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(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 2777)

UPDATE ON RESTRUCTURING OF DOMESTIC CORPORATE BONDS

This announcement is made by Guangzhou R&F Properties Co., Ltd. (the “**Company**”) on a voluntary basis to provide an update 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**”).

Reference is made to the Company’s announcement dated 10 September 2025 (the “**Announcement**”) in relation to, among others, the Company’s proposal to offer a holistic Restructuring of Domestic Bonds to the holders of the Company’s domestic corporate bonds (the “**Domestic Bonds**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcement.

The board of directors of the Company (the “**Board**”) is pleased to announce that the restructuring proposal in relation to one of the Domestic Bonds in the outstanding principal amount of approximately RMB1.68 billion has been passed in the relevant bondholders’ meeting.

The Company will continue to advance the Restructuring of Domestic Bonds by convening bondholders’ meetings for the remaining Domestic Bonds within the scope of the Restructuring of Domestic Bonds.

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

Completion of the restructuring of relevant Domestic Bonds is subject to the approval of the creditors' resolutions at the relevant bondholders' meeting and the satisfaction or waiver of the conditions precedent set out in the creditors' resolutions. 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

11 November 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*