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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 Progress of Major Matters 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, 3 July 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 Progress of Major Matters
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 progress of major matters during the duration of the corporate bonds as follows:

I. Progress of Litigation and Arbitration Cases

(1) The Progress

1. 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)

The Company has disclosed the situation of the above case on 29 April 2025. For details, please see the website of Shanghai Stock Exchange www.sse.com.cn.

The progress of the case is disclosed as follows:

Recently, the Tianjin No. 3 Intermediate People's Court made the following first-instance judgments: (1) the defendant 重慶富力瑜璟房地產開發有限公司 (Chongqing R&F Yujing Properties Development Co., Ltd.*) shall repay the principal of the loan of RMB1,129,927,139 and pay interest of RMB11,000,000 and corresponding liquidated damages to the claimant within ten days from the date of effectiveness of this judgment; (2) the defendant 重慶富力瑜璟房地產開發有限公司 (Chongqing R&F Yujing Properties Development Co., Ltd.*) shall pay the claimant attorney fees of RMB200,000 within ten days from the date of effectiveness of this judgment; (3) the defendant Guangzhou R&F Properties Co., Ltd. shall assume joint and several guarantee liability for the above-mentioned payment matters. After assuming the guarantee liability, the defendant Guangzhou R&F Properties Co., Ltd. shall have the right to seek reimbursement from the defendant 重慶富力瑜璟房地產開發有限公司 (Chongqing R&F Yujing Properties Development Co., Ltd.*) for the portion it has assumed; (4) for the above-mentioned payment matters of the defendant 重慶富力瑜璟房地產開發有限公司 (Chongqing R&F Yujing Properties Development Co., Ltd.*), the claimant has the right to receive priority payment with the proceeds from the discount, auction or sale of the 100% equity interest in 昆明富柏地產開發有限公司 (Kunming Fubo Properties Development Co., Ltd.*) pledged by the defendant 貴陽富力地產開發有限公司 (Guiyang R&F Properties Development Co., Ltd.*), in accordance with the scope of the pledge guarantee agreed in the contract; (5) for the above-mentioned payment matters of the defendant 重慶富力瑜璟房地產開發有限公司 (Chongqing R&F Yujing Properties Development Co., Ltd.*), the claimant has the right to receive priority payment with the proceeds from the discount, auction or sale of the corresponding mortgaged property of the defendant 廣州市貴麗實業發展有限公司 (Guangzhou Guili Enterprise Development Co., Ltd.*), in accordance with the scope of the mortgage guarantee agreed in the contract; (6) the claimant's other claims are dismissed.

As of now, the corporate management company and 重慶富力瑜璟房地產開發有限公司 (Chongqing R&F Yujing Properties Development Co., Ltd.*) have both filed appeals.

2. 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 and progress of the above case on 29 April 2024 and 29 April 2025. For details, please see the website of Shanghai Stock Exchange www.sse.com.cn.

The progress of the case is disclosed as follows:

During the second-instance trial of the case, 贛州市富輝房地產開發有限責任公司 (Ganzhou Fuhui Properties Development Co., Ltd.*) filed an application to withdraw its appeal with the Shanghai Higher People's Court, and the Shanghai Higher People's Court has ruled to grant it.

3. A trust loan contract dispute between a trust company (as applicant) and 淮南淮富房地產開發有限公司(Huainan Huaifu Properties Development Co., Ltd.*) (as the first respondent), Guangzhou R&F Properties Co., Ltd. (as the second respondent), 淮北品富房地產開發有限公司(Huaibei Taste Rich Properties Development Co., Ltd.*) (as the third respondent) and 富力南京地產開發有限公司(R&F Nanjing Properties Development Co., Ltd.*) (as the fourth respondent)

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.

The progress of the case is disclosed as follows:

The Shenzhen Court of International Arbitration made the following arbitration rulings: (1) the first respondent shall repay the applicant's loan principal of RMB462,760,000 and the unpaid interest; (2) the second respondent and the third respondent shall bear joint and several liability for the amount payable by the first respondent as determined in item (1) above; (3) the applicant shall have the right to exercise the pledge right over the fourth respondent's 100% equity interest in the first

respondent and the third respondent's 100% equity interest, and shall have priority to receive payment for the proceeds from the discount, auction or sale of the equity interest within the amount payable by the first respondent as determined in item (1) above; (4) the security fee of RMB10,000 paid by the applicant shall be borne by the first respondent, the second respondent, the third respondent and the fourth respondent; (5) the arbitration fee of this case is RMB2,745,312, of which RMB549,062.40 shall be borne by the applicant and RMB2,196,249.60 shall be borne by the first respondent, the second respondent, the third respondent and the fourth respondent. The fourth respondent shall be liable to pay the above arbitration fee to the applicant with its pledged equity property; (6) the other arbitration requests of the applicant are rejected.

4. A contract dispute by an investment management limited company against 太原富力城房地產開發有限公司 (Taiyuan R&F Properties Development Co., Ltd.*), Guangzhou R&F Properties Co., Ltd. and 太原富力興盛房地產開發有限公司 (Taiyuan R&F Xinsheng Properties Development Co., Ltd.*)

The Company has disclosed the case and the relevant progress in August 2022 and on 26 April 2023, 31 August 2023, 13 June 2024, 8 November 2024, 6 December 2024, 31 December 2024 and 10 June 2025. Please refer to the website of the Shanghai Stock Exchange (www.sse.com.cn) for details.

The progress of the above matter is disclosed as follows:

According to the information on the Taobao judicial auction network platform, as of the date of this announcement, the Guangzhou Intermediate People's Court has concluded the sale of the Company's property located at Room 202, No. 49, Xiaomei Street, Liwan Road, Liwan District, Guangzhou, and the property has failed to be sold.

(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, 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 laws and regulations.

II. Implementation of the Action Plan to resolve Auditor's Disclaimer of Opinion on the Annual Consolidated Financial Statements

(1) Latest situation of the Action Plan

As disclosed in the annual report of the Company for the year ended 31 December 2024 (the "Annual Report") published on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 29 April 2025, the auditor did not express an opinion on the consolidated financial statements of the Company and its subsidiaries (the "Group") for the financial year of 2024 due to multiple uncertainties relating to going concern. The Company proposed to implement the action plan as set out on pages 51 to 52 of the Annual Report to address the disclaimer of opinion from the auditor.

Below is the latest situation of the action plan implemented by the Group from the period from 29 April 2025 to 30 June 2025:

1. Offshore Debt Restructuring

According to the announcements of the Company dated 16 December 2024, 23 January 2025, 28 February 2025, 31 March 2025 and 16 May 2025 published on the Stock Exchange, the in-scope debt included the 6.5% Cash/7.5% PIK Senior Notes due in 2025, 2027 and 2028 respectively issued by Easy Tactic Limited (the "Notes Issuer"), a subsidiary of the Company, and any other financial indebtedness of the Group as designated by the Company, the Notes Issuer and R&F Properties (HK) Company Limited ("R&F (HK)", and together with the Company and the Notes Issuer, the "Transaction Companies") at their sole discretion.

On 16 December 2024, the Company announced a restructuring proposal for the offshore debt restructuring and the related terms of the restructuring support agreement. The restructuring entails a significant deleveraging of the Group's offshore indebtedness, which will enable the Company to better manage its operations and deliver long-term value for its stakeholders upon consummation.

As of now, the offshore debt restructuring is in progress. In light of the dismissal

of the winding up petition against R&F (HK) and to facilitate the creditors who need additional time to consider the restructuring proposal and complete the accession process to the restructuring support agreement, the Transaction Companies have amended the accession deadline to 4:00 p.m. London time on 31 July 2025. The Group will continue to maintain active communication with offshore creditors and strive to obtain support from relevant creditors to accede to the restructuring support agreement as soon as possible, so as to complete the remaining implementation steps of the restructuring.

2. Settlement of litigations

The Group has been proactive in seeking ways to settle the outstanding litigations of the Group.

As set out in the announcement of the Company dated 29 April 2025, a bank, as claimant, filed an application with the Guangzhou Intermediate People's Court for the withdrawal of a lawsuit in relation to a financial loan contract dispute among such bank and 廣州富力恒盛置業發展有限公司 (Guangzhou R&F Hengsheng Properties Development Co., Ltd.*) and the Company as joint defendants. The Guangzhou Intermediate People's Court has ordered that the lawsuit be withdrawn. This case involved a loan in principal amount of RMB1,129,400,000 and accrued interest.

The Group will continue to use its best endeavours to reach a solution on the remaining litigations.

3. Acceleration of sales and pre-sales

The contracted sales of the Group in April and May 2025 have improved as compared to same period last year.

The Group's total contracted sales for the month of May 2025 amounted to approximately RMB1.37 billion (May 2024: approximately RMB970 million) with 129,600 sq.m. (May 2024: 67,800 sq.m.) of GFA. At the end of May 2025, the Group's cumulative total contracted sales were approximately RMB5.5 billion (at the end of May 2024: approximately RMB4.45 billion) with 513,300 sq.m. (at the end of May 2024: 313,100 sq.m.) sold.

The Group's total contracted sales for the month of April 2025 amounted to approximately RMB1.36 billion (April 2024: approximately RMB770 million) with 128,900 sq.m. (April 2024: 60,000 sq.m.) of GFA. At the end of April 2025, the Group's cumulative total contracted sales were approximately RMB4.13 billion (at the end of April 2024: approximately RMB3.48 billion) with 383,700 sq.m. (at the end of April 2024: 245,300 sq.m.) sold.

The Group will continue to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds and other receivables. The Group will also continue to actively adjust sales and pre-sale activities to better respond to changing markets to achieve the latest budgeted sales and pre-sales volumes and amounts.

4. Domestic Corporate Bonds Restructuring

The Company is promoting the restructuring of the domestic corporate bonds, including but not limited to formulating a work schedule, exploring the restructuring plan of domestic corporate bonds, etc. The Company will continue to actively negotiate with bondholders on feasible debt restructuring plans and strive to reach a consensus on the debt restructuring plan as soon as possible.

5. Other progress

In addition to the above, the Group has continued to make adjustments to control administrative costs and contain unnecessary capital expenditures to preserve liquidity as well as to actively assess additional measures to further reduce discretionary spending. The Group has also continued to seek suitable opportunities to dispose of the equity interest in certain project development companies to generate additional cash inflows. Furthermore, the Group has been in active discussions with the relevant existing lenders to extend, refinance or restructure of the Group's borrowings, while it has continued to seek for new sources of financing to address upcoming financial obligations and future operating cash flow requirements. These efforts are ongoing and would require time to formulate or implement due to ongoing changes in market conditions.

(2) Impact Analysis

The above-mentioned action plans that the Company has taken or will take will improve the Company's operating conditions, reduce the Company's financial burden, increase the Company's future cash flow, improve the Company's bond repayment capacity, and facilitate the advancement of debt restructuring. The Company will continue to make every effort to implement such action plans in order to resolve the disclaimer of opinion from the auditor as soon as possible. The Company will continue to pay attention to the progress of related matters and fulfill its information disclosure obligations in accordance with the provisions and requirements of laws and regulations.

Investors are advised to pay attention to investment risks.

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Guangzhou R&F Properties Co., Ltd.

3 July 2025

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