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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)**

## **OVERSEAS REGULATORY ANNOUNCEMENT**

This overseas regulatory announcement is issued pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The relevant document for Guangzhou R&F Properties Co., Ltd. (the “**Company**”) has been uploaded on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>):

- Guangzhou R&F Properties Co., Ltd. – Announcement on Major Matters and Related Progress during the Duration of Corporate Bonds

To comply with Rule 13.10B of the Listing Rules, the uploaded information are also published on the website “HKExnews” of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>).

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

Hong Kong, 29 April 2025

*As at the date of this announcement, the executive directors of the Company are Dr. Li Sze Lim, Mr. Zhang Hui, Mr. Xiang Lijun and Mr. Zhao Feng; 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

Bond Code: 136360  
Bond Code: 136361  
Bond Code: 135468  
Bond Code: 155061  
Bond Code: 155106  
Bond Code: 155405

Bond Abbreviation: H16RF4  
Bond Abbreviation: H16RF5  
Bond Abbreviation: H16RF6  
Bond Abbreviation: H18RF8  
Bond Abbreviation: H18RF1  
Bond Abbreviation: H19RF2

**Guangzhou R&F Properties Co., Ltd.**  
**Announcement on Major Matters and Related Progress**  
**during the Duration of Corporate Bonds**

*All directors of the Company or persons with equivalent responsibilities warrant that the content of this announcement does not contain any false records, misleading statements or material omissions, and bear the corresponding legal responsibility for the authenticity, accuracy and completeness of the content.*

Guangzhou R&F Properties Co., Ltd. (hereinafter referred to as the “Company”) announced the major matters and related progress during the duration of the corporate bonds as follows:

**I. Major Litigation and Arbitration Cases**

(1) The litigation and arbitration cases and related progress announced in this announcement

1. A construction contract dispute between a construction company and 上海啟富房地產開發有限公司 (Shanghai Qifu Properties Development Co., Ltd.\*) and Guangzhou R&F Properties Co., Ltd.

The Company has disclosed the situation and progress of the above case on 26 April 2023 and 29 April 2024. For details, please see the website of Shanghai Stock Exchange [www.sse.com.cn](http://www.sse.com.cn).

The progress of the case is disclosed as follows:

The Shanghai High People's Court made the following second instance judgement: (1) upholding the first, third, fourth and sixth items of the first instance civil judgement of the Shanghai No. 1 Intermediate People's Court; (2) revoking the second and fifth items of the first instance civil judgement of the Shanghai No. 1 Intermediate People's Court; (3) requiring 上海啟富房地產開發有限公司 (Shanghai Qifu Properties Development Co., Ltd.\*) to pay the remaining construction payment of RMB251,432,987.76 and interest to the construction company within ten days from the effective date of this judgement; (4) requiring Guangzhou R&F Properties Co., Ltd. to bear joint and several liability for the debts that 上海啟富房地產開發有限公司 (Shanghai Qifu Properties Development Co., Ltd.\*) should pay to the construction company; (5) dismissing the appeal of 上海啟富房地產開發有限公司 (Shanghai Qifu Properties Development Co., Ltd.\*); and (6) dismissing the remaining appeals of the construction company.

2. A financial loan contract dispute between a bank and 佛山富力房地產開發有限公司 (Foshan R&F Properties Development Co., Ltd.\*), 廣東新天鴻物業發展有限公司 (Guangdong Xintianhong Properties Development Co., Ltd.\*) and Guangzhou R&F Properties Co., Ltd.

The Company has disclosed the situation and progress of the above case on 29 April 2024 and 30 August 2024. For details, please see the website of Shanghai Stock Exchange [www.sse.com.cn](http://www.sse.com.cn).

The progress of the case is disclosed as follows:

The second instance judgement made by the Foshan Intermediate People's Court of Guangdong Province was: the appeal was dismissed and the original judgement was upheld.

3. The financial loan contract dispute between a bank and 恒信國際光學實業有限公司 (Hengxin International Optics Enterprise Co., Ltd.\*), Guangzhou R&F Properties Co., Ltd., 珠海市廣地企業集團有限公司 (Zhuhai Guangdi Enterprise Group Co., Ltd.\*), 先益國際有限公司 (Xianyi International Co., Ltd.\*), 珠海富力房地產開發有限公司 (Zhuhai R&F Properties Development Co., Ltd.\*) and 珠海保稅區蔡氏倉儲發展有限公司 (Zhuhai Baoshuqu Cai's Storage Development Co., Ltd.\*)

The Company has disclosed the situation of the above case on 30 August 2024. For details, please see the website of Shanghai Stock Exchange [www.sse.com.cn](http://www.sse.com.cn).

The progress of the case is disclosed as follows:

During the trial of the case, the parties voluntarily reached a settlement, and the Zhuhai Intermediate People's Court of Guangdong Province issued a "Civil Mediation Agreement" to confirm the contents of the settlement agreement.

4. A trust loan contract dispute between a trust company and 西安坊城置業有限公司(Xian Fangcheng Properties Co., Ltd.\*) and Guangzhou R&F Properties Co., Ltd.

The Company has disclosed the situation of the above case on 30 August 2024. For details, please see the website of Shanghai Stock Exchange [www.sse.com.cn](http://www.sse.com.cn).

The progress of the case is disclosed as follows:

Recently, the Company received the ruling from the Shenzhen Court of International Arbitration which ruled that: (1) 西安坊城置業有限公司(Xian Fangcheng Properties Co., Ltd.\*) shall repay the principal of the trust loan of RMB477,000,000 and the corresponding interest, penalty interest and compound interest to the trust company; (2) the trust company shall have the right to dispose all the relevant projects under construction and the corresponding land use rights of 西安坊城置業有限公司(Xian Fangcheng Properties Co., Ltd.\*) in accordance with the contents of the mortgage registration, and shall enjoy the priority right of repayment for the proceeds obtained from the discount or auction or sale of the mortgaged property in accordance with the law; (3) 西安坊城置業有限公司(Xian Fangcheng Properties Co., Ltd.\*) and Guangzhou R&F Properties Co., Ltd. shall bear the attorney fees of RMB290,000 spent by the trust company in realizing the debt; (4) Guangzhou R&F Properties Co., Ltd. shall bear joint and several liability for the above-mentioned payment of 西安坊城置業有限公司(Xian Fangcheng Properties Co., Ltd.\*); (5) the total arbitration fee of this case of RMB3,775,492 shall be borne by 西安坊城置業有限公司(Xian Fangcheng Properties Co., Ltd.\*) and Guangzhou R&F Properties Co., Ltd.

5. A finance lease contract dispute between a financial institution and 海南富力海洋歡樂世界開發有限公司(Hainan R&F Ocean World Development Co., Ltd.\*), Guangzhou R&F Properties Co., Ltd., 海南富力房地產開發集團有限公司 (Hainan R&F Properties Development Group Co., Ltd.\*), 海南易通生態科技有限公司(Hainan Easycross Bionomics Technology Co., Ltd.\*) and 海口富力會旅遊發展有限公司陵水分公司(Hainan R&F Tourism Development Co., Ltd., Lingshui Branch)

The Company has disclosed the situation of the above case on 30 August 2024. For details, please see the website of Shanghai Stock Exchange [www.sse.com.cn](http://www.sse.com.cn).

The progress of the case is disclosed as follows:

During the trial of the case, the parties voluntarily reached a mediation agreement through mediation by the court. The Beijing Financial Court issued a “Civil Mediation Agreement” to confirm the contents of the mediation agreement. Recently, the financial institution applied to the Beijing Financial Court for compulsory execution, and the case is currently in the execution stage.

6. A contract dispute between a bank and 廣州富力興盛置業發展有限公司 (Guangzhou R&F Xingsheng Properties Development Co., Ltd.\*) and Guangzhou R&F Properties Co., Ltd.

The Company has disclosed the situation of the above case on 29 April 2024. For details, please see the website of Shanghai Stock Exchange [www.sse.com.cn](http://www.sse.com.cn).

The progress of the case is disclosed as follows:

The Guangzhou Intermediate People’s Court made the following first instance judgement: (1) 廣州富力興盛置業發展有限公司 (Guangzhou R&F Xingsheng Properties Development Co., Ltd.\*) shall repay the loan principal of RMB577,900,526 and the corresponding interest, penalty interest and compound interest to the bank within ten days from the effective date of this judgement; (2) the bank shall have the right to priority payment of the proceeds from the auction or sale of the relevant real estate owned by 廣州富力興盛置業發展有限公司 (Guangzhou R&F Xingsheng Properties Development Co., Ltd.\*) for the debt determined in the first item of this judgement; (3) Guangzhou R&F Properties Co., Ltd. shall bear joint and several

liability for the debt of 廣州富力興盛置業發展有限公司 (Guangzhou R&F Xingsheng Properties Development Co., Ltd.\*) determined in the first item of this judgement; after assuming liability, Guangzhou R&F Properties Co., Ltd. shall have the right to seek compensation from 廣州富力興盛置業發展有限公司 (Guangzhou R&F Xingsheng Properties Development Co., Ltd.\*); (4) the other claims of the bank shall be dismissed.

Recently, the Company received a civil judgement from the Guangdong High People's Court. The second instance judgement was: the appeal was dismissed and the original judgement was upheld.

7. A loan contract dispute between a real estate development company and 贛州市富輝房地產開發有限責任公司 (Ganzhou Fuhui Properties Development Co., Ltd.\*), Guangzhou R&F Properties Co., Ltd., 福州富力房地產開發有限公司 (Fuzhou R&F Properties Development Co., Ltd.\*), 南昌富力智盛置業有限公司 (Nanchang R&F Zhisheng Properties Co., Ltd.\*) and 北京金廈園房地產開發有限公司 (Beijing Jinshayuan Properties Development Co., Ltd.\*)

The Company has disclosed the situation of the above case on 29 April 2024. For details, please see the website of Shanghai Stock Exchange [www.sse.com.cn](http://www.sse.com.cn).

The progress of the case is disclosed as follows:

The Shanghai No. 2 Intermediate People's Court made the following first instance judgement: (1) 贛州市富輝房地產開發有限責任公司 (Ganzhou Fuhui Properties Development Co., Ltd.\*) shall repay the loan principal of RMB450,000,000 to the real estate development company and pay the corresponding loan interest and default interest within ten days from the effective date of this judgement; (2) 贛州市富輝房地產開發有限責任公司 (Ganzhou Fuhui Properties Development Co., Ltd.\*) shall pay the real estate development company's legal fees of RMB300,000 and security guarantee fees of RMB261,433.73 within ten days from the effective date of this judgement; (3) Guangzhou R&F Properties Co., Ltd. shall bear joint and several liability for the above-mentioned payment obligations of 贛州市富輝房地產開發有限責任公司 (Ganzhou Fuhui Properties Development Co., Ltd.\*); (4) the real estate development company has the priority right to receive payment for the 100% equity interest in 南昌富力智盛置業有限公司 (Nanchang R&F Zhisheng Properties Co.,

Ltd.\*) pledged by 福州富力房地產開發有限公司 (Fuzhou R&F Properties Development Co., Ltd.\*) and the proceeds from the discount, auction or sale thereof within the scope of the above-mentioned claims; (5) the real estate development company has the priority right to receive payment for the proceeds from the auction or sale of the relevant land use rights and office buildings pledged by 南昌富力智盛置業有限公司 (Nanchang R&F Zhisheng Properties Co., Ltd.\*) within the scope of the above-mentioned claims; (6) other claims of the real estate development company are not supported.

As of now, the case is under the second instance trial and no verdict has been reached yet.

8. A loan contract dispute between a corporate management company (as claimant) and 重慶富力瑜璟房地產開發有限公司 (Chongqing R&F Yujing Properties Development Co., Ltd.\*), Guangzhou R&F Properties Co., Ltd., 貴陽富力房地產開發有限公司 (Guiyang R&F Properties Development Co., Ltd.\*), 廣州市貴麗實業發展有限公司 (Guangzhou Guili Enterprise Development Co., Ltd.\*) (the aforementioned companies are jointly defendants)

A corporate management company filed a lawsuit with the Tianjin No. 3 Intermediate People's Court on the grounds that 重慶富力瑜璟房地產開發有限公司 (Chongqing R&F Yujing Properties Development Co., Ltd.\*) failed to fulfill its loan repayment obligations, and requested (including changes to the litigation requests) as follows: (1) requesting that 重慶富力瑜璟房地產開發有限公司 (Chongqing R&F Yujing Properties Development Co., Ltd.\*) to repay the claimant's loan principal and interest totaling RMB1,734,390,480 (temporarily calculated up to 5 December 2024). After 5 December 2024, the interest will be calculated based on RMB1,734,390,480 at the agreed annual interest rate until the actual repayment; (2) requesting that the claimant enjoy the priority right to be paid on the mortgaged property within the scope of the mortgage guarantee stipulated in the Mortgage Contract of 廣州市貴麗實業發展有限公司 (Guangzhou Guili Enterprise Development Co., Ltd.\*); (3) requesting that Guangzhou R&F Properties Co., Ltd. to assume joint and several liability for guarantee; (4) requesting that the claimant to enjoy the priority right of repayment for the 100% equity interest held by 貴陽富力地產開發有限公司 (Guiyang R&F Properties Development Co., Ltd.\*) in 昆明富柏地產開發有限公司 (Kunming Fubo Properties Development Co., Ltd.\*); (5) the litigation costs of this case (including but

not limited to acceptance fees, preservation insurance premiums, appraisal fees, preservation fees, attorney fees, transportation fees, investigation fees and other rights protection expenses) shall be borne jointly by the four defendants.

As of now, the case is under the first instance trial and no verdict has been reached yet.

9. A financial loan contract dispute between a bank (as claimant) and 廣州富力恒盛置業發展有限公司 (Guangzhou R&F Hengsheng Properties Development Co., Ltd.\*) and Guangzhou R&F Properties Co., Ltd. (the aforementioned companies are jointly defendants)

The bank filed a lawsuit with the Guangzhou Intermediate People's Court on the grounds that 廣州富力恒盛置業發展有限公司 (Guangzhou R&F Hengsheng Properties Development Co., Ltd.\*) breached its contract, requesting the following: (1) a judgement that all outstanding loans under the relevant Fixed Asset Loan Contract signed between the claimant and 廣州富力恒盛置業發展有限公司 (Guangzhou R&F Hengsheng Properties Development Co., Ltd.\*) have matured in advance on 6 July 2024, and that 廣州富力恒盛置業發展有限公司 (Guangzhou R&F Hengsheng Properties Development Co., Ltd.\*) shall immediately repay the principal of the loan of RMB1,129,400,000.00 and the corresponding interest, penalty interest, and compound interest to the claimant; (2) the claimant is ordered to enjoy priority repayment for the proceeds from the discount, auction or sale of the hotel properties mortgaged by 廣州富力恒盛置業發展有限公司 (Guangzhou R&F Hengsheng Properties Development Co., Ltd.\*) within the scope of the above-mentioned first debt and the interest and penalty for delayed performance of the debt, liquidated damages, damages, case acceptance fees, preservation fees, attorney fees and other expenses incurred by the claimant in realizing the debt; (3) Guangzhou R&F Properties Co., Ltd. is ordered to immediately assume joint and several liability for the obligations by 廣州富力恒盛置業發展有限公司 (Guangzhou R&F Hengsheng Properties Development Co., Ltd.\*) to the claimant for the above-mentioned first debt and damages, liquidated damages, interest and penalty for delayed performance of the debt, case acceptance fees, preservation fees, attorney fees and other expenses incurred by the claimant in realizing the debt within the maximum limit of RMB2 billion; (4) the case acceptance fees, preservation fees and attorney fees shall be borne jointly by the defendants.



During the first instance trial of the case, the claimant filed an application for withdrawal of the lawsuit with the Guangzhou Intermediate People's Court, and the Guangzhou Intermediate People's Court has ruled to allow the claimant to withdraw the lawsuit.

10. A financial loan contract dispute between the Guangzhou branch of a bank (as claimant) and 廣州市貴麗實業發展有限公司 (Guangzhou Guili Enterprise Development Co., Ltd.\*), 英德市國豐置業投資有限公司 (Yingde Guofeng Properties Investment Co., Ltd.\*), 廣州富力環球商品貿易港有限公司 (Guangzhou R&F Global Trade Port Co., Ltd.\*), 梅州富力房地產開發有限公司 (Meizhou R&F Properties Development Co., Ltd.\*), Guangzhou R&F Properties Co., Ltd., 惠州富茂房地產開發有限公司 (Huizhou Fumao Properties Development Co., Ltd.\*), 贛州市富輝房地產開發有限責任公司 (Ganzhou Fuhui Properties Development Co., Ltd.\*), 河源富升房地產開發有限公司 (Heyuan Fusheng Properties Development Co., Ltd.\*), 廣州富力國際醫院有限公司 (Guangzhou R&F International Hospital Co., Ltd.\*) (the aforementioned companies are jointly defendants)

The Guangzhou branch of the bank filed a lawsuit with the Guangzhou Intermediate People's Court on the grounds that the defendants had failed to repay the principal and interest of the loan as agreed, and requested the following: (1) the loan be declared to be matured in advance and that 廣州市貴麗實業發展有限公司 (Guangzhou Guili Enterprise Development Co., Ltd.\*) be ordered to immediately repay the claimant's loan principal of RMB1,436,493,689.33 and interest, compound interest and penalty interest; (2) the claimant be ordered to have priority in receiving payment for the proceeds from the discount, auction or sale of the related construction projects mortgaged by 廣州市貴麗實業發展有限公司 (Guangzhou Guili Enterprise Development Co., Ltd.\*); (3) the claimant be ordered to have priority in receiving payment for the proceeds from the discount, auction or sale of the related mortgaged properties provided by 英德市國豐置業投資有限公司 (Yingde Guofeng Properties Investment Co., Ltd.\*); (4) request that the claimant be ordered to enjoy the priority right of repayment within the scope of the pledge security for the 100% equity interest in 廣州市貴麗實業發展有限公司 (Guangzhou Guili Enterprise Development Co., Ltd.\*) held by 廣州富力環球商品貿易港有限公司 (Guangzhou R&F Global Trade Port Co., Ltd.\*) at a discount or auction or sale price; (5) request that the claimant be ordered to enjoy the priority right of repayment within the scope of the pledge security for the 100% equity interest in 河源富升房地產開發有限公司 (Heyuan Fusheng

Properties Development Co., Ltd.\*) held by 梅州富力房地產開發有限公司 (Meizhou R&F Properties Development Co., Ltd.\*) at a discount or auction or sale price; (6) request that the claimant be ordered to enjoy the priority right of repayment within the scope of the pledge security for the 100% equity interest in 英德市國豐置業投資有限公司 (Yingde Guofeng Properties Investment Co., Ltd.\*) held by Guangzhou R&F Properties Co., Ltd. at a discount or auction or sale price; (7) order 英德市國豐置業投資有限公司 (Yingde Guofeng Properties Investment Co., Ltd.), Guangzhou R&F Properties Co., Ltd., 惠州富茂房地產開發有限公司 (Huizhou Fumao Properties Development Co., Ltd.), 贛州市富輝房地產開發有限責任公司 (Ganzhou Fuhui Properties Development Co., Ltd.), 河源富升房地產開發有限公司 (Heyuan Fusheng Properties Development Co., Ltd.\*) and 廣州富力國際醫院有限公司 (Guangzhou R&F International Hospital Co., Ltd.\*) to bear joint and several liability for the above-mentioned debts of 廣州市貴麗實業發展有限公司 (Guangzhou Guili Enterprise Development Co., Ltd.\*); (8) the litigation costs, preservation fees and other expenses in this case shall be borne by the nine defendants. The above-mentioned litigation request is temporarily calculated at RMB 1,748,420,943.83.

As of now, the case is under the first instance trial and no verdict has been reached yet.

11. A financial loan contract dispute between the Guangzhou branch of a bank (as claimant) and 廣州富力國際醫院有限公司 (Guangzhou R&F International Hospital Co., Ltd.), 廣州富泰投資諮詢有限公司 (Guangzhou Futai Investment Consulting Co., Ltd.), Guangzhou R&F Properties Co., Ltd., 海南三林發展有限公司 (Hainan Sanlin Development Co., Ltd.), 儋州富力房地產開發有限公司 (Danzhou R&F Real Estate Development Co., Ltd.), 英德市國豐置業投資有限公司 (Yingde Guofeng Properties Investment Co., Ltd.), 河源富升房地產開發有限公司 (Heyuan Fusheng Properties Development Co., Ltd.\*) (the aforementioned companies are jointly defendants)

The Guangzhou branch of the bank filed a lawsuit with the Guangzhou Intermediate People's Court on the grounds that the defendants had failed to repay the principal and interest of the loan as agreed and requested (including amendments to the lawsuit requests) the following: (1) declare the loan to be matured in advance and order 廣州富力國際醫院有限公司 (Guangzhou R&F International Hospital Co., Ltd.\*) to

immediately repay the claimant's loan principal of RMB1,499,399,999.99 and the corresponding interest, compound interest and penalty interest; (2) order the claimant to have priority in receiving payment for the corresponding collateral (the land use rights of the relevant plots and the buildings attached thereto) provided by 廣州富力國際醫院有限公司 (Guangzhou R&F International Hospital Co., Ltd.\*) at a discount or auction or sale price; (3) order the claimant to have a pledge right over the sales revenue of 廣州富力國際醫院有限公司 (Guangzhou R&F International Hospital Co., Ltd.\*) during the agreed period and to have priority in receiving payment for the proceeds from the auction or sale of the collateral; (4) request that the claimant be ordered to enjoy the priority right of repayment within the scope of the pledge security for the 51.80% equity interest in 廣州富力國際醫院有限公司 (Guangzhou R&F International Hospital Co., Ltd.\*) held by 廣州富泰投資諮詢有限公司 (Guangzhou Futai Investment Consulting Co., Ltd.\*) at a discount or auction or sale price; (5) request that the claimant be ordered to enjoy the priority right of repayment within the scope of the pledge security for the 48.20% equity interest in 廣州富力國際醫院有限公司 (Guangzhou R&F International Hospital Co., Ltd.\*) held by Guangzhou R&F Properties Co., Ltd. at a discount or auction or sale price; (6) order Guangzhou R&F Properties Co., Ltd., 海南三林發展有限公司 (Hainan Sanlin Development Co., Ltd.), 儋州富力房地產開發有限公司 (Danzhou R&F Real Estate Development Co., Ltd.), 英德市國豐置業投資有限公司 (Yingde Guofeng Properties Investment Co., Ltd.), and 河源富升房地產開發有限公司 (Heyuan Fusheng Properties Development Co., Ltd.\*) to bear joint and several liability for the above-mentioned debts of 廣州富力國際醫院有限公司 (Guangzhou R&F International Hospital Co., Ltd.); (7) the litigation fees, preservation fees and other expenses in this case shall be borne by the seven defendants. The above-mentioned litigation request is temporarily calculated at RMB1,815,918,559.22.

As of now, the case is under the first instance trial and no verdict has been reached yet.

## (2) Impact Analysis and Countermeasures

Regarding the above-mentioned litigation and arbitration cases, the Company and its relevant subsidiaries are actively communicating with relevant institutions and strive to reach appropriate solutions. The Company will continue to pay attention to the progress of relevant matters and promptly perform corresponding information disclosure obligations in accordance with laws and regulations.

## II. Major Asset Mortgages

### (1) Situation of Major Asset Mortgages

1. 海南富力海洋歡樂世界開發有限公司 (Hainan R&F Ocean World Development Co., Ltd.\*), a subsidiary of the Company, signed a fixed asset syndicated loan contract with a bank consortium, and provided mortgage guarantee with the land use rights of the first and second phases of the Ocean Park and its on-site construction projects as well as the machinery and equipment of the first and second phases of the Ocean Park projects. The debt repayment period ends on 10 January 2033.

As of 31 December 2024, the book value of the above-mentioned mortgage assets was RMB4.581 billion. The relevant mortgage contract has been signed and the mortgage registration has been completed.

2. 上海眾弘置業發展有限公司 (Shanghai Zhonghong Properties Development Co., Ltd.\*), a subsidiary of the Company, signed a loan contract with the Shanghai branch of a certain bank, and provided mortgage guarantee with the land and projects under construction at 1/1 hill in No. 158 Road, Huacao Town, Minhang District. The debt repayment period ends on 15 November 2025, and the relevant mortgage right will last until the date when the mortgage right of the Shanghai branch of the bank ends in accordance with the mandatory provisions of laws and regulations.

As of 31 December 2024, the book value of the above-mentioned mortgage assets was RMB3.886 billion. The relevant mortgage contract has been signed and the mortgage registration has been completed.

3. 海南富力房地產開發集團有限公司 (Hainan R&F Properties Development Group Co., Ltd.\*), a subsidiary of the Company, signed a merger and acquisition syndicated loan contract with a certain bank consortium. 海南航孝房地產開發有限公司 (Hainan Hangxiao Properties Development Co., Ltd.\*) provided mortgage guarantee with the land use rights, the projects under construction and the basement of Plot D16 and Plot B18 in the new city center of Dayingshan, Haikou. The debt repayment period ends on 23 October 2025.

As of 31 December 2024, the book value of the above-mentioned mortgage assets was RMB2.955 billion. The relevant mortgage contract has been signed and the mortgage registration has been completed.

4. 浙江富力房地產開發有限公司 (Zhejiang Properties Development Co., Ltd.\*), a subsidiary of the Company, signed an “Asset Income Rights Transfer and Repurchase Agreement” and related supplementary agreements and an “Execution and Settlement Agreement” with a trust company, and provided mortgage guarantees with the corresponding state-owned construction land use rights and real estate located in Gexiang Village, Cangqian Street, Yuhang District. The cancellation of the relevant mortgage rights is subject to the repayment of all debts.

As of 31 December 2024, the book value of the above-mentioned mortgage assets was RMB2.703 billion. The relevant mortgage contract has been signed and the mortgage registration has been completed.

## (2) Relevant Decision-making Status

Regarding the above-mentioned asset mortgage matters, the relevant subsidiaries have completed the required decision-making procedures.

## (3) Analysis of the Impact on the Company’s Debt Repayment Ability

The above-mentioned asset mortgages were generated when the relevant subsidiaries sought financing to meet their operating and development needs. The above situations will not have a significant adverse impact on the Company’s production, operation and debt repayment ability.

# **III. Failure to Pay Principal and Interest on time for the Targeted Debt Financing Instruments**

## (1) Failure to Pay Principal and Interest on time

The first targeted debt financing instrument of Guangzhou R&F Properties Co., Ltd. in 2020 (bond abbreviation: 20RFPPropertiesPPN001, bond code: 032000374) (hereinafter referred to as the “Targeted Debt Financing Instrument”) has an issuance

amount of RMB1 billion, an interest accrual date from 23 April 2020 for a term of 6 years (with the issuer's option to adjust the face interest rate at the end of the second and fifth interest calculation years and the investor's put option). The bond balance is RMB994.57 million. The principal and interest totaling RMB443,382,210 of the Targeted Debt Financing Instrument shall be redeemed on 23 April 2025. Due to the Company's tight liquidity, as of 23 April 2025, the Company has failed to fully redeem the principal and interest payable on the Targeted Debt Financing Instrument on time.

## (II) Settlement Progress and Countermeasures

The Company is continuing to communicate with the holders of the Targeted Debt Financing Instrument on the subsequent settlement plan, listening to the holders' relevant demands, and will actively raise the debt repayment funds and implement various relief measures. It will also organize a holder meeting in a timely manner to discuss matters related to the protection of the holders' rights and interests. The Company will continue to pay attention to the progress of related matters, take active response measures, strive to reduce the adverse impact on the Company's production and operation and debt repayment ability, and fulfill the corresponding information disclosure obligations in a timely manner in accordance with the requirements of laws and regulations.

Investors are advised to pay attention to investment risks.

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Guangzhou R&F Properties Co., Ltd.

29 April 2025

*\* For identification purposes only*