



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)

Proxy Form For Extraordinary General Meeting To Be held On 24 December 2008

number of shares this proxy form relates^(Note 1)

_____ Domestic Share/H Share^(Note 2)

I/We^(Note 3) _____

of _____

being the registered holder(s) of _____ shares of Domestic Shares/H Shares^(Note 4) in Guangzhou RF Properties Co., Ltd. (the "Company") hereby appoint the chairman of the meeting or ^(Note 5) _____

of _____ as my/our proxy(ies) to attend and act for me/us at the Extraordinary General Meeting (the "EGM") to be held at 54/F., Conference Room, R&F Center, No. 10 Huaxia Road, Pearl River New Town, Guangzhou, PRC at 10:30 a.m. on 24 December 2008 and to vote at such meeting or any adjournment thereof in respect of the resolution as hereunder indicated or, if no such indication is given, as my/our proxy(ies) thinks fit.

	Special Resolutions	For	Against
1.	THAT each of the following proposed items in respect of the proposed issue of Domestic Corporate Bonds in the PRC be and is hereby individually approved (subject to the approval of the CSRC and the conditions of the bonds market in the PRC):		
(i)	Issuer	Guangzhou R&F Properties Co., Ltd.	
(ii)	Place of issue	the PRC	
(iii)	Size of issue	The aggregate principal amount shall not be more than RMB6.0 billion	
(iv)	Arrangement for Shareholders	The Domestic Corporate Bonds will not be placed to existing Shareholders on a preferential basis	
(v)	Maturity	5 to 10 years	
(vi)	Use of proceeds	To repay part of the existing bank loans and to supplement the working capital of the Company	
(vii)	Listing	Subject to the satisfaction of the relevant requirements for listing, an application for listing of the Domestic Corporate Bonds on a domestic stock exchange as approved by the relevant PRC regulatory authorities will be made	
(viii)	Validity period for the issue	Subject to approval by Shareholders and CSRC, the validity period for the issue of the Domestic Corporate Bonds shall be 24 months from the date of passing of the special resolution at the EGM approving the issue and the date of approval by CSRC	

	Special Resolutions	For	Against
2.	THAT the board of directors of the Company be and is hereby authorised to deal with all matters in connection with the issue of the Domestic Corporate Bonds in the PRC, including but not limited to the following: (i) implement specific plan for the issue of the Domestic Corporate Bonds according to market conditions, including but not limited to the timing of issue, issue size, issue price, maturity, whether to issue in tranches and their respective size and maturity, interest rate and method of determination, conditions for redemption or repurchase, guarantees, place of issue and listing, other terms of the bonds and all other matters relating to the issue of the Domestic Corporate Bonds; (ii) determine the final use of the proceeds in accordance with the needs of the Company; (iii) decide and appoint intermediaries and a trustee for the proposed issue of the Domestic Corporate Bonds; (iv) apply to the relevant PRC regulatory authorities to issue the Domestic Corporate Bonds and make appropriate adjustments to the plan for the issue and terms of the Domestic Corporate Bonds in accordance with the feedback (if any) from the relevant PRC regulatory authorities; (v) deal with any matters relating to the issue and listing of the Domestic Corporate Bonds pursuant to the relevant rules of the relevant domestic stock exchange(s); (vi) approve and execute relevant legal documents relating to the issue and listing of the Domestic Corporate Bonds and make appropriate disclosure; and (vii) take all necessary actions to determine and make arrangements for all matters relating to the proposed issue and listing of the Domestic Corporate Bonds, including exercising discretion to delay or temporarily suspend the issue of the Domestic Corporate Bonds should such event of force majeure or other situations make the issue of the Domestic Corporate Bonds difficult or would not be beneficial to the Company even if it could be issued. The authority granted to the Board to deal with the above matters relating to the issue of the Domestic Corporate Bonds will take effect from the date of the passing of such resolution at the EGM until the day when all the authorized matters in relation to the issue of the Domestic Corporate Bonds have been completed.		
3.	THAT the following measures to be implemented by the Company in the event of an expected inability to repay the Domestic Corporate Bonds be and are hereby approved: (i) no dividends will be distributed to Shareholders; (ii) suspend capital expenditure, such as major external investments, acquisitions and mergers; (iii) salary and bonus of Directors and senior management of the Company will be reduced or suspended; and (iv) no key officers will be allowed to leave office.		

Signature of shareholder(s): _____

Date: _____

Notes:

- Please insert the number of shares of the Company registered in your name(s) and to which this proxy form relates. If no such number is inserted, this proxy form will be deemed to relate to all shares of the Company registered in your name.
- Please specify the type of securities.
- Please insert name(s) and address(es) of shareholder(s) as shown in the register of shareholders.
- Please insert the number of shares of the Company registered in your name(s).
- If any proxy other than the chairman of the meeting is preferred, strike out "the chairman of the meeting, or" and insert the name of the proxy in the space provided. If no name is inserted, the chairman of the meeting will act as your proxy. Each shareholder is entitled to appoint one or more proxy(ies) to attend and vote at the meeting. A proxy need not be a shareholder of the Company. Any alteration made to this proxy form must be signed by the signer.
- Important: If you wish to vote for any resolution, tick in the box marked "For". If you wish to vote against any resolution, tick in the box marked "Against". Failure to tick either box will entitle your proxy to cast your vote in his discretion.**
- This proxy form must be signed by you or your attorney duly authorized in writing or, in the case of a corporation or institution, either under its common seal or under the hand of an officer or attorney authorized in that regard.
- To be valid, the proxy form is to be used by shareholder of the Company (both Domestic Share and H Share) and, if such proxy form is signed by a person authorized by a shareholder pursuant to a power of attorney or other instruments, a notarized copy of that power of attorney or other instrument must be delivered to the Company or the Company's H share registrar in Hong Kong not less than 24 hours before the time designated for the commencement of the EGM. For H Share Shareholder, please fill in and sign on this proxy form and deliver it to Computershare Hong Kong Investor Services Limited, at Rooms 1806-1807, 18/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 EGM. For Domestic Share Shareholder, please fill in and sign on this proxy form and deliver it to the Company's address at 45/F., R&F Center, No. 10 Huaxia Road, Pearl River New Town, Guangzhou, PRC (Postal Code: 510623) not less than 24 hours before the time designated for the commencement of the EGM.
- A shareholder or his/her/its proxy shall produce proof of identity when attending the EGM. If a corporate shareholder appoints its legal representative to attend the meeting, such legal representative shall produce proof of identity and a copy of the resolution of the board of directors or governing body of such shareholder.

** For identification purpose only*