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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)

RESTRUCTURING OF DOMESTIC CORPORATE BONDS

This announcement is made by Guangzhou R&F Properties Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis in order to provide information to the Company's shareholders, security holders and potential investors regarding the restructuring of the Company's domestic corporate bonds (the “**Restructuring of Domestic Bonds**”).

In view of the Company's overall operating situation, the Company proposes to offer a holistic Restructuring of Domestic Bonds for the Company's domestic bondholders, including cash repurchase (現金購回), debt settlement with assets (以物抵債), debt offsetting by accounts receivable trust units (應收賬款信託份額抵債), debt offsetting by asset trust units (資產信託份額抵債), payment via equity economic income right (股票經濟收益權兌付) and full debt retention and long-term extension (全額留債長展期), as follows:

(1) Cash repurchase: The Company proposes to repurchase the bonds at a discount (20% of the remaining face value of each bond) in three installments, with the expected total repurchase amount not exceeding RMB600 million.

(2) Debt settlement with assets: The Company proposes to repay the bonds with physical assets. For every RMB100 of the remaining face value of bonds, physical assets worth RMB30 can be applied to settle the bonds. The total principal amount of outstanding bonds to be settled with assets under this option shall not exceed RMB6.6 billion.

(3) Debt offsetting by accounts receivable trust units : The Company proposes to establish an accounts receivable trust with the receivables of RMB300 million as the underlying asset. For every RMB100 of the remaining face value of bonds, a trust unit worth RMB30 can be applied. The total principal amount of outstanding bonds to be offset by accounts receivable trust units under this option shall not exceed RMB1 billion.

(4) Debt offsetting by asset trust units: The Company proposes to establish a service trust by using income rights of physical assets as the underlying assets of the asset trust. For every RMB100 of the remaining face value of bonds, a trust unit worth RMB35 can be applied. The total principal amount of outstanding bonds to be offset by asset trust units under this option shall not exceed RMB5.7 billion.

(5) Payment via equity economic income right: The Company proposes to issue up to 200 million shares (such limit may be increased by the Company at its discretion) in Hong Kong, China to a special purpose trust for the payment via the equity economic income right. Domestic funds equal to the net proceeds in foreign currency from the disposal of the shares issued will be used to repay bondholders who have been allocated this equity option.

(6) Full debt retention and long-term extension: If the Restructuring of Domestic Bonds is successfully implemented after approval at all bondholders meetings, the remaining principal of the domestic corporate bonds after the completion of the above options will all be extended to 16 September 2035. Starting from 16 March 2031, principal payments of RMB1 per bond will be made semi-annually in cash, with the remaining principal and interest payable on the final maturity date. Interest during the past and long-term extension periods will be uniformly reduced to 1%, with simple interest accruing, not compounding.

If the above-mentioned bond restructuring plan can be smoothly implemented and completed, it will ease the Company's short-term debt repayment pressure, reduce the Company's debt ratio, optimize the debt structure, and improve the financial situation; at the same time, it will enable the Company to focus more on its core business, stabilize operations, and improve operational capabilities. The above bond restructuring plan is a preliminary plan proposed to be implemented which has not yet been finalized and is subject to a certain degree of uncertainty. The Company will advance the bond restructuring by convening bondholders' meetings.

The Company will make further announcement(s) as and when necessary in accordance with relevant rules and regulations.

Completion of the Company's Restructuring of Domestic Bonds is subject to the approval of the creditors' resolutions and the satisfaction or waiver of the conditions precedent set out in the creditors' resolutions. The Company's Restructuring of Domestic Bonds may or may not proceed. Shareholders, security holders, and potential investors of the Company are advised to (i) not rely solely on the information contained in this announcement; and (ii) exercise caution when dealing in the Company's securities. If in doubt, shareholders, security holders, and potential investors of the Company are advised to seek professional advice from professional or financial advisors.

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

10 September 2025, Hong Kong

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 purposes only*