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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;
APPROVAL FOR EXTERNAL GUARANTEES OF THE COMPANY IN 2023;
RATIFICATION OF THE GUARANTEES EXTENDED
ON BEHALF OF SUBSIDIARIES AND ASSOCIATES AND JOINT VENTURES
(INCLUDING THE EXTENSION OF EXTERNAL GUARANTEES BY
SUBSIDIARIES) IN 2022;
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 2023;
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of the Company to be held on Wednesday, 31 May 2023 at the Conference Room, 54/F., R&F Center, No. 10 Huaxia Road, Pearl River New Town, Guangzhou, PRC is set out on pages 48 to 56 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. Tuesday, 30 May 2023). 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.

28 April 2023

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on Wednesday, 31 May 2023 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”	21 April 2023, 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 Li
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;
APPROVAL FOR EXTERNAL GUARANTEES OF THE COMPANY IN 2023;
RATIFICATION OF THE GUARANTEES EXTENDED
ON BEHALF OF SUBSIDIARIES AND ASSOCIATES AND JOINT VENTURES
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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 2023;
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

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, approval for external guarantees of the Company in 2023, ratification of the guarantees extended on behalf of subsidiaries and associates and joint ventures (including the extension of external guarantees by subsidiaries) in 2022 and the 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. 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 2023, the proposed amendments to the Articles of Association and the convening of the AGM.

2. GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting of the Company held on 16 September 2022, 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 50 to 51 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) Mr. Zhang Hui and Mr. Xiang Lijun, executive directors of the Company; (ii) Ms. Li Helen, a non-executive director of the Company; (iii) Mr. Zheng Ercheng and Mr. Wong Chun Bong, independent non-executive directors of the Company; and (iv) Mr. Zhao Xianglin, 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

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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. Zheng Ercheng and Mr. Wong Chun Bong, each an independent non-executive Director, and considered both of them to have 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. Zheng Ercheng and Mr. Wong Chun Bong have extensive knowledge and experience in various fields, continue to bring independent and objective perspectives to the Company's affairs and provide valuable insights to the management. Their re-election as independent non-executive Directors 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. APPROVAL FOR EXTERNAL GUARANTEES OF THE COMPANY IN 2023

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

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(item no. 8 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 2023 (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 2021 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.

5. RATIFICATION OF THE GUARANTEES EXTENDED ON BEHALF OF SUBSIDIARIES AND ASSOCIATES AND JOINT VENTURES (INCLUDING THE EXTENSION OF EXTERNAL GUARANTEES BY SUBSIDIARIES) IN 2022

The specific details of the guarantees extended by the Company on behalf of subsidiaries and associates and joint ventures (including the extension of external guarantees by the subsidiaries) in respect of the loans from financial institutions in 2022 are set out on pages 18 to 19, Appendix II of this circular. All the bank loans to which the guarantees related to had been included in the balance sheet as at 31 December 2022. According to the approved special resolution (item no. 8) of 2021 annual general meeting and since at the time of making the guarantees, the total amount of external guarantees of the Company and its subsidiaries exceeded 50% of their latest audited net assets, the guarantees have to be ratified in the AGM.

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 2023, 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.

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7. APPROVAL FOR THE COMPANY'S ISSUE OF DIRECT DEBT FINANCING PRODUCTS AND ASSET SECURITIZATION PRODUCTS (INCLUDING BUT NOT LIMITED TO REITS) IN 2023

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 2023 (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 of direct debt financing products and asset securitization products (including but not limited to REITs) in 2023 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 2023 (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.

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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 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.

LETTER FROM THE BOARD

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 2023 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 persons) 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 2023 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;

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- 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 approval at the AGM and end on the date on which all the aforesaid matters are completed.

9. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board proposes to amend the existing Articles of Association to align with the latest requirements under the Listing Rules, including the amendments to Appendix 3 to the Listing Rules which took effect on 1 January 2022, and to incorporate certain housekeeping amendments (the “**Proposed Amendments**”).

Details of the Proposed Amendments are set out in the Appendix III of this circular. The Proposed Amendments are subject to the approval by the Shareholders by way of a special resolution at the AGM. The Proposed Amendments are prepared in Chinese and the English version is a translation for reference only. In the event of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

LETTER FROM THE BOARD

10. ANNUAL GENERAL MEETING

The AGM will be held at 11:00 a.m. on Wednesday, 31 May 2023 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 48 to 56 in Appendix IV 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. Tuesday, 30 May 2023). 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.

11. 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

12. 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.

13. 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

28 April 2023, Guangzhou, PRC

* *For identification purposes only*

EXECUTIVE DIRECTORS**Zhang Hui (張輝)**

Zhang Hui, aged 48, is an executive director and a vice chairman of the Company. Mr. Zhang graduated from South China University of Technology with a bachelor degree majoring in architecture. From 2002 to 2005, Mr. Zhang held several positions in the Company, including vice chief engineer and chief engineer of the Company. He was appointed as vice general manager of the Company in 2005 and as general manager of Beijing R&F Properties Development Co., Ltd. and R&F (Beijing) Properties Development Co., Ltd., both subsidiaries of the Company, in 2007, principally in charge of project development in Beijing. Mr. Zhang has been appointed as a vice president of the Company since December 2010. He was appointed as chairman of Great Northern region and chairman of R&F (Beijing) Properties Development Co., Ltd. since December 2017. Mr. Zhang has been appointed as an executive director of the Company since 29 May 2020. Mr. Zhang had been appointed as a vice chairman of the Group since January 2022. He is responsible to assist the Chairman of the Group with managing the marketing, investment and financing, assets and commercial operations and overseas business of the Group. Prior to joining the Company, Mr. Zhang worked with Guangzhou Design Institute from 1998 to 2002. Save as disclosed above, Mr. Zhang is also a director of certain subsidiaries of the Company.

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

As at the Latest Practicable Date, Mr. Zhang is interested in 1,894,800 H Shares of the Company, representing approximately 0.05% of the total issued share capital of the Company. Save as disclosed, Mr. Zhang did not hold any other interests which is required to be disclosed under Part XV of the Securities and Futures Ordinance (the “SFO”).

There is a service contract signed between the Company and Mr. Zhang 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. Zhang’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. Zhang is entitled to receive a basic annual director’s fee of RMB1,300,000.

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 Rule 13.51(2)(h) to (v) of the Listing Rules.

Xiang Lijun (相立軍)

Mr. Xiang Lijun, aged 50, is an executive director, a vice president and chairman of Northern China region of the Company. Upon joining the Company in 2005, Mr. Xiang had held the position of a vice general manager of Guangzhou Tianli Construction Co., Ltd., a subsidiary of the Company. Since March 2013, he was appointed as a vice general manager of the Company. He has been appointed as a vice president of the Company since July 2016 and was appointed as chairman of Northwestern China region in October 2018. Mr. Xiang has been appointed as an executive director of the Company since 9 October 2020. He has been appointed as chairman of Northern China region since January 2022. Save as disclosed above, Mr. Xiang is also a director of certain subsidiaries of the Company.

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

As at the Latest Practicable Date, Mr. Xiang is interested in 1,800,000 H Shares of the Company, representing approximately 0.05% of the total issued share capital of the Company. Save as disclosed, Mr. Xiang did not hold any other interest which is required to be disclosed under Part XV of the SFO.

There is a service contract signed between the Company and Mr. Xiang 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. Xiang'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. Xiang is entitled to receive a basic annual director's fee of RMB1,300,000.

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

NON-EXECUTIVE DIRECTOR

Li Helen (李海倫)

Li Helen, aged 72, is a non-executive director and a member of the audit committee of the Company. Ms. Li has over 25 years of experience in international trade and has held various senior executive positions with several international companies. From 1986 to 1987, she was the managing director of Sunrise Knitwear Ltd., a knitwear manufacturing company in Hong Kong and a subsidiary of Hong Kong Sales Knitwear Ltd.. From 1988 to 2005, she was the president of Great Seas Marketing Inc., a Canadian garment wholesale and distribution company. Ms. Li is the sister of Dr. Li Size Lim.

Ms. Li 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. Save as disclosed above, Ms. Li is not connected with any Directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Ms. Li has a personal interest of 3,600 H Shares and a corporate interest of 1,000,000 H Shares of the Company within the meaning of Part XV of the SFO. Ms. Li, through Pleasant View Limited which is 100% owned by her, has an interest in (i) US\$528,201 of the US\$1,340,857,185 senior notes due 2025 issued by Easy Tactic Limited (“**Easy Tactic**”), a wholly-owned subsidiary of the Company; (ii) US\$1,637,013 of the US\$2,286,302,748 senior notes due 2027 issued by Easy Tactic; and (iii) US\$2,144,414 of the US\$1,666,047,220 senior notes due 2028 issued by Easy Tactic.

There is a service contract signed between the Company and Ms. Li and she will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Articles of Association. Ms. Li’s emoluments are determined by reference to her experience, duties and responsibilities with the Company and the Company’s remuneration policy. Pursuant to the service contract with the Company, Ms. Li is entitled to receive a basic annual director’s fee of HK\$492,000.

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

INDEPENDENT NON-EXECUTIVE DIRECTORS**Zheng Ercheng (鄭爾城)**

Zheng Ercheng, aged 65, is an independent non-executive director, a member of the audit committee, the chairman of the remuneration committee and a member of the nomination committee of the Company. Mr. Zheng was sub-branch deputy governor and then governor of China Construction Bank, Guangzhou Branch, Tianhe Sub-branch from 1987 to 1997 and general manager of the International Business Department of the Guangzhou Branch of the China Construction Bank from 1997 to 1999. He was the general manager of the Guangzhou Branch of Cinda Asset Management Company from 1999 to 2000. Mr. Zheng has extensive experience in the China banking industry and financial sector. Mr. Zheng retired as an independent non-executive director of Kinetic Development Group Limited (Stock code: 1277), a company listed on the Hong Kong Stock Exchange, on 30 May 2022.

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

As at the Latest Practicable Date, Mr. Zheng did not hold any interest which is required to be disclosed under Part XV of the SFO.

There is a service contract signed between the Company and Mr. Zheng 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. Zheng'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. Zheng 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. Zheng 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.

Wong Chun Bong (王振邦)

Wong Chun Bong, aged 64, is an independent non-executive director, the chairman of the audit committee and a member of the nomination committee of the Company. Mr. Wong is a fellow member of each of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Taxation Institute of Hong Kong and the Institute of Chartered Accountants in England and Wales. Mr. Wong has held a range of positions relating to the provision of assurance, taxation, accounting and financial management services. Mr. Wong holds a higher diploma in Accountancy from the Hong Kong Polytechnic, currently known as The Hong Kong Polytechnic University. Mr. Wong is the founder of a firm of certified public accountants in Hong Kong and an experienced practising accountant. He is a member of the Council and also an ex-member of the Court of The Hong Kong Polytechnic University. He was the ex-chairman of the Executive Committee of the Association of Chartered Certified Accountants in Hong Kong. Mr. Wong is an independent non-executive director of Glory Sun Financial Group Limited (Stock code: 1282) and Glory Sun Land Group Limited (Stock code: 299), companies listed on the Hong Kong Stock Exchange.

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

As at the Latest Practicable Date, Mr. Wong did not hold any interest which is required to be disclosed under Part XV of the SFO.

There is a service contract signed between the Company and Mr. Wong 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. Wong'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. Wong is entitled to receive a basic annual director's fee of HK\$396,000.

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

SUPERVISOR**Zhao Xianglin (趙祥林)**

Zhao Xianglin, aged 81, is a supervisor of the Company (representative of Shareholders). Mr. Zhao graduated from Yangzhou University in 1964 with a higher education diploma. From 1969 to 2002, Mr. Zhao was a senior teacher at the Affiliated High School of Yangzhou University (“AHSYU”). During Mr. Zhao’s tenure at AHSYU, he was also the head of the Music Curriculum Development Team, vice-president of the Labor Union and the director of the Office of School Sponsored Enterprises of AHSYU. From 1998 to 2002, Mr. Zhao was a member of the Political Consultative Conference of the City of Yangzhou. Mr. Zhao is very experienced in supervising the functioning of sizable enterprises.

Mr. Zhao 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. He 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 did not hold any interest which is required to be disclosed under Part XV of the SFO.

Mr. Zhao’s term of service as a supervisor of the Company representing the Shareholders of the current session is about to expire 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. Zhao’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 Ms. Zhao. Pursuant to the service contract with the Company, Mr. Zhao is entitled to receive a basic annual supervisor’s fee of RMB66,000.

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

APPENDIX II GUARANTEES EXTENDED ON BEHALF OF SUBSIDIARIES AND ASSOCIATES AND JOINT VENTURES (INCLUDING THE EXTENSION OF EXTERNAL GUARANTEES BY SUBSIDIARIES) IN 2022

Details of the Company's guarantees extended on behalf of subsidiaries and associates and joint ventures (including the extension of external guarantees by subsidiaries) in respect of the loans from financial institutions in 2022 are as follows:

Entity	Region	Borrower	Loan Amount <i>(RMB' ten thousand)</i>
Subsidiaries			
	Northern China	Cangzhou R&F Properties Development Co., Ltd.	28,000
		Dalian Hengwan Properties Development Co., Ltd.	1,500
		R&F (Shenyang) Properties Development Co., Ltd.	12,300
		Heze R&F Properties Development Co., Ltd.	19,000
		Qinhuangdao Shanhaiguan Dingfu Properties Development Co., Ltd.	13,123
		Shenyang Henggao Properties Development Co., Ltd.	17,700
		Shenyang Jianxin Lianhe Properties Co., Ltd.	4,500
		Shijiazhuang R&F Properties Development Co., Ltd.	4,100
		Tangshan Lutai Economic Rim R&F Properties Development Co., Ltd.	33,000
		Tianjin R&F Properties Development Co., Ltd.	34,199
		Tianjin Tuanbo Ludao Construction Co., Ltd.	50,790
		Weihai Jifu Properties Development Co., Ltd.	6,500
		Zibo Wanda Plaza Properties Co., Ltd.	27,050
	Eastern China	Huainan Huaifu Properties Development Co., Ltd.	12,500
		Liuan Bintou Properties Co., Ltd.	51,800
		Shanghai R&F Properties Development Co., Ltd.	5,000
		Shanghai Qifu Properties Development Co., Ltd.	44,845
		Shanghai Zhonghong Properties Development Co., Ltd.	75,250
		Wuxi R&F Tongda Properties Development Co., Ltd.	64,200
	Southern China	Foshan R&F Properties Development Co., Ltd.	42,900
		Guangdong Hengli Engineering Co., Ltd.	1,930
		Guangzhou R&F International Hospital Co., Ltd.	38,681
		Guangzhou R&F Decoration Construction Co., Ltd.	8,810
		Guangzhou Tianli Construction Co., Ltd.	10,160
		Zhaoqing Aoxin Properties Development Co., Ltd.	15,722

**APPENDIX II GUARANTEES EXTENDED ON BEHALF OF SUBSIDIARIES AND
ASSOCIATES AND JOINT VENTURES (INCLUDING THE
EXTENSION OF EXTERNAL GUARANTEES BY SUBSIDIARIES) IN 2022**

Entity	Region	Borrower	Loan Amount <i>(RMB' ten thousand)</i>
	Northwestern China	Taiyuan Furun Properties Development Co., Ltd.	36,900
		Urumqi R&F Properties Development Co., Ltd.	33,863
		Xian Fangcheng Properties Co., Ltd.	18,000
		Changzhi R&F Properties Development Co., Ltd.	9,300
	Southwestern China	Kaili Jiaruihe Properties Development Co., Ltd.	39,572
		Chongqing R&F Yujing Properties Development Co., Ltd./Guangzhou R&F Properties (Chongqing) Co., Ltd.	3,320
	Central Southern China	Ganzhou Fuhui Properties Development Co., Ltd.	124,900
		Hunan Yuankang R&F Properties Co., Ltd.	22,400
	Hainan	Hainan R&F Properties Development Group Co., Ltd.	22,856
		Hainan R&F Ocean World Development Co., Ltd.	10,000
		Hainan Lingshui R&F Bay Development Co., Ltd.	1,300
Associates and Joint Ventures			
	Northern China	Tianjin Jinnan Xincheng Properties Development Co., Ltd.	29,946
	Southern China	Guangzhou Zhonglimei Investment Co., Ltd.	76,795
		Zhuhai R&F City Properties Development Co., Ltd.	200
	Central Southern China	Wuhan Fulongdou Properties Co., Ltd.	18,600
Total			<u><u>1,071,512</u></u>

Proposed amendments to the Articles of Association are as follows:

No.	Provisions of the Articles of Association before amendments	Provisions of the Articles of Association after amendments
1	<p>Article 6</p> <p>Pursuant to the relevant requirements of the Company Law, the Special Regulations and the Mandatory Provisions for Articles of Association of Companies Listed Overseas (the “Mandatory Provisions”) and other laws and administrative regulations of the State, the Company had in its 2004 extraordinary shareholders’ general meeting on 13 September 2004 amended the Articles of Association adopted since its establishment (the “Original Articles of Association”) and by a second amendment to the Articles of Association approved at the shareholders’ general meeting on 29 May 2014 and by a third amendment to the Articles of Association approved at the shareholders’ general meeting on 23 October 2014 and by a fourth amendment to the Articles of Association approved at the shareholders’ general meeting on 30 May 2018 and on 8 January 2020 by a fifth amendment to the Articles of Association pursuant to an authority granted to the board at the shareholders’ general meeting (a shareholders’ general meeting was held on 21 December 2018 where the issuance of H shares, the consequential amendments to</p>	<p>Article 6</p> <p>Pursuant to the relevant requirements of the Company Law, the Special Regulations and the Mandatory Provisions for Articles of Association of Companies Listed Overseas (the “Mandatory Provisions”) and other laws and administrative regulations of the State, the Company had in its 2004 extraordinary shareholders’ general meeting on 13 September 2004 amended the Articles of Association adopted since its establishment (the “Original Articles of Association”) and by a second amendment to the Articles of Association approved at the shareholders’ general meeting on 29 May 2014 and by a third amendment to the Articles of Association approved at the shareholders’ general meeting on 23 October 2014 and by a fourth amendment to the Articles of Association approved at the shareholders’ general meeting on 30 May 2018 and on 8 January 2020 by a fifth amendment to the Articles of Association pursuant to an authority granted to the board at the shareholders’ general meeting (a shareholders’ general meeting was held on 21 December 2018 where the issuance of H shares, the consequential amendments to</p>

No.	Provisions of the Articles of Association before amendments	Provisions of the Articles of Association after amendments
	<p>the Articles of Association and the authority to the board to make consequential amendments to the Articles of Association based on the issuance results of H shares were approved and on 30 December 2019, the Company completed the placing of 273,000,000 H shares) and based on the placing results, and by a sixth amendment to the Articles of Association approved at the shareholders' general meeting on 29 May 2020, and on 9 July 2020 the China Securities Regulatory Commission approved the Company to convert 2,207,108,944 unlisted domestic shares into overseas listed shares, on 23 September 2020, the Hong Kong Stock Exchange approved the listing of the aforementioned 2,207,108,944 unlisted domestic shares after conversion and the conversion was completed on 28 September 2020, and on 16 October 2020 by a seventh amendment to the Articles of Association pursuant to board resolutions on 5 October 2020 and the authority granted to the board at the shareholders' general meeting and based on the placing results (the Company completed the placing of 257,000,000 H shares on 5 October 2020) and the completion of the conversion of unlisted domestic shares into overseas listed shares, and by an eighth amendment to the Articles of Association pursuant to the approval of the shareholders</p>	<p>the Articles of Association and the authority to the board to make consequential amendments to the Articles of Association based on the issuance results of H shares were approved and on 30 December 2019, the Company completed the placing of 273,000,000 H shares) and based on the placing results, and by a sixth amendment to the Articles of Association approved at the shareholders' general meeting on 29 May 2020, and on 9 July 2020 the China Securities Regulatory Commission approved the Company to convert 2,207,108,944 unlisted domestic shares into overseas listed shares, on 23 September 2020, the Hong Kong Stock Exchange approved the listing of the aforementioned 2,207,108,944 unlisted domestic shares after conversion and the conversion was completed on 28 September 2020, and on 16 October 2020 by a seventh amendment to the Articles of Association pursuant to board resolutions on 5 October 2020 and the authority granted to the board at the shareholders' general meeting and based on the placing results (the Company completed the placing of 257,000,000 H shares on 5 October 2020) and the completion of the conversion of unlisted domestic shares into overseas listed shares, and by an eighth amendment to the Articles of Association pursuant to the approval of the shareholders</p>

No.	Provisions of the Articles of Association before amendments	Provisions of the Articles of Association after amendments
	at the shareholders' general meeting on 28 May 2021 for the capitalisation of capital reserve enacted this Articles of Association (the "Articles of Association").	at the shareholders' general meeting on 28 May 2021 for the capitalisation of capital reserve, <u>and by a ninth amendment to the Articles of Association approved at the annual general meeting on 31 May 2023</u> enacted this Articles of Association (the "Articles of Association").
2	<p data-bbox="352 719 485 751">Article 38</p> <p data-bbox="352 804 842 1308">The Company may, in accordance with the mutual understanding and agreements between the securities regulatory authority of the State Council and overseas securities regulatory authorities, maintain its register of holders of overseas listed foreign shares outside China and appoint overseas agent(s) to manage such register. The original register for holders of H shares shall be maintained in Hong Kong.</p> <p data-bbox="352 1361 842 1734">The Company shall maintain a duplicate of the register of holders of overseas listed foreign shares at the Company's residence; the appointed overseas agent(s) shall ensure the consistency between the original and the duplicate of the register of holders of overseas listed foreign shares at all times.</p>	<p data-bbox="863 719 995 751">Article 38</p> <p data-bbox="863 804 1353 1351">The Company may, in accordance with the mutual understanding and agreements between the securities regulatory authority of the State Council and overseas securities regulatory authorities, maintain its register of holders of overseas listed foreign shares outside China <u>for shareholders' inspection</u> and appoint overseas agent(s) to manage such register. The original register for holders of H shares shall be maintained in Hong Kong.</p> <p data-bbox="863 1404 1353 1776">The Company shall maintain a duplicate of the register of holders of overseas listed foreign shares at the Company's residence; the appointed overseas agent(s) shall ensure the consistency between the original and the duplicate of the register of holders of overseas listed foreign shares at all times.</p>

No.	Provisions of the Articles of Association before amendments	Provisions of the Articles of Association after amendments
	Should there be any discrepancy between the original and the duplicate of the register of holders of overseas listed foreign shares, the original version shall prevail.	Should there be any discrepancy between the original and the duplicate of the register of holders of overseas listed foreign shares, the original version shall prevail.
3	<p>Article 42</p> <p>Where there are laws, regulations and any other securities regulatory provisions in the place where the Company's shares are listed in respect of the period for closure for transfer of shares prior to the date of a shareholders' general meeting or the record date of the Company for determining entitlement to distributions, such provisions shall prevail.</p>	<p>Article 42</p> <p><u>The Company is permitted to close its register of shareholders on terms equivalent to section 632 of the Companies Ordinance (Chapter 622) of the Laws of Hong Kong.</u></p> <p>Where there are laws, regulations and any other securities regulatory provisions in the place where the Company's shares are listed in respect of the period for closure for transfer of shares prior to the date of a shareholders' general meeting or the record date of the Company for determining entitlement to distributions, such provisions shall prevail.</p> <p><u>During the aforesaid period where transfer of shares is closed, the Company must, on demand, provide the applicant seeking to inspect the register of shareholders with a certificate signed by the company secretary of the Company stating the period for which it is closed.</u></p>

No.	Provisions of the Articles of Association before amendments	Provisions of the Articles of Association after amendments
4	<p data-bbox="352 357 485 389">Article 49</p> <p data-bbox="352 442 842 561">The ordinary shareholders of the Company shall be entitled to the following rights:</p> <p data-bbox="352 614 842 734">(1) the right to dividends and other distributions in proportion to the number of shares held;</p> <p data-bbox="352 787 842 991">(2) to legally request, convene, chair, attend or appoint a proxy to attend shareholders' general meetings and to exercise the voting right thereat;</p> <p data-bbox="352 1044 842 1204">(3) to supervise and manage the business activities of the Company and to put forward proposals and raise inquiries;</p> <p data-bbox="352 1257 842 1461">(4) to transfer, grant as gift, or pledge shares owned in accordance with the laws, administrative regulations and the Articles of Association;</p>	<p data-bbox="863 357 995 389">Article 49</p> <p data-bbox="863 442 1353 561">The ordinary shareholders of the Company shall be entitled to the following rights:</p> <p data-bbox="863 614 1353 734">(1) the right to dividends and other distributions in proportion to the number of shares held;</p> <p data-bbox="863 787 1353 1417">(2) to legally request, convene, chair, attend or appoint a proxy to attend shareholders' general meetings, <u>the right to speak</u> and to exercise the voting right thereat (<u>except where a shareholder is required to abstain from voting to approve the matter under consideration in accordance with the applicable laws, administrative regulations and the listing rules of the stock exchange on which the shares of the Company are listed</u>);</p> <p data-bbox="863 1470 1353 1630">(3) to supervise and manage the business activities of the Company and to put forward proposals and raise inquiries;</p> <p data-bbox="863 1683 1353 1887">(4) to transfer, grant as gift, or pledge shares owned in accordance with the laws, administrative regulations and the Articles of Association;</p>

No.	Provisions of the Articles of Association before amendments	Provisions of the Articles of Association after amendments
	<p>(5) to obtain relevant information in accordance with the provisions of the Articles of Association, including:</p> <ol style="list-style-type: none"> 1. the right to obtain a copy of the Articles of Association, subject to payment of the cost of such copy; 2. the right to inspect and copy, subject to payment of a reasonable charge: <ol style="list-style-type: none"> (1) all parts of the register of shareholders; (2) personal particulars of each of the Company's directors, supervisors, president, general managers, deputy general managers and other senior management officers, including: <ol style="list-style-type: none"> (a) present name and alias and any former name and alias; (b) principal address (residence); (c) nationality; 	<p>(5) to obtain relevant information in accordance with the provisions of the Articles of Association, including:</p> <ol style="list-style-type: none"> 1. the right to obtain a copy of the Articles of Association, subject to payment of the cost of such copy; 2. the right to inspect and copy, subject to payment of a reasonable charge: <ol style="list-style-type: none"> (1) all parts of the register of shareholders; (2) personal particulars of each of the Company's directors, supervisors, president, general managers, deputy general managers and other senior management officers, including: <ol style="list-style-type: none"> (a) present name and alias and any former name and alias; (b) principal address (residence); (c) nationality;

No.	Provisions of the Articles of Association before amendments	Provisions of the Articles of Association after amendments
	<p>(d) primary and all other part-time occupations;</p> <p>(e) identification document and its number;</p> <p>(3) the state of the Company's share capital;</p> <p>(4) reports showing the aggregate par value, quantity, maximum and minimum price paid in respect of each class of shares repurchased by the Company since the end of the last accounting year and the aggregate amount incurred by the Company for this purpose;</p> <p>(5) minutes of shareholders' general meetings;</p>	<p>(d) primary and all other part-time occupations;</p> <p>(e) identification document and its number;</p> <p>(3) the state of the Company's share capital;</p> <p>(4) reports showing the aggregate par value, quantity, maximum and minimum price paid in respect of each class of shares repurchased by the Company since the end of the last accounting year and the aggregate amount incurred by the Company for this purpose;</p> <p>(5) minutes of shareholders' general meetings;</p>

No.	Provisions of the Articles of Association before amendments	Provisions of the Articles of Association after amendments
	<p>(6) the counterfoil of the Company's debenture, resolutions of the board of directors, resolutions of the supervisory committee and financial and accounting reports.</p> <p>(6) in the event of the termination or liquidation of the Company, to participate in the distribution of remaining assets of the Company in accordance with the number of shares held;</p> <p>(7) shareholders objected to the Company's resolution regarding the merger or division passed in shareholders' general meeting can require the Company to acquire their shares;</p> <p>(8) shareholder(s) holding 3% or more of the voting shares of the Company, individually or jointly, shall have the right to propose resolution(s) and submit such in writing to the board of directors ten days before the shareholders' general meeting;</p> <p>(9) other rights conferred by laws, administrative regulations and the Articles of Association.</p>	<p>(6) the counterfoil of the Company's debenture, resolutions of the board of directors, resolutions of the supervisory committee and financial and accounting reports;</p> <p>(6) in the event of the termination or liquidation of the Company, to participate in the distribution of remaining assets of the Company in accordance with the number of shares held;</p> <p>(7) shareholders objected to the Company's resolution regarding the merger or division passed in shareholders' general meeting can require the Company to acquire their shares;</p> <p>(8) shareholder(s) holding 3% or more of the voting shares of the Company, individually or jointly, shall have the right to propose resolution(s) and submit such in writing to the board of directors ten days before the shareholders' general meeting;</p> <p>(9) other rights conferred by laws, administrative regulations, <u>listing rules of the stock exchange on which the shares of the Company are listed</u>, and the Articles of Association.</p>

No.	Provisions of the Articles of Association before amendments	Provisions of the Articles of Association after amendments
	<p>Should a shareholder request to examine or access the relevant information as mentioned in the preceding paragraph, he/she shall provide the Company with written document that proves the class and number of shares of the Company held by him/her. After the Company has verified the identity of the shareholder, the Company shall provide the information requested.</p> <p>The Company shall not exercise any of its rights to freeze or otherwise impair any of the above rights by reason only that the persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</p>	<p>Should a shareholder request to examine or access the relevant information as mentioned in the preceding paragraph, he/she shall provide the Company with written document that proves the class and number of shares of the Company held by him/her. After the Company has verified the identity of the shareholder, the Company shall provide the information requested.</p> <p>The Company shall not exercise any of its rights to freeze or otherwise impair any of the above rights by reason only that the persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</p>

No.	Provisions of the Articles of Association before amendments	Provisions of the Articles of Association after amendments
5	<p>Article 75</p> <p>Proxy forms appointing proxies with the authority to vote shall be deposited at the address of the Company or such other place as may be specified in the notice of the relevant meeting at least 24 hours before the relevant meeting at which such proxies are authorized to vote under such proxy forms, or 24 hours before the designated time for the relevant voting. Where a proxy form is signed by a person under a power of attorney on behalf of the appointer, such power of attorney or other authorization document shall be notarized. A notarized copy of that power of attorney or other authorization document, together with the proxy form appointing a proxy with the authority to vote, shall be deposited at the address of the Company or such other place as may be specified in the notice of the relevant meeting. The proxy form shall specify the date of issue.</p>	<p>Article 75</p> <p>Proxy forms appointing proxies with the authority to vote shall be deposited at the address of the Company or such other place as may be specified in the notice of the relevant meeting at least 24 hours before the relevant meeting at which such proxies are authorized to vote under such proxy forms, or 24 hours before the designated time for the relevant voting. Where a proxy form is signed by a person under a power of attorney on behalf of the appointer, such power of attorney or other authorization document shall be notarized. A notarized copy of that power of attorney or other authorization document, together with the proxy form appointing a proxy with the authority to vote, shall be deposited at the address of the Company or such other place as may be specified in the notice of the relevant meeting. The proxy form shall specify the date of issue.</p>

No.	Provisions of the Articles of Association before amendments	Provisions of the Articles of Association after amendments
	<p>Where the appointer is a legal person, its legal representative or any other person as authorized by resolution of its board of directors or other decision-making authority shall attend the shareholders' general meetings of the Company on its behalf.</p> <p>Where such shareholder is a recognized clearing house as defined under the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (or its nominee) such shareholder is entitled to appoint one or more persons as it deems fit to act on its behalf at any shareholders' general meeting or any class meeting, provided that where more than one person are authorized, the letter of authorization shall specify the number and class of shares in respect of which each such person is so authorized. Such persons so authorized may exercise the rights of the recognized clearing house (or its nominee) as if they were individual shareholders of the Company.</p>	<p>Where the <u>appointershareholder</u> is a legal person, its legal representative or any other <u>personasperson</u> authorized by resolution of its board of directors or other decision-making authority shall attend <u>and vote at</u> the shareholders' general meetings of the Company on its behalf, <u>and the shareholder so represented shall be treated as being present in person at the meeting.</u></p> <p>Where such shareholder is a recognized clearing house as defined under the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (or its nominee) such shareholder is entitled to appoint one or more persons <u>as its proxy(ies) or corporate representative(s)</u> as it deems fit to act on its behalf at any shareholders' general meeting or any class meeting, provided that where more than one person are authorized, the letter of authorization shall specify the number and class of shares in respect of which each such person is so authorized. Such persons so authorized may exercise the rights of the recognized clearing house (or its nominee) as if they were individual shareholders of the Company, <u>including the right to speak and vote.</u></p>

No.	Provisions of the Articles of Association before amendments	Provisions of the Articles of Association after amendments
6	<p>Article 82</p> <p>Unless a poll is (before or after any voting by show of hands) demanded by the following persons, voting at a shareholders’ general meeting shall be conducted by a show of hands:</p> <ol style="list-style-type: none"> (1) the chairman of the meeting; (2) at least two shareholders or their proxies entitled to vote; (3) one or more shareholders (including proxies) solely or jointly holding more than 10% (inclusive) of the total voting shares represented by all shareholders having the right to vote at the meeting. 	<p>Article 82</p> <p>Unless <u>otherwise required by the listing rules of the stock exchange on which the shares of the Company are listed or other applicable laws or regulations, or</u> a poll is (before or after any voting by show of hands) demanded by the following persons, voting at a shareholders’ general meeting shall be conducted by a show of hands:</p> <ol style="list-style-type: none"> (1) the chairman of the meeting; (2) at least two shareholders or their proxies entitled to vote; (3) one or more shareholders (including proxies) solely or jointly holding more than 10% (inclusive) of the total voting shares represented by all shareholders having the right to vote at the meeting.

No.	Provisions of the Articles of Association before amendments	Provisions of the Articles of Association after amendments
	<p>Unless a poll is so demanded, a declaration by the chairman of the meeting that are solution by a show of hands has been carried, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor or against such resolution at the meeting.</p> <p>The demand for a poll may be withdrawn by the person who makes such demand.</p>	<p>Unless <u>otherwise required by the listing rules of the stock exchange on which the shares of the Company are listed or other applicable laws or regulations, or</u> a poll is so demanded <u>pursuant to the foregoing provisions,</u> a declaration by the chairman of the meeting that are solution by a show of hands has been carried, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor or against such resolution at the meeting.</p> <p>The demand for a poll may be withdrawn by the person who makes such demand.</p>

No.	Provisions of the Articles of Association before amendments	Provisions of the Articles of Association after amendments
7	<p>Article 86</p> <p>The following matters shall be passed by an ordinary resolution at a shareholders’ general meeting:</p> <p>(1) work reports of the board of directors and the supervisor committee;</p> <p>(2) plans formulated by the board of directors for distribution of profits and making up losses;</p> <p>(3) the election and removal of directors or supervisors who are not representatives of employees and fixing the remuneration of the directors and supervisors;</p> <p>(4) the Company’s annual financial budgets and final accounts, balance sheets, income statements and other financial statements;</p> <p>(5) adopting the Company’s operating and investment plan;</p> <p>(6) appointment and removal of auditors;</p>	<p>Article 86</p> <p>The following matters shall be passed by an ordinary resolution at a shareholders’ general meeting:</p> <p>(1) work reports of the board of directors and the supervisor committee;</p> <p>(2) plans formulated by the board of directors for distribution of profits and making up losses;</p> <p>(3) the election and removal of directors or supervisors who are not representatives of employees and fixing the remuneration of the directors and supervisors;</p> <p>(4) the Company’s annual financial budgets and final accounts, balance sheets, income statements and other financial statements;</p> <p>(5) adopting the Company’s operating and investment plan;</p> <p>(6) appointment and removal of auditors;</p>

No.	Provisions of the Articles of Association before amendments	Provisions of the Articles of Association after amendments
	(7) any other matters other than those required by the laws and administrative regulations or by the Articles of Association to be adopted by special resolutions.	(7) any other matters other than those required by the laws and administrative regulations, <u>listing rules of the stock exchange on which the shares of the Company are listed</u> or by the Articles of Association to be adopted by special resolutions.
8	<p>Article 87</p> <p>The following matters shall be passed by a special resolution at a shareholders' general meeting:</p> <p>(1) increase or reduction of the share capital and issue of shares of any class, stock warrants and other similar securities;</p> <p>(2) issuance of corporate bonds;</p> <p>(3) the division, merger, dissolution, liquidation and change in the form of the Company;</p> <p>(4) amendments to the Articles of Association;</p> <p>(5) share incentive scheme;</p> <p>(6) the purchase and sale of material assets within one year exceeding 30% of the total audited assets of the Company for the most recent period;</p>	<p>Article 87</p> <p>The following matters shall be passed by a special resolution at a shareholders' general meeting:</p> <p>(1) increase or reduction of the share capital and issue of shares of any class, stock warrants and other similar securities;</p> <p>(2) issuance of corporate bonds;</p> <p>(3) the division, merger, dissolution, liquidation, <u>voluntary winding-up</u> and change in the form of the Company;</p> <p>(4) amendments to the Articles of Association;</p> <p>(5) share incentive scheme;</p> <p>(6) the purchase and sale of material assets within one year exceeding 30% of the total audited assets of the Company for the most recent period;</p>

No.	Provisions of the Articles of Association before amendments	Provisions of the Articles of Association after amendments
	<p>(7) repurchase of the Company's shares;</p> <p>(8) any other matters required by laws, administrative regulations, rules or this Articles of Associations, or matters considered to have a substantial impact on the Company that by an ordinary resolution in shareholders' general meeting is required to be passed by a special resolution.</p>	<p>(7) repurchase of the Company's shares;</p> <p>(8) any other matters required by laws, administrative regulations, <u>listing rules of the stock exchange on which the shares of the Company are listed</u> or this Articles of Associations, or matters considered to have a substantial impact on the Company that by an ordinary resolution in shareholders' general meeting is required to be passed by a special resolution.</p>
9	<p>Article 141</p> <p>A person may not serve as a director, supervisor, president, general manager, deputy general manager or other senior management officers of the Company if any of the following circumstances applies:</p> <p>(1) a person who does not have or who has limited capacity for civil acts;</p>	<p>Article 141</p> <p>A person may not serve as a director, supervisor, president, general manager, deputy general manager or other senior management officers of the Company if any of the following circumstances applies:</p> <p>(1) a person who does not have or who has limited capacity for civil acts;</p>

No.	Provisions of the Articles of Association before amendments	Provisions of the Articles of Association after amendments
	<p>(2) a person who has committed an offence of corruption, bribery, infringement of property, misappropriation of property or sabotaging the social economic order and has been punished because of committing such offence; or who has been deprived of his political rights, in each case where less than five years have elapsed since the date of the completion of implementation of such punishment or deprivation;</p> <p>(3) a person who is a former director, factory manager or general manager of a company or enterprise which has entered into insolvent liquidation and who is personally liable for the insolvency of such company or enterprise, where less than three years have elapsed since the date of the completion of the insolvency and liquidation of the company or enterprise;</p> <p>(4) a person who is a former legal representative of a company or enterprise which had its business license revoked due to a violation of the law and who incurred personal liability, where less than three years has elapsed since the date of the revocation of the business license;</p>	<p>(2) a person who has committed an offence of corruption, bribery, infringement of property, misappropriation of property or sabotaging the social economic order and has been punished because of committing such offence; or who has been deprived of his political rights, in each case where less than five years have elapsed since the date of the completion of implementation of such punishment or deprivation;</p> <p>(3) a person who is a former director, factory manager or general manager of a company or enterprise which has entered into insolvent liquidation and who is personally liable for the insolvency of such company or enterprise, where less than three years have elapsed since the date of the completion of the insolvency and liquidation of the company or enterprise;</p> <p>(4) a person who is a former legal representative of a company or enterprise which had its business license revoked <u>or being ordered for closure</u> due to a violation of the law and who incurred personal liability, where less than three years has elapsed since the date of the revocation of the business license;</p>

No.	Provisions of the Articles of Association before amendments	Provisions of the Articles of Association after amendments
	<p>(5) a person who has a relatively large amount of debts due but unpaid;</p> <p>(6) a person who is under criminal investigation or prosecution by a judicial organization for violation of the criminal law where the said investigation or prosecution is not yet concluded;</p> <p>(7) a person who is not eligible for enterprise leadership according to the laws and administrative regulations;</p> <p>(8) a non-natural person;</p> <p>(9) a person convicted of the contravention of provisions of relevant securities regulations by a relevant competent authority, and such conviction involves a finding that he has acted fraudulently or dishonestly, where less than five years has elapsed since the date of the conviction.</p> <p>Should the Company elect, appoint or hire directors, supervisors, presidents, general managers, deputy general managers and other senior management officers in violation of the provisions of the preceding paragraph, such election, appointment or hiring shall be void and ineffective.</p>	<p>(5) a person who has a relatively large amount of debts due but unpaid;</p> <p>(6) a person who is under criminal investigation or prosecution by a judicial organization for violation of the criminal law where the said investigation or prosecution is not yet concluded;</p> <p>(7) a person who is not eligible for enterprise leadership according to the laws and administrative regulations;</p> <p>(8) a non-natural person;</p> <p>(9) a person convicted of the contravention of provisions of relevant securities regulations by a relevant competent authority, and such conviction involves a finding that he has acted fraudulently or dishonestly, where less than five years has elapsed since the date of the conviction.</p> <p>Should the Company elect, appoint or hire directors, supervisors, presidents, general managers, deputy general managers and other senior management officers in violation of the provisions of the preceding paragraph, such election, appointment or hiring shall be void and ineffective.</p>

No.	Provisions of the Articles of Association before amendments	Provisions of the Articles of Association after amendments
10	<p>Article 149</p> <p>Where a director, supervisor, president, general manager, deputy general manager and other senior management officers of the Company is in any way, directly or indirectly, materially interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company (other than his contract of service with the Company), he shall declare the nature and extent of his interests to the board as soon as possible, whether or not the contract, transaction or arrangement or proposal is otherwise subject to the approval of the board under normal circumstances.</p> <p>A director shall not vote on the resolutions of the board in relation to any contract, transaction, arrangement or proposal in which he or any of his associates (as defined under the Listing Rules) is materially interested, and shall not be included in the quorum of the meeting, unless otherwise permitted under the following circumstances:</p>	<p>Article 149</p> <p>Where a director, supervisor, president, general manager, deputy general manager and other senior management officers of the Company is in any way, directly or indirectly, materially interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company (other than his contract of service with the Company), he shall declare the nature and extent of his interests to the board as soon as possible, whether or not the contract, transaction or arrangement or proposal is otherwise subject to the approval of the board under normal circumstances.</p> <p>A director shall not vote on the resolutions of the board in relation to any contract, transaction, arrangement or proposal in which he or any of his <u>close</u> associates (has the same meaning as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”)) is materially interested, and shall not be included in the quorum of the meeting, unless otherwise permitted under the following circumstances:</p>

No.	Provisions of the Articles of Association before amendments	Provisions of the Articles of Association after amendments
	<p>(1) (a) The provision to any director or any of his related parties of any security or indemnity with respect to money loaned to the Company or any of its subsidiaries, or obligations incurred or undertaken by him or any of his related parties at the request of or for the benefit of the Company or any of its subsidiaries; or</p>	<p>(1) <u>the giving of any security or indemnity either:</u></p> <p>(a) The provision to any director or any of his related parties of any security or indemnity with respect to money loaned to the Company or any of its subsidiaries, to <u>the director or his close associate(s) in respect of money lent</u> or obligations incurred or undertaken by him or any of his related parties<u>them</u> at the request of or for the benefit of the Company or any of its subsidiaries; or</p>

No.	Provisions of the Articles of Association before amendments	Provisions of the Articles of Association after amendments
	<p>(b) The provision by the Company or any of its subsidiaries of any security or indemnity to a third party with respect to a debt or obligation of the Company or any of its subsidiaries for which the director or any of his associates has assumed the liability in whole or in part and whether individually or jointly with others under a guarantee or indemnity or by the provision of security;</p>	<p>(b) The provision by the Company or any of its subsidiaries of any security or indemnity to a third party with respect to a debt or obligation of the Company or any of its subsidiaries for which the director or any of his associates has assumed the liability in whole or in part and whether individually or jointly with others under a guarantee or indemnity or by the provision of security <u>to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</u></p>

No.	Provisions of the Articles of Association before amendments	Provisions of the Articles of Association after amendments
	<p>(2) Any proposal with respect to an offer of shares, debentures or other securities of the Company or any other company which the Company may promote or of which the Company may be interested in the subscription or purchase, in which the director or any of his related parties is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(3) Any offer made by any other company in which the director or any of his related parties is interested, directly or indirectly, whether as an officer or executive officer or a shareholder; or any offer made by any other company in which the director or any of his related parties is beneficially interested, provided that he and any of his related parties together are not beneficially interested in 5% or more than 5% of the issued shares of any class of such company or of the voting rights thereof or of any third company through which his interest or that of his associates is derived;</p>	<p>(2) Any proposal with respect to any proposal or arrangement concerning an offer of shares; or debentures or other securities of the Company or any other company which the Company may promote or of which the Company may be interested in the subscription or purchase, in which the director or any of his related parties <u>close associate(s)</u> is/<u>are</u> or is/<u>are</u> to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(3) Any offer made by any other company in which the director or any of his related parties is interested, directly or indirectly, whether as an officer or executive officer or a shareholder; or any offer made by any other company in which the director or any of his related parties is beneficially interested, provided that he and any of his related parties together are not beneficially interested in 5% or more than 5% of the issued shares of any class of such company or of the voting rights thereof or of any third company through which his interest or that of his associates is derived;</p>

No.	Provisions of the Articles of Association before amendments	Provisions of the Articles of Association after amendments
	<p>(4) Any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries, including:</p> <p>(a) the adoption, modification or implementation of any employees’ share plan or any share incentive or share option plan under which the director or any of his related parties may benefit; or</p> <p>(b) the adoption, modification or implementation of a pension fund or retirement, death or disability benefits plan which relates to the directors, their related parties and employees of the Company or any of its subsidiaries and does not provide with respect to any director (or his related parties), any such privilege or advantage which may not generally be afforded to the class of persons to which such plan or fund relates; and</p>	<p>(43) Any<u>any</u> proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries, including:</p> <p>(a) t h e a d o p t i o n , m o d i f i c a t i o n o r <u>implementationoperation</u> of any employees’ share <u>planscheme</u> or any share incentive or share option <u>planscheme</u> under which the director or any of his related parties<u>his close associate(s)</u> may benefit; or</p> <p>(b) t h e a d o p t i o n , m o d i f i c a t i o n o r <u>implementationoperation</u> of a pension fund or retirement, death or disability benefits <u>planscheme</u> which relates to the directors, their related parties<u>director, his close associate(s)</u> and employee(s) of the Company or any of its subsidiaries and does not provide with respect to any director (or his related parties<u>close associate(s)</u>), any such privilege or advantage which may not generally be afforded<u>accorded</u> to the class of persons to which such <u>planscheme</u> or fund relates; and</p>

No.	Provisions of the Articles of Association before amendments	Provisions of the Articles of Association after amendments
	<p>(5) Any contract or arrangement in which the director or any of his related parties is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his or their interests in shares or debentures or other securities of the Company.</p> <p>Unless the interested directors, supervisors, president, general manager, deputy general managers and other senior management officers have disclosed to the board of the matter, and the board has approved it at a meeting where they are not counted in the quorum nor do they participate in voting, the Company shall have the right to cancel such contracts, transactions or arrangements, except where the counterparty is an innocent party who is not aware of the relevant directors, supervisors, president, general managers, deputy general managers and other senior management officers' violation of their obligations.</p> <p>A director, supervisor, president, general manager, deputy general manager and other senior management officers of the Company shall be deemed to be interested in a contract, transaction or arrangement in which his associate is interested.</p>	<p>(54) Anyany contract or arrangement in which the director or any of his related parties<u>close associate(s)</u> is/<u>are</u> interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his or their interests in shares or debentures or other securities of the Company.</p> <p>Unless the interested directors, supervisors, president, general manager, deputy general managers and other senior management officers have disclosed to the board of the matter, and the board has approved it at a meeting where they are not counted in the quorum nor do they participate in voting, the Company shall have the right to cancel such contracts, transactions or arrangements, except where the counterparty is an innocent party who is not aware of the relevant directors, supervisors, president, general managers, deputy general managers and other senior management officers' violation of their obligations.</p> <p>A director, supervisor, president, general manager, deputy general manager and other senior management officers of the Company shall be deemed to be interested in a contract, transaction or arrangement in which his <u>close</u> associate is interested.</p>

No.	Provisions of the Articles of Association before amendments	Provisions of the Articles of Association after amendments
		<u>For the avoidance of doubt, each reference to “close associate(s)” shall be deemed to be a reference to “associate” (as defined in the Listing Rules from time to time) where the transaction or arrangement is a connected transaction referred to in the Listing Rules.</u>
11	<p>Article 184</p> <p>The remuneration of an accounting firm or the manner in which such firm is to be remunerated shall be determined in shareholders’ general meeting. The remuneration of an accounting firm appointed by the board shall be determined by the board.</p>	<p>Article 184</p> <p>The remuneration of an accounting firm or the manner in which such firm is to be remunerated shall be determined in shareholders’ general meeting <u>by ordinary resolution.</u> The remuneration of an accounting firm appointed by the board shall be determined by the board.</p>
12	<p>Article 185</p> <p>The Company’s appointment, removal and non-reappointment of an accounting firm shall be resolved in shareholders’ general meeting. The resolution of the shareholders’ general meeting shall be filed with the securities regulatory authority of the State Council.</p>	<p>Article 185</p> <p>The Company’s appointment, removal and non-reappointment of an accounting firm shall be resolved in shareholders’ general meeting <u>by ordinary resolution.</u> The resolution of the shareholders’ general meeting shall be filed with the securities regulatory authority of the State Council.</p>

No.	Provisions of the Articles of Association before amendments	Provisions of the Articles of Association after amendments
	<p>Where it is proposed that any resolution is passed at a shareholders' general meeting concerning the appointment of an accounting firm, which is not an incumbent firm, to fill a casual vacancy in the office of the accounting firm, or to reappoint a retiring accounting firm which was appointed by the board to fill a casual vacancy, or to remove the accounting firm before the expiration of its term of office, the following provisions shall apply:</p> <p>(1) A copy of the proposal about appointment or removal shall be sent to the accounting firm proposed to be appointed or proposed to leave its post or the accounting firm which has left its post in the relevant fiscal year before notice of meeting is given to the shareholders. Leaving includes leaving by dismissal, resignation and retirement.</p> <p>(2) If the leaving firm makes representations in writing and requests the Company to notify the shareholders of such representations, the Company shall, unless the representations are received too late:</p>	<p>Where it is proposed that any resolution is passed at a shareholders' general meeting concerning the appointment of an accounting firm, which is not an incumbent firm, to fill a casual vacancy in the office of the accounting firm, or to reappoint a retiring accounting firm which was appointed by the board to fill a casual vacancy, or to remove the accounting firm before the expiration of its term of office, the following provisions shall apply:</p> <p>(1) A copy of the proposal about appointment or removal shall be sent to the accounting firm proposed to be appointed or proposed to leave its post or the accounting firm which has left its post in the relevant fiscal year before notice of meeting is given to the shareholders. Leaving includes leaving by dismissal, resignation and retirement.</p> <p>(2) If the leaving firm makes representations in writing and requests the Company to notify the shareholders of such representations, the Company shall, unless the representations are received too late:</p>

No.	Provisions of the Articles of Association before amendments	Provisions of the Articles of Association after amendments
	<p>(1) in any notice given to shareholders about a resolution to be made, state the representations that has been made by the accounting firm which is about to leave;</p> <p>(2) attach a copy of the representations to the notice and deliver it to the shareholders in the manner stipulated in the Articles of Association.</p> <p>(3) If the accounting firm's representations are not sent in accordance with item (2) above, the relevant accounting firm may require that the representations be read out at the shareholders' general meeting and may lodge further representations.</p> <p>(4) An accounting firm which is leaving its post shall be entitled to attend:</p> <p>(1) the shareholders' general meeting at which its term of office expires;</p> <p>(2) any shareholders' general meeting at which it is proposed to fill the vacancy caused by its removal;</p>	<p>(1) in any notice given to shareholders about a resolution to be made, state the representations that has been made by the accounting firm which is about to leave;</p> <p>(2) attach a copy of the representations to the notice and deliver it to the shareholders in the manner stipulated in the Articles of Association.</p> <p>(3) If the accounting firm's representations are not sent in accordance with item (2) above, the relevant accounting firm may require that the representations be read out at the shareholders' general meeting and may lodge further representations.</p> <p>(4) An accounting firm which is leaving its post shall be entitled to attend:</p> <p>(1) the shareholders' general meeting at which its term of office expires;</p> <p>(2) any shareholders' general meeting at which it is proposed to fill the vacancy caused by its removal;</p>

No.	Provisions of the Articles of Association before amendments	Provisions of the Articles of Association after amendments
	<p data-bbox="416 357 842 480">(3) any shareholders' general meeting convened on its resignation.</p> <p data-bbox="352 534 842 863">The accounting firm which is leaving its post shall be entitled to receive all notices of or other information relating to any such meetings, and to speak at any such meetings in relation to matters concerning its role as the former accounting firm of the Company.</p>	<p data-bbox="927 357 1353 480">(3) any shareholders' general meeting convened on its resignation.</p> <p data-bbox="863 534 1353 863">The accounting firm which is leaving its post shall be entitled to receive all notices of or other information relating to any such meetings, and to speak at any such meetings in relation to matters concerning its role as the former accounting firm of the Company.</p>

Save as the Proposed Amendments above, content of the other provisions in the Articles of Association will remain unchanged.



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 2022 Annual General Meeting (“AGM”) of Guangzhou R&F Properties Co., Ltd. (the “**Company**”) will be held at 11:00 a.m. on Wednesday, 31 May 2023 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 2022.
2. To consider and approve the report of the supervisory committee of the Company for the year ended 31 December 2022.
3. To consider and approve the audited financial statements and the report of the auditors for the year ended 31 December 2022.
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 2023.
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 Mr. Zhang Hui as the Company’s executive director;
 - (b) Re-election of Mr. Xiang Lijun as the Company’s executive director;
 - (c) Re-election of Ms. Li Helen as the Company’s non-executive director;
 - (d) Re-election of Mr. Zheng Ercheng as the Company’s independent non-executive director;

- (e) Re-election of Mr. Wong Chun Bong as the Company's independent non-executive director; and
 - (f) Re-election of Mr. Zhao Xianglin as the Company's supervisor.
7. 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:

8. 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 2023 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.

9. To consider and approve the guarantees extended pursuant to special resolution no. 8 of the 2021 annual general meeting, the guarantees extended on behalf of subsidiaries and associates and joint ventures (including the extension of external guarantees by the subsidiaries) in 2022 is set out in Appendix II of this circular.

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 2023.

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 2023 (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 2023 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 2023 (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 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 2023 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 2023 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.”
13. **“To consider and approve** the proposed amendments to the Articles of Association set out in Appendix III to the circular of the Company dated 28 April 2023 and to authorize the board of directors of the Company or authorized persons of the board of directors to handle matters in relation to the amendments to the Articles of Association.”

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

28 April 2023, Hong Kong

Notes:

1. The biographical details of the candidates of directors and supervisor are set out on pages 12 to 17 of the circular dated 28 April 2023. 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 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 Wednesday, 24 May 2023 to Wednesday, 31 May 2023 (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 Tuesday, 23 May 2023.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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 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 purpose only*