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**Big Will Investments
Limited**

鴻志投資有限公司

(incorporated with limited liability in the
British Virgin Islands)

**Caifu Holdings
Limited**

彩富控股有限公司

(incorporated with limited liability in the
British Virgin Islands)

**Trillion Chance
Limited**

兆運有限公司

(incorporated with limited liability in the
British Virgin Islands)

Announcement of launch of Consent Solicitations in relation to the outstanding (i) 10.875% Senior Notes Due 2016 issued by Big Will Investments Limited 鴻志投資有限公司 (ISIN: XS0620341064)(the “2016 Notes”), (ii) 8.75% Senior Notes Due 2020 issued by Caifu Holdings Limited 彩富控股有限公司 (ISIN: XS0878016673) (the “2020 Notes”) and (iii) 8.50% Senior Notes Due 2019 issued by Trillion Chance limited 兆運有限公司 (ISIN: XS1009853141) (the “2019 Notes”, together with the 2016 Notes and the 2020 Notes, the “Notes”)

Big Will Investments Limited 鴻志投資有限公司 (“**Big Will**”) has issued the 2016 Notes, Caifu Holdings Limited 彩富控股有限公司 (“**Caifu**”) has issued the 2020 Notes, and Trillion Chance Limited 兆運有限公司 (“**Trillion Chance**”, together with Big Will and Caifu, the “**Issuers**”) has issued the 2019 Notes, each of which are guaranteed by R&F Properties (HK) Company Limited, which is a wholly-owned subsidiary of Guangzhou R&F Properties Co., Ltd. (the “**Company**”), and certain of the Company’s subsidiaries organized outside the People’s Republic of China and has the benefit of security over certain collateral. Each of the Issuers has today published a notice of meeting of the holders of their relevant Notes (each, a “**Notice of Meeting**”) and a related consent solicitation memorandum (the “**Consent Solicitation Memorandum**”) for the purposes of convening separate meetings of the holders of the Notes to be held on 18 April 2016 at which the holders of the relevant Notes will be asked to consider, and if thought fit, approve certain resolutions (which will be proposed as Extraordinary Resolutions (as defined in the relevant trust deed constituting the relevant Notes)) for the purposes of modifying certain terms and conditions of the relevant Notes and granting certain waivers in relation thereto. The terms of the relevant Extraordinary Resolutions are more fully described in the relevant Notices of Meeting and the Consent Solicitation Memorandum.

The solicitation of consents by each Issuer is being made solely pursuant to the relevant Notice of Meeting and related materials, including the Consent Solicitation Memorandum. Holders of the Notes should read the relevant Notice of Meeting and related materials, including the Consent Solicitation Memorandum, carefully prior to making any decision with respect to the applicable consent solicitation because they contain important information. Holders of the Notes may, upon production of satisfactory evidence of their holding, obtain a copy of the Consent Solicitation Memorandum free of charge from the Tabulation and Information Agent or either of the Solicitation Agents specified below.

The Solicitation Agent for the Consent Solicitation is:

Citigroup Global Markets Limited
Citigroup Centre, Canada Square
Canary Wharf, London E14 5LB
United Kingdom

Facsimile: +44 20 7986 1929
Email: liabilitymanagement.asia@citi.com
Attention: Debt Syndicate Desk

The Tabulation and Information Agent for the Consent Solicitation is:

D.F. King

In London:
125 Wood Street
London EC2V 7AN
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In Hong Kong:
Suite 1601, 16/F, Central Tower
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Website: <http://sites.dfkingltd.com/guangzhourf/>

24 March 2016