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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)**

**ANNOUNCEMENT**

**UNAUDITED FIRST QUARTER REPORT OF 2019  
OF THE COMPANY**

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

Guangzhou R&F Properties Co., Ltd. (the “**Company**”) had issued medium-term notes and super & short-term commercial paper in the inter-bank bond market of the People's Republic of China (the “**PRC**”). Pursuant to the provisions of the Rules on Information Disclosure for Debt Financing Instruments of Non-financial Enterprises in the Inter-bank Bond Market (《銀行間債券市場非金融企業債務融資工具信息披露規則》), the Company must disclose its unaudited first quarter report of 2019 in Shanghai Clearing House (website: <http://www.shclearing.com>) and CHINAMONEY (website: <http://www.chinamoney.com.cn>).

The unaudited first quarter report of 2019 of the Company prepared in accordance with the Accounting Standards for Business Enterprises of the PRC, which are disclosed in Shanghai Clearing House (website: <http://www.shclearing.com>) and CHINAMONEY (website: <http://www.chinamoney.com.cn>) are attached hereto.

The announcement and the attached unaudited first quarter report of 2019 were originally prepared in Chinese and published in both Chinese and English. In case of any discrepancy, the Chinese text shall prevail over the English text.

## CONSOLIDATED BALANCE SHEET

(All amounts in RMB Yuan unless otherwise stated)

| ASSETS  | 31 March 2019             | 31 December 2018          |
|---|---------------------------|---------------------------|
| <b>Current assets</b>                                 |                           |                           |
| Monetary assets                                       | 39,819,369,133.75         | 34,706,564,072.49         |
| Financial assets at fair value through profit or loss | —                         | —                         |
| Held for trading financial assets                     | —                         | —                         |
| Notes receivable and trade receivables                | 8,847,783,664.59          | 10,609,335,900.43         |
| Prepayments   | 3,849,933,781.14          | 3,099,446,481.67          |
| Other receivables                                     | 27,324,718,644.61         | 22,543,675,591.67         |
| Inventories   | 207,922,018,094.93        | 193,098,788,797.46        |
| Contract assets                                       | 837,764,870.16            | 724,178,128.79            |
| Assets held for sale                                  | —                         | —                         |
| Non-current assets due within one year                | —                         | —                         |
| Other current assets                                  | 7,602,458,875.66          | 6,252,654,201.05          |
| <b>Total current assets</b>                           | <b>296,204,047,064.84</b> | <b>271,034,643,173.56</b> |
| <b>Non-current assets</b>                             |                           |                           |
| Investment in other equity instruments                | 735,222,490.00            | 627,967,322.75            |
| Long-term receivables                                 | —                         | —                         |
| Long-term equity investments                          | 10,702,495,879.42         | 10,656,507,108.21         |
| Investment properties                                 | 29,019,386,300.00         | 29,019,386,300.00         |
| Fixed assets  | 31,207,000,187.92         | 31,202,521,472.55         |
| Construction in progress                              | 3,768,563,222.14          | 3,694,355,380.61          |
| Intangible assets                                     | 10,706,118,040.68         | 10,585,385,951.86         |
| Goodwill  | 503,749,725.78            | 503,749,725.78            |
| Long-term deferred expenses                           | —                         | —                         |
| Deferred income tax assets                            | 9,317,794,706.97          | 8,716,280,206.41          |
| Other non-current assets                              | 114,138,849.34            | 112,138,849.34            |
| <b>Total non-current assets</b>                       | <b>96,074,469,402.25</b>  | <b>95,118,292,317.51</b>  |
| <b>Total assets</b>                                   | <b>392,278,516,467.09</b> | <b>366,152,935,491.07</b> |

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

| <b>LIABILITIES AND OWNERS' EQUITY</b>                          | <b>31 March 2019</b>      | <b>31 December 2018</b>   |
|--|---------------------------|---------------------------|
| <b>Current liabilities</b>                                     |                           |                           |
| Short-term borrowings  | 15,322,810,164.83         | 13,788,898,249.77         |
| Financial liabilities at fair value through profit or loss     | –                         | –                         |
| Notes payable and trade payables                               | 24,613,879,572.96         | 27,981,005,132.86         |
| Advances received  | –                         | –                         |
| Contract liabilities   | 45,531,900,371.23         | 39,306,377,587.37         |
| Salaries payables  | 265,390,050.36            | 539,494,951.75            |
| Tax charges payables   | 7,047,902,497.30          | 7,790,361,310.33          |
| Other payables   | 33,236,374,277.90         | 34,551,148,835.35         |
| Non-current liabilities due within one year                    | 34,727,918,582.31         | 38,561,264,897.24         |
| Other current liabilities                                      | 15,527,260,023.45         | 15,200,609,517.50         |
| <b>Total current liabilities</b>                               | <b>176,273,435,540.34</b> | <b>177,719,160,482.17</b> |
| <b>Non-current liabilities</b>                                 |                           |                           |
| Long-term borrowings   | 81,343,358,691.93         | 75,141,288,832.48         |
| Debentures payables  | 56,530,977,543.40         | 35,761,164,101.03         |
| Including: Preference shares                                   | –                         | –                         |
| Perpetual bonds  | –                         | –                         |
| Long-term payables   | 28,036,591.94             | 46,057,346.61             |
| Estimated liabilities  | –                         | –                         |
| Deferred income  | –                         | –                         |
| Deferred income tax liabilities                                | 7,685,558,522.83          | 7,655,425,867.69          |
| Other non-current liabilities                                  | –                         | –                         |
| <b>Total non-current liabilities</b>                           | <b>145,587,931,350.10</b> | <b>118,603,936,147.81</b> |
| <b>Total liabilities</b>                                       | <b>321,861,366,890.44</b> | <b>296,323,096,629.98</b> |
| <b>Owners' equity</b>  |                           |                           |
| Share capital  | 805,591,836.00            | 805,591,836.00            |
| Other equity instruments                                       | –                         | –                         |
| Including: Preference shares                                   | –                         | –                         |
| Perpetual bonds  | –                         | –                         |
| Capital reserve  | 3,707,403,795.91          | 3,707,403,795.91          |
| Less: Treasury stocks  | –                         | –                         |
| Other comprehensive income                                     | 681,648,495.69            | 560,300,058.20            |
| Special reserve  | –                         | –                         |
| Surplus reserve  | 402,795,918.00            | 402,795,918.00            |
| Retained profit  | 63,147,179,609.30         | 62,744,127,241.60         |
| <b>Total owners' equity attributable to the parent company</b> | <b>68,744,619,654.90</b>  | <b>68,220,218,849.71</b>  |
| Non-controlling interests                                      | 1,672,529,921.75          | 1,609,620,011.38          |
| <b>Total owners' equity</b>                                    | <b>70,417,149,576.65</b>  | <b>69,829,838,861.09</b>  |
| <b>Total liabilities and owners' equity</b>                    | <b>392,278,516,467.09</b> | <b>366,152,935,491.07</b> |

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

| <b>ASSETS</b>   | <b>31 March 2019</b>      | <b>31 December 2018</b>   |
|---|---------------------------|---------------------------|
| <b>Current assets</b>                                 |                           |                           |
| Monetary assets                                       | 7,469,910,950.30          | 5,025,669,237.51          |
| Financial assets at fair value through profit or loss | —                         | —                         |
| Notes receivable and trade receivables                | 96,518,456.39             | 95,034,299.66             |
| Prepayments   | 31,409,497.45             | 30,922,494.00             |
| Other receivables                                     | 71,185,931,159.62         | 68,575,268,431.45         |
| Inventories   | 2,385,229,314.85          | 2,404,680,626.92          |
| Contract assets                                       | 11,445,996.10             | 11,390,985.08             |
| Non-current assets due within one year                | —                         | —                         |
| Other current assets                                  | 24,508,844.29             | 12,941,541.50             |
| <b>Total current assets</b>                           | <b>81,204,954,219.00</b>  | <b>76,155,907,616.12</b>  |
| <b>Non-current assets</b>                             |                           |                           |
| Investment in other equity instruments                | 408,443,775.92            | 297,288,950.19            |
| Long-term receivables                                 | —                         | —                         |
| Long-term equity investments                          | 30,864,720,976.31         | 30,868,723,032.01         |
| Investment properties                                 | 2,478,475,600.00          | 2,478,475,600.00          |
| Fixed assets  | 323,229,692.35            | 334,126,152.48            |
| Construction in progress                              | —                         | —                         |
| Intangible assets                                     | 139,204,653.14            | 126,820,799.01            |
| Goodwill  | —                         | —                         |
| Long-term deferred expenses                           | —                         | —                         |
| Deferred income tax assets                            | 483,330,128.26            | 368,466,053.57            |
| Other non-current assets                              | —                         | —                         |
| <b>Total non-current assets</b>                       | <b>34,697,404,825.98</b>  | <b>34,473,900,587.26</b>  |
| <b>Total assets</b>                                   | <b>115,902,359,044.98</b> | <b>110,629,808,203.38</b> |

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

| <b>LIABILITIES AND OWNERS' EQUITY</b>                      | <b>31 March 2019</b>      | <b>31 December 2018</b>   |
|--|---------------------------|---------------------------|
| <b>Current liabilities</b>                                 |                           |                           |
| Short-term borrowings                                      | 7,963,838,906.38          | 5,168,602,739.72          |
| Financial liabilities at fair value through profit or loss | —                         | —                         |
| Notes payable and trade payables                           | 791,495,173.90            | 943,841,333.09            |
| Advances received  | —                         | —                         |
| Contract liabilities                                       | 36,890,860.96             | 34,114,717.06             |
| Salaries payable   | 7,414,683.00              | 7,414,683.00              |
| Tax charges payables                                       | 4,385,959.77              | 14,447,253.48             |
| Other payables   | 51,516,197,001.04         | 56,494,621,620.28         |
| Non-current liabilities due within one year                | 12,998,464,092.20         | 14,937,807,642.85         |
| Other current liabilities                                  | 997,771,467.21            | 982,320,064.11            |
| <b>Total current liabilities</b>                           | <b>74,316,458,144.46</b>  | <b>78,583,170,053.59</b>  |
| <b>Non-current liabilities</b>                             |                           |                           |
| Long-term borrowings                                       | 2,801,892,366.94          | 2,545,053,685.45          |
| Debentures payable   | 29,013,664,710.33         | 20,057,877,732.63         |
| Including: Preference shares                               | —                         | —                         |
| Perpetual bonds  | —                         | —                         |
| Long-term payables   | —                         | —                         |
| Estimated liabilities                                      | —                         | —                         |
| Deferred income  | —                         | —                         |
| Deferred income tax liabilities                            | —                         | —                         |
| Other non-current liabilities                              | —                         | —                         |
| <b>Total non-current liabilities</b>                       | <b>31,815,557,077.27</b>  | <b>22,602,931,418.08</b>  |
| <b>Total liabilities</b>                                   | <b>106,132,015,221.73</b> | <b>101,186,101,471.67</b> |
| <b>Owners' equity</b>                                      |                           |                           |
| Share capital  | 805,591,836.00            | 805,591,836.00            |
| Other equity instruments                                   | —                         | —                         |
| Including: Preference shares                               | —                         | —                         |
| Perpetual bonds  | —                         | —                         |
| Capital reserve  | 3,708,013,630.10          | 3,708,013,630.10          |
| Less: Treasury stocks                                      | —                         | —                         |
| Other comprehensive income                                 | 482,733,327.72            | 399,367,208.42            |
| Special reserve  | —                         | —                         |
| Surplus reserve  | 402,795,918.00            | 402,795,918.00            |
| Retained profit  | 4,371,209,111.43          | 4,127,938,139.19          |
| <b>Total owners' equity</b>                                | <b>9,770,343,823.25</b>   | <b>9,443,706,731.71</b>   |
| <b>Total liabilities and owners' equity</b>                | <b>115,902,359,044.98</b> | <b>110,629,808,203.38</b> |

## CONSOLIDATED INCOME STATEMENT

(All amounts in RMB Yuan unless otherwise stated)

| ITEM  | Three months ended<br>31 March 2019 | Three months ended<br>31 March 2018 |
|---|-------------------------------------|-------------------------------------|
| <b>I. Total revenue</b>   | <b>10,287,910,666.68</b>            | <b>9,919,846,604.90</b>             |
| Including: Operating revenue  | 10,287,910,666.68                   | 9,919,846,604.90                    |
| <b>II. Total operating costs</b>  | <b>9,610,600,377.22</b>             | <b>9,502,076,430.43</b>             |
| Including: Operating costs  | 6,514,373,637.09                    | 6,770,761,538.79                    |
| Tax and surcharges  | 819,524,043.81                      | 749,662,075.61                      |
| Selling expenses  | 631,736,959.84                      | 546,106,306.31                      |
| Administrative expenses   | 1,306,088,061.72                    | 1,270,259,591.02                    |
| Finance costs   | 302,159,890.24                      | 146,630,625.53                      |
| Including: Interest expense   | 921,903,225.80                      | 1,045,074,834.42                    |
| Interest income   | 54,286,533.99                       | 40,383,197.47                       |
| Asset impairment loss   | –                                   | 18,656,293.17                       |
| Credit impairment loss  | 36,717,784.52                       | –                                   |
| Add: Fair value gain (A “–” sign preceding the amount indicates loss)                       | –                                   | –                                   |
| Investment gain (A “–” sign preceding the amount indicates loss)                            | -29,136,504.56                      | 7,150,092.31                        |
| Including: Gain from investment in associates and joint ventures                            | -29,136,504.56                      | -47,837,353.53                      |
| Gain from disposal of assets (A “–” sign preceding the amount indicates loss)               | 1,650,943.40                        | 4,188,137.74                        |
| Other gain (A “–” sign preceding the amount indicates loss)                                 | –                                   | –                                   |
| <b>III. Operating profit (A “–” sign preceding the amount indicates loss)</b>               | <b>649,824,728.30</b>               | <b>429,108,404.52</b>               |
| Add: Non-operating income   | 56,765,532.75                       | 353,543,754.36                      |
| Less: Non-operating expenses  | 55,485,070.82                       | 16,343,715.98                       |
| <b>IV. Total profits (A “–” sign preceding the amount indicates loss)</b>                   | <b>651,105,190.23</b>               | <b>766,308,442.90</b>               |
| Less: Income tax expenses   | 210,142,912.16                      | 64,965,809.33                       |
| <b>V. Net profits (A “–” sign preceding the amount indicates loss)</b>                      | <b>440,962,278.07</b>               | <b>701,342,633.57</b>               |
| (I) Categorized by operation continuity   |                                     |                                     |
| 1. Net profit from continuing operations (A “–” sign preceding the amount indicates loss)   | 440,962,278.07                      | 701,342,633.57                      |
| 2. Net profit from discontinued operations (A “–” sign preceding the amount indicates loss) | –                                   | –                                   |
| (II) Categorized by ownership   |                                     |                                     |
| 1. Non-controlling interests  | 37,909,910.37                       | 7,434,825.80                        |
| 2. Net profit attributable to shareholders of the parent company                            | 403,052,367.70                      | 693,907,807.77                      |

**CONSOLIDATED INCOME STATEMENT (CONTINUED)***(All amounts in RMB Yuan unless otherwise stated)*

| ITEM   | Three months ended<br>31 March 2019 | Three months ended<br>31 March 2018 |
|--|-------------------------------------|-------------------------------------|
| <b>VI. Net other comprehensive income after tax</b>  | <b>121,348,437.49</b>               | <b>33,862,032.80</b>                |
| Net other comprehensive income after tax attributable to equity owners of the parent company     | 121,348,437.49                      | 33,862,032.80                       |
| (I) Other comprehensive income that cannot be reclassified to profit or loss                     | 79,466,460.82                       | —                                   |
| 1. Change arising from the re-measurement of defined benefit plans                               | —                                   | —                                   |
| 2. Other comprehensive income that cannot be transferred to profit or loss under equity method   | —                                   | —                                   |
| 3. Change in fair value of other equity instrument investments                                   | 79,466,460.82                       | —                                   |
| 4. Change in fair value of the company's own credit risk   | —                                   | —                                   |
| (II) Other comprehensive income that will be reclassified to profit or loss                      | 41,881,976.67                       | 33,862,032.80                       |
| 1. Other comprehensive income that can be transferred to profit or loss under equity method      | 38,579,962.32                       | —                                   |
| 2. Change in the fair value of other debt investments  | —                                   | —                                   |
| 3. Financial assets reclassified into other comprehensive income                                 | —                                   | —                                   |
| 4. Credit impairment provision for other debt investments  | —                                   | —                                   |
| 5. Effective portion of profit or loss for cash flow hedging                                     | —                                   | —                                   |
| 6. Exchange differences on translation of financial statements denominated in foreign currencies | 3,302,014.35                        | 33,862,032.80                       |
| 7. Others  | —                                   | —                                   |
| Net other comprehensive income after tax attributable to non-controlling equity owners           | —                                   | —                                   |
| <b>VII. Total comprehensive income</b>   | <b>562,310,715.56</b>               | <b>735,204,666.37</b>               |
| Total comprehensive income attributable to equity owners of the parent company                   | 524,400,805.19                      | 727,769,840.57                      |
| Total comprehensive income attributable to non-controlling equity owners                         | 37,909,910.37                       | 7,434,825.80                        |
| <b>VIII. Earnings per share</b>  |                                     |                                     |
| (I) Earnings per share, basic (RMB Yuan/share)   | 0.13                                | 0.20                                |
| (II) Earnings per share, diluted (RMB Yuan/share)  | 0.13                                | 0.20                                |



## INCOME STATEMENT

(All amounts in RMB Yuan unless otherwise stated)

| ITEM  | Three months ended<br>31 March 2019 | Three months ended<br>31 March 2018 |
|---|-------------------------------------|-------------------------------------|
| <b>I. Total revenue</b>   | <b>310,850,906.74</b>               | <b>221,738,863.66</b>               |
| Less: Operating costs   | 187,836,328.37                      | 105,178,332.60                      |
| Tax and surcharges  | 32,207,302.21                       | 27,576,107.87                       |
| Selling expenses  | 11,383,576.05                       | 14,176,107.12                       |
| Administrative expenses   | 115,133,235.89                      | 58,585,815.78                       |
| Finance costs   | 440,787,577.66                      | 316,547,961.64                      |
| Including: Interest expense   | 790,784,862.33                      | 685,533,739.11                      |
| Interest income   | 368,246,917.68                      | 380,548,424.29                      |
| Asset impairment loss   | —                                   | -786,389.47                         |
| Credit impairment loss  | 3,865,985.27                        | —                                   |
| Add: Fair value gain (A “-” sign preceding the amount indicates loss)                       | —                                   | —                                   |
| Investment gain (A “-” sign preceding the amount indicates loss)                            | 566,408,806.89                      | 315,093,163.12                      |
| Including: Gain from investment in associates and joint ventures                            | -4,002,055.69                       | -4,906,836.88                       |
| Gain from disposal of assets (A “-” sign preceding the amount indicates loss)               | —                                   | 496,332.49                          |
| Other gain (A “-” sign preceding the amount indicates loss)                                 | —                                   | —                                   |
| <b>II. Operating profit (A “-” sign preceding the amount indicates loss)</b>                | <b>86,045,708.18</b>                | <b>16,050,423.73</b>                |
| Add: Non-operating income   | 15,210,018.99                       | 2,729,217.09                        |
| Less: Non-operating expenses  | 637,536.05                          | 68,598.00                           |
| <b>III. Total profit (A “-” sign preceding the amount indicates loss)</b>                   | <b>100,618,191.12</b>               | <b>18,711,042.82</b>                |
| Less: Income tax expenses   | -142,652,781.12                     | -74,095,529.94                      |
| <b>IV. Net profit (A “-” sign preceding the amount indicates loss)</b>                      | <b>243,270,972.24</b>               | <b>92,806,572.76</b>                |
| 1. Net profit from continuing operations (A “-” sign preceding the amount indicates loss)   | 243,270,972.24                      | 92,806,572.76                       |
| 2. Net profit from discontinued operations (A “-” sign preceding the amount indicates loss) | —                                   | —                                   |



**INCOME STATEMENT (CONTINUED)***(All amounts in RMB Yuan unless otherwise stated)*

| ITEM   | Three months ended<br>31 March 2019 | Three months ended<br>31 March 2018 |
|--|-------------------------------------|-------------------------------------|
| <b>V. Net other comprehensive income after tax</b>   | <b>83,366,119.30</b>                | —                                   |
| (I) Other comprehensive income that cannot be reclassified to profit or loss                     | 83,366,119.30                       | —                                   |
| 1. Change arising from the re-measurement of defined benefit plans                               | —                                   | —                                   |
| 2. Other comprehensive income that cannot be transferred to profit or loss under equity method   | —                                   | —                                   |
| 3. Change in fair value of other equity instrument investments                                   | 83,366,119.30                       | —                                   |
| 4. Change in fair value of the company's own credit risk   | —                                   | —                                   |
| (II) Other comprehensive income that will be reclassified to profit or loss                      | —                                   | —                                   |
| 1. Other comprehensive income that can be transferred to profit or loss under equity method      | —                                   | —                                   |
| 2. Change in the fair value of other debt investments  | —                                   | —                                   |
| 3. Financial assets reclassified into other comprehensive income                                 | —                                   | —                                   |
| 4. Credit impairment provision for other debt investments  | —                                   | —                                   |
| 5. Effective portion of profit or loss for cash flow hedging                                     | —                                   | —                                   |
| 6. Exchange differences on translation of financial statements denominated in foreign currencies | —                                   | —                                   |
| 7. Others  | —                                   | —                                   |
| <b>VI. Total comprehensive income</b>  | <b>326,637,091.54</b>               | <b>92,806,572.76</b>                |
| <b>VII. Earnings per share</b>   |                                     |                                     |
| (I) Earnings per share, basic (RMB Yuan/share)   | —                                   | —                                   |
| (II) Earnings per share, diluted (RMB Yuan/share)  | —                                   | —                                   |

## CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in RMB Yuan unless otherwise stated)

| ITEM  | Three months ended<br>31 March 2019 | Three months ended<br>31 March 2018 |
|---|-------------------------------------|-------------------------------------|
| <b>I. Cash flow generated from operating activities</b>                                       |                                     |                                     |
| Cash received from sales of goods and provision of labor services                             | 18,663,018,325.83                   | 20,856,719,218.68                   |
| Tax refunds received  | —                                   | —                                   |
| Cash received from other operating activities   | 1,600,573,584.99                    | 658,953,134.01                      |
| Sub-total of cash inflow from operating activities  | <u>20,263,591,910.82</u>            | <u>21,515,672,352.69</u>            |
| Cash paid for purchase of goods and engagement of labor services                              | 21,152,274,220.00                   | 18,638,792,424.46                   |
| Cash paid to and for employees  | 3,021,744,329.12                    | 2,453,239,484.99                    |
| Payments of various taxes   | 3,501,341,449.90                    | 2,605,111,158.05                    |
| Cash paid for other operating activities  | 9,647,622,776.15                    | 6,201,407,865.64                    |
| Sub-total of cash outflow from operating activities   | <u>37,322,982,775.17</u>            | <u>29,898,550,933.14</u>            |
| <b>Net cash flow from operating activities</b>  | <b><u>-17,059,390,864.35</u></b>    | <b><u>-8,382,878,580.45</u></b>     |
| <b>II. Cash flow generated from investing activities</b>                                      |                                     |                                     |
| Cash received from disposal of investment   | —                                   | 117,627,500.00                      |
| Cash received from investment gains   | —                                   | 3,534,650.57                        |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 9,149,338.33                        | 48,551,527.90                       |
| Net cash received from disposal of subsidiaries and other business units                      | —                                   | -8,700.00                           |
| Cash generated from other investing activities  | —                                   | —                                   |
| Sub-total of cash inflow from investing activities  | <u>9,149,338.33</u>                 | <u>169,704,978.47</u>               |
| Cash paid for acquisition of fixed assets, intangible assets and other long-term assets       | 910,982,657.94                      | 323,637,943.16                      |
| Cash paid for investments   | 71,460,000.00                       | 187,688,127.16                      |
| Net increase in pledged loans   | —                                   | —                                   |
| Net cash paid for acquisition of subsidiaries and other business units                        | 116,091,366.90                      | 13,838,201.56                       |
| Cash paid for other investing activities  | —                                   | —                                   |
| Sub-total of cash outflow from investing activities   | <u>1,098,534,024.84</u>             | <u>525,164,271.88</u>               |
| <b>Net cash flow from investing activities</b>  | <b><u>-1,089,384,686.51</u></b>     | <b><u>-355,459,293.41</u></b>       |

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

| <b>ITEM</b>  | <b>Three months ended<br/>31 March 2019</b> | <b>Three months ended<br/>31 March 2018</b> |
|--|---|---|
| <b>III. Cash flow generated from financing activities</b>  |   |   |
| Cash received from investors   | 25,000,000.00                               | 5,000,000.00                                |
| Including: cash received by subsidiaries from investment<br>by non-controlling shareholders        | 25,000,000.00                               | 5,000,000.00                                |
| Cash received on drawdown of loans   | 12,163,533,794.92                           | 15,870,482,033.76                           |
| Cash received from the issuance of debentures  | 23,905,312,830.66                           | 4,832,834,562.66                            |
| Cash received from other financing activities  | —   | —   |
| Sub-total of cash inflow from financing activities   | <u>36,093,846,625.58</u>                    | <u>20,708,316,596.42</u>                    |
| Cash paid for repayment of debt  | 13,246,857,625.51                           | 3,307,845,325.88                            |
| Cash paid for distribution of dividend or profit or<br>payment of interests                        | 2,433,262,387.40                            | 1,689,249,595.23                            |
| Including: dividend or profit distribution paid by<br>subsidiaries to non-controlling shareholders | —   | —   |
| Cash paid for other financing activities   | <u>23,829,390.16</u>                        | <u>2,462,667,481.99</u>                     |
| Sub-total of cash outflow from financing activities  | <u>15,703,949,403.07</u>                    | <u>7,459,762,403.10</u>                     |
| <b>Net cash flow from financing activities</b>   | <b><u>20,389,897,222.51</u></b>             | <b><u>13,248,554,193.32</u></b>             |
| <b>IV. Effect on cash and cash equivalents from change of<br/>exchange rates</b>                   | <b><u>-15,941,150.07</u></b>                | <b><u>-86,275,568.67</u></b>                |
| <b>V. Net increase in cash and cash equivalents</b>  | <b>2,225,180,521.58</b>                     | <b>4,423,940,750.79</b>                     |
| Add: Balance of cash and cash equivalents at the<br>beginning of the period                        | <u>19,782,883,493.85</u>                    | <u>19,697,169,230.90</u>                    |
| <b>VI. Balance of cash and cash equivalents at the end of<br/>the period</b>                       | <b><u>22,008,064,015.43</u></b>             | <b><u>24,121,109,981.69</u></b>             |

## STATEMENT OF CASH FLOWS

(All amounts in RMB Yuan unless otherwise stated)

| ITEM  | Three months ended<br>31 March 2019 | Three months ended<br>31 March 2018 |
|---|-------------------------------------|-------------------------------------|
| <b>I. Cash flow generated from operating activities</b>                                       |                                     |                                     |
| Cash received from sales of goods and provision of labor services                             | 351,883,005.05                      | 399,732,147.38                      |
| Tax refunds received  | —                                   | —                                   |
| Cash received from other operating activities   | 1,897,564,518.60                    | 9,897,737,023.36                    |
| Sub-total of cash inflow from operating activities  | 2,249,447,523.65                    | 10,297,469,170.74                   |
| Cash paid for purchase of goods and engagement of labor services                              | 233,516,102.97                      | 164,705,928.92                      |
| Cash paid to and for employees  | 22,877,551.48                       | 59,729,489.27                       |
| Payments of various taxes   | 41,716,056.97                       | 94,055,258.25                       |
| Cash paid for other operating activities  | 11,655,939,584.05                   | 9,625,843,169.69                    |
| Sub-total of cash outflow from operating activities   | 11,954,049,295.47                   | 9,944,333,846.13                    |
| <b>Net cash flow from operating activities</b>  | <b>-9,704,601,771.82</b>            | <b>353,135,324.61</b>               |
| <b>II. Cash flow generated from investing activities</b>                                      |                                     |                                     |
| Cash received from disposal of investment   | —                                   | —                                   |
| Cash received from investment gains   | —                                   | 3,534,650.57                        |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 66,900.00                           | 3,376.00                            |
| Net cash received from disposal of subsidiaries and other business units                      | —                                   | —                                   |
| Cash generated from other investing activities  | —                                   | —                                   |
| Sub-total of cash inflow from investing activities  | 66,900.00                           | 3,538,026.57                        |
| Cash paid for acquisition of fixed assets, intangible assets and other long-term assets       | 13,829,184.85                       | 27,117,870.84                       |
| Cash paid for investments   | —                                   | 1,519,800.38                        |
| Net cash paid for acquisition of subsidiaries and other business units                        | —                                   | —                                   |
| Cash paid for other investing activities  | —                                   | —                                   |
| Sub-total of cash outflow from investing activities   | 13,829,184.85                       | 28,637,671.22                       |
| <b>Net cash flow from investing activities</b>  | <b>-13,762,284.85</b>               | <b>-25,099,644.65</b>               |

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

| <b>ITEM</b>  | <b>Three months ended<br/>31 March 2019</b> | <b>Three months ended<br/>31 March 2018</b> |
|--|---|---|
| <b>III. Cash flow generated from financing activities</b>                        |   |   |
| Cash received from investors   | —   | —   |
| Cash received on drawdown of loans   | 256,000,000.00                              | 531,250,000.00                              |
| Cash received from the issuance of debentures                                    | 12,040,881,697.51                           | 1,998,100,939.79                            |
| Cash received from other financing activities                                    | —   | —   |
|  | <hr/>                                       | <hr/>                                       |
| Sub-total of cash inflow from financing activities                               | 12,296,881,697.51                           | 2,529,350,939.79                            |
|  | <hr/>                                       | <hr/>                                       |
| Cash paid for repayment of debt  | 2,000,200,000.00                            | 315,000,000.00                              |
| Cash paid for distribution of dividend or profit or<br>payment of interests      | 512,637,821.25                              | 466,780,796.83                              |
| Cash paid for other financing activities   | —   | —   |
|  | <hr/>                                       | <hr/>                                       |
| Sub-total of cash outflow from financing activities                              | 2,512,837,821.25                            | 781,780,796.83                              |
|  | <hr/>                                       | <hr/>                                       |
| <b>Net cash flow from financing activities</b>                                   | <b>9,784,043,876.26</b>                     | <b>1,747,570,142.96</b>                     |
|  | <hr/> <hr/>                                 | <hr/> <hr/>                                 |
| <b>IV. Effect on cash and cash equivalents from change of<br/>exchange rates</b> | —   | —   |
|  | <hr/>                                       | <hr/>                                       |
| <b>V. Net increase in cash and cash equivalents</b>                              | <b>65,679,819.59</b>                        | <b>2,075,605,822.92</b>                     |
| Add: Balance of cash and cash equivalents at the<br>beginning of the period      | 2,836,085,486.04                            | 1,700,585,261.79                            |
|  | <hr/>                                       | <hr/>                                       |
| <b>VI. Balance of cash and cash equivalents at the end of<br/>the period</b>     | <b>2,901,765,305.63</b>                     | <b>3,776,191,084.71</b>                     |
|  | <hr/> <hr/>                                 | <hr/> <hr/>                                 |

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

30 April 2019, Hong Kong

*As at the date of this announcement, the executive directors of the Company are Dr. Li Sze Lim, Mr. Zhang Li, Mr. Zhou Yaonan and Mr. Lu Jing; the non-executive directors are Ms. Zhang Lin and Ms. Li Helen; and the independent non-executive directors are Mr. Zheng Ercheng, Mr. Ng Yau Wah, Daniel and Mr. Wong Chun Bong.*

\* *For identification purposes only*