a vice president of the Company and chairman of Hainan R&F Properties Development Group Co., Ltd.. Save as disclosed above, Mr. Zhao is also a supervisor of certain subsidiaries of the Company.

Mr. Zhao did not hold any directorship in any public listed companies in the last three years. Mr. Zhao is not connected with any directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Zhao does not hold any interest which is required to be disclosed under Part XV of the Securities and Futures Ordinance.

Upon approval of his appointment at the AGM, the Company will enter into a service contract with Mr. Zhao for a term of three years from 31 May 2024, subject to retirement by rotation and re-election at general meetings of the Company in accordance with the articles of association of the Company. Mr. Zhao's remuneration will be fixed by the Board from time to time pursuant to the authority granted by the Shareholders at general meeting with reference to his duties and responsibilities with the Company and the Group's operating performance and profitability.

Save as disclosed above, there is no other information relating to the appointment of Mr. Zhao as an executive director 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 Rule 13.51(2)(h) to (v) of the Listing Rules.



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 2023 Annual General Meeting (“AGM”) of Guangzhou R&F Properties Co., Ltd. (the “**Company**”) will be held at 11:00 a.m. on Friday, 31 May 2024 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 2023.
2. To consider and approve the report of the supervisory committee of the Company for the year ended 31 December 2023.
3. To consider and approve the audited financial statements and the report of the auditors for the year ended 31 December 2023.
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 2024.
6. To consider and re-elect the following retiring directors and supervisor, and authorize the Board to fix their remunerations (*Note 1*):
 - (a) Re-election of Dr. Li Sze Lim as the Company’s executive director;
 - (b) Re-election of Mr. Ng Yau Wah, Daniel as the Company’s independent non-executive director; and
 - (c) Re-election of Mr. Zhang Yucong as the Company’s supervisor.
7. To consider and elect Mr. Zhao Feng as the Company’s executive director, and authorize the Board to fix his remuneration (*Note 2*).

8. 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:

9. 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 in 2024 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.

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 of direct debt financing products and asset securitization products (including but not limited to REITs) in 2024.

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 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 2024 (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 direct debt financing products 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 2024 are as follow:

1) Size of issue

The Company proposes to apply to the relevant regulatory authorities for the issue 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 2024 (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.

3) Method of issue

The Company may issue the products on a one-off or multiple 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 of direct debt financing products and asset securitization products (including but not limited to REITs) in 2024 and the matters in relation to the extension of existing products.

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 2024 and the matters in relation to the extension of existing products, 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 debt financing 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 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, to decide specific plans, terms and conditions of the extension of existing products and the relevant matters in view of the needs of the Company and market conditions;

- 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 of financing products or extension of existing products by the Company, enter into the relevant legal documents, handle relevant guarantee registration (if required), and handle other matters which are not set out above and relating to all necessary procedures for the debt financing 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 or extension, including deciding, in its absolute discretion, to postpone or suspend the issue or extension 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 to determine specific issue or extension 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

30 April 2024, Hong Kong

Notes:

1. The biographical details of the candidates of directors and supervisor are set out on pages 11 to 13 of the circular dated 30 April 2024. The term of the re-appointment of each of the director and supervisor will be three years from the expiry date of his/her present term.
2. The biographical details of the candidate of director are set out on page 14 of the circular dated 30 April 2024.
3. 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 Monday, 27 May 2024 to Friday, 31 May 2024 (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 Friday, 24 May 2024.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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 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*