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This announcement is not a prospectus for the purposes of the European Union’s Regulation (EU) 2017/1129.

No PRIIPs KID – No PRIIPs key information document (KID) has been prepared as not available to retail in the European Economic Area or in the United Kingdom.

The communication of this announcement and any other document or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the United Kingdom’s Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom.

*The communication of such documents and/or materials as a financial promotion is only being made to (1) those persons who are existing members or creditors of the Company or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and (2) any other persons to whom these documents and/or materials may lawfully be communicated (such persons together being “**Relevant Persons**”). In the United Kingdom, the Notes offered hereby are only available to, and any investment or investment activity to which this announcement relates will be engaged in only with, Relevant Persons. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this announcement or any of its contents.*



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 (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Easy Tactic Limited, an indirect wholly-owned subsidiary of the Company, is offering to repurchase for cash (the “**Tender Offer**”) and is soliciting consent from the holders of the Existing Notes (as defined below) for the proposed amendments to the terms and conditions of the Existing Notes (as defined below) (the “**Consent Solicitation**”) for any and all of its US\$265,000,000 5.75% Senior Notes due 2022 and US\$460,000,000 5.75% Senior Notes due 2022, consolidated and forming a single series therewith (ISIN: XS1545743442; Common Code: 154574344) (the “**Existing Notes**”) subject to the terms and conditions as set out in the tender offer and consent solicitation memorandum of the Tender Offer. The Existing Notes are listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

Please refer to the attached announcement (the “**Document**”) in relation to the Tender Offer and the Consent Solicitation, which was published on the website of SGX-ST.

The posting of the Document on the website of the Stock Exchange is only for the purpose of facilitating equal dissemination of information to investors in Hong Kong and compliance with Rule 13.10B of the Listing Rules, and not for any other purposes.

The Document does not constitute a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it calculated to invite offers by the public to subscribe for or purchase any securities.

The Document must not be regarded as an inducement to subscribe for or purchase any securities of the Company, and no such inducement is intended. No investment decision should be based on the information contained in the Document.

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

Hong Kong, 15 December 2021

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

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer, management, as well as financial statements. The Company does not intend to make any public offering of securities in the United States.

This announcement is not a prospectus for the purposes of the European Union's Regulation (EU) 2017/1129 or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The communication of this announcement and any other document or materials relating to the Tender Offer and the Consent Solicitation is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom.

The communication of such documents and/or materials as a financial promotion is only being made to (1) those persons who are existing members or creditors of the Company or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and (2) any other persons to whom these documents and/or materials may lawfully be communicated (such persons together being "Relevant Persons"). In the United Kingdom, the Notes offered hereby are only available to, and any investment or investment activity to which this announcement relates will be engaged in only with, Relevant Persons. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this announcement or any of its contents.

**ANNOUNCEMENT
TENDER OFFER AND CONSENT SOLICITATION**

by

**EASY TACTIC LIMITED
怡略有限公司**

(THE "COMPANY")

**FOR US\$265,000,000 5.75% SENIOR NOTES DUE 2022 ISSUED ON 13 JANUARY 2017
AND US\$460,000,000 5.75% SENIOR NOTES DUE 2022 ISSUED ON 20 JANUARY 2017,
CONSOLIDATED AND FORMING A SINGLE SERIES THEREWITH
(ISIN: XS1545743442; COMMON CODE: 154574344)**

(TOGETHER, THE "NOTES")

THE TENDER OFFER AND THE CONSENT SOLICITATION

Background and Purpose of the Tender Offer and the Consent Solicitation

During the second half of 2021, Chinese property developers and the capital markets that have funded growth and development of the sector have experienced an inflection point. Reduced bank lending for real estate development has resulted in reduced access by property developers to onshore capital. In addition, reduced bank lending for mortgage finance for buyers, as well as concerns of buyers about the ability of property developers to complete projects, has resulted in reduced property sales. Adverse reaction to these onshore events by offshore capital markets has made access to offshore capital difficult for property developers like the Group and has limited the Group's funding sources to address upcoming maturities.

As described in the announcement filed with the Hong Kong Stock Exchange on 7 December 2021, the Group is working on generating sufficient offshore cash flow to meet its offshore financial commitments and there are several milestones that it needs to achieve in order to meet its financial commitments. However, there is no assurance that the Group will be able to complete these milestones as planned, which may adversely affect its offshore liquidity.

Over the past 12 to 18 months, the Group's management has demonstrated its resolution and commitment to mitigating the effects from recent adverse market conditions, including through expenditure conservation, reduction of land banking, asset sales and opportunistic financing. In particular, the Group and its major shareholders have disposed of certain assets in order to satisfy contractual commitments, such as the disposal of 30% interest in Guangzhou International Airport R&F Integrated Logistics Park and equity interests in R&F property management companies. The proceeds from such asset sales have been primarily applied to improve the Group's liquidity.

As part of these efforts, the Company is conducting the Tender Offer and Consent Solicitation to improve the Group's overall financial condition, extend its debt maturity profile, strengthen its balance sheet and improve cash flow management. The Company is offering Eligible Holders of the Notes an opportunity to tender their Notes to gain liquidity and consent to extension of the maturity date of the Notes, which will allow the Group to improve its overall financial condition and give it financial stability.

If the Tender Offer and Consent Solicitation are not successfully consummated, the Company may not be able to fully redeem the Notes upon maturity on 13 January 2022.

The Tender Offer

Holders of the Notes who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the Securities Act) (the "Eligible Holders") are invited to either (A) tender any and all Notes held by such holders for purchase by the Company for cash at the Option A Purchase Price (such invitation, the "Option A Offer"); or (B) tender any and all Notes held by such holders for purchase by the Company for cash at the Option B Purchase Price, 50% of which may be accepted by the Company for purchase (such invitation, the "Option B Offer" and together with the Option A Offer, the "Tender Offer").

The Notes were issued by the Company and listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this announcement. Approval in-principle from, admission to the Official List of, and listing and quotation of the notes on, the SGX-ST are not to

be taken as an indication of the merits of the Company or the Notes.

As at the date of this announcement, the aggregate outstanding principal amount of the Notes is US\$725.0 million.

The Company may set a maximum acceptance amount for the Option A Offer and/or the Option B Offer, as the case may be, which will be announced by the Company as soon as reasonably practicable but in any event prior to the Tender and Voting Deadline (the “Maximum Acceptance Amount”). The Company may increase or decrease the Maximum Acceptance Amount at its sole discretion and will promptly announce such changes and extend the Option A Offer or the Option B Offer (if necessary) as described herein. For the purpose of such acceptance, Notes validly tendered will be scaled by multiplying the aggregate principal amount of Notes, by a factor equal to: (i) the Maximum Acceptance Amount divided by (ii) the aggregate principal amount of Notes that are validly tendered for purchase in accordance with the instructions contained in the Tender Offer and Consent Solicitation Memorandum and, in case of the Option B Offer, plus the aggregate principal amount of any Rolled-over Notes (as defined below); in each case rounded to 6 decimal places and subject to adjustment to allow for the aggregate principal amount of Notes accepted for purchase, following the rounding of tenders of Notes, to not be greater than the Maximum Acceptance Amount. Each tender of Notes that is scaled in this manner will be rounded down to the nearest US\$1,000. In the event of any scaling on a pro rata basis, if the remaining principal amount of the Notes tendered by an Eligible Holder but not accepted for purchase by the Company is in an aggregate principal amount of less than US\$200,000 after the Company’s acceptance for purchase of the Notes tendered by such Eligible Holder, the Company may accept or reject all of such remaining principal amount of the Notes tendered by such Eligible Holder in full.

For either an Option A Offer or an Option B Offer:

- Notes may only be tendered in minimum denomination of US\$200,000 principal amount and integral multiples of US\$1,000 in excess thereof; and
- If, after the Company’s acceptance for purchase of the Notes validly tendered, the remaining principal amount of the Notes validly tendered but not accepted for purchase is less than US\$200,000, then the Company may, at its sole discretion, accept or reject all of such remaining tenders in full.

In addition, for an Option A Offer (but not an Option B Offer), if after the Company’s acceptance for purchase of the Notes validly tendered, the remaining principal amount of the Notes validly tendered but not accepted for purchase is US\$200,000 or more, then:

- Such remaining Notes will be deemed to have been tendered for the Option B Offer (the “Rolled-over Notes”); and
- If, after the Company’s acceptance for purchase of such remaining Notes in the Option B Offer, the remaining principal amount of such remaining Notes tendered but not accepted for purchase is less than US\$200,000, the Company may, at its sole discretion, accept or reject all of such remaining tenders in full.

If the Company accepts tenders of Notes for purchase on a pro rata basis, Eligible Holders will only

receive the Purchase Price and the Accrued Interest Payment in respect of those Notes validly tendered and accepted for purchase by the Company. In the event that any pro rata application applies, any Notes not accepted for purchase due to pro rata application will be unblocked and returned on the Settlement Date.

The Company may at its sole discretion allocate its funds to facilitate the purchase of the Notes validly tendered in the Option A Offer and the Option B Offer. Eligible Holders who submit an Option A Instruction or an Option B Instruction will be deemed to have voted in favour of the Extraordinary Resolution with respect to all Notes they validly tendered, regardless of whether or not such tenders are accepted.

The Company will deposit certain funds into an escrow account with Citibank, N.A., Hong Kong Branch, which it believes would be sufficient to facilitate payment to consenting Noteholders whose approval would be required to approve the Extraordinary Resolution to approve the Proposed Amendments in accordance with the terms and the conditions of the Notes.

The price payable per US\$1,000 principal amount of the Notes accepted for purchase will be (i) US\$830.0 together with Accrued Interest Payments in the Option A Offer, and (ii) US\$1000.0 together with Accrued Interest Payments in the Option B Offer.

The Tender Offer commenced on 15 December 2021 and will expire at 4.00 p.m. (London time) on 4 January 2022, unless extended, re-opened or terminated as provided in the Tender Offer and Consent Solicitation Memorandum.

In order to participate in, and be eligible to receive the Purchase Price and the Accrued Interest pursuant to, the Tender Offer, Eligible Holders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Option A Instruction or Option B Instruction that is received by the Information, Tender and Tabulation Agent via the relevant clearing systems by the Tender and Voting Deadline. An Option A Instruction or an Option B Instruction must be submitted in respect of a minimum principal amount of Notes of no less than US\$200,000, being the minimum denomination of the Notes, and may be submitted in integral multiples of US\$1,000 thereafter. A separate Instruction must be submitted on behalf of each beneficial owner due to potential proration.

Option A Instructions and Option B Instructions will, in each case, be irrevocable once delivered in accordance with the terms of the Tender Offer.

For the avoidance of doubt, each beneficial owner can only submit only one Instruction to participate in the Tender Offer and/or the Consent Solicitation with any one of the Option A Instruction, Option B Instruction, or Option C Instruction, but not a combination thereof.

Subject to applicable law and as provided in the Tender Offer and Consent Solicitation Memorandum, the Company may, at its sole discretion, extend, re-open, amend, waive any condition of or terminate the Tender Offer, the Consent Solicitation or both at any time, until it has decided to accept valid tenders of Notes pursuant to the Tender Offer. Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in the Tender Offer and Consent Solicitation Memorandum as soon as reasonably practicable after the relevant decision is made.

The Consent Solicitation

The Company invites all Eligible Holders to approve, by Extraordinary Resolution, the proposed amendments to the terms and conditions of the Notes set forth in the Tender Offer and Consent

Solicitation Memorandum (such solicitation, the “Consent Solicitation”). The Consent Solicitation is made on the terms and subject to the conditions contained in the Tender Offer and Consent Solicitation Memorandum.

The Consent Solicitation commenced on 15 December 2021. The deadline for receipt by the Information, Tender and Tabulation Agent of Consent Instructions or Ineligible Noteholder Instructions from Holders wishing to vote in respect of the Extraordinary Resolution is 4.00 p.m. (London time) on 4 January 2022, unless extended, re-opened or terminated as provided in the Tender Offer and Consent Solicitation Memorandum.

The amendments (the “Proposed Amendments”) proposed to the terms and conditions of the Notes pursuant to the Consent Solicitation are as follows:

- (1) The maturity date of the Notes is extended to 13 July 2022; and
- (2) At any time prior to 13 July 2022, the Company may redeem the Notes, in whole or in part, upon 7 business days’ prior notice to the Trustee, the Agents and the Noteholders in accordance with Condition 17 (Notices), at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest to the redemption date.

The Proposed Amendments will become effective on the Effective Date upon the execution of the Supplemental Trust Deed (following the approval of the Extraordinary Resolution and the satisfaction of the Consent Conditions), but shall only become operative until receipt by the Trustee of notification, by way of an officer’s certificate, confirming the payment of Consent Fee on the Settlement Date.

Subject to approval of the Extraordinary Resolution and the satisfaction of the Consent Conditions, the Company will make a cash payment of US\$1.0 per US\$1,000 principal amount of the Notes validly tendered pursuant to an Option A Instruction or an Option B Instruction or otherwise in respect of which an instruction to vote from Eligible Holders in favour of the Extraordinary Resolution is received pursuant to an Option C Instruction (the “Consent Fee”) on the Settlement Date. To be eligible to receive the Consent Fee, Eligible Holders must validly deliver an Instruction to the Information, Tender and Tabulation Agent on or prior to the Tender and Voting Deadline.

In addition, subject to the approval of the Extraordinary Resolution and the satisfaction of the Consent Conditions, the Company will make a cash payment of US\$1.0 per US\$1,000 principal amount of the Notes in respect of which an instruction to vote from Ineligible Noteholders in favour of the Extraordinary Resolution is received (the “Ineligible Noteholder Payment”) pursuant to an Ineligible Noteholder Instruction on the Settlement Date. To be eligible to receive the Ineligible Noteholder Payment, Ineligible Noteholders must validly deliver an Ineligible Noteholder Instruction in favour of the Extraordinary Resolution to the Information, Tender and Tabulation Agent on or prior to the Tender and Voting Deadline.

The effectiveness of the Extraordinary Resolution will be conditional on the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Holders in respect of the Extraordinary Resolution, irrespective of any participation at the Meeting by Ineligible Noteholders (the “Consent Conditions”).

By submitting an Option A Instruction or an Option B Instruction by the Tender and Voting Deadline, an Eligible Holder will be deemed to have automatically instructed and authorised the Information, Tender and Tabulation Agent to appoint one of its representatives as its proxy to attend the Meeting (and any adjourned Meeting) and vote in favour of the Extraordinary Resolution with respect to all their

Notes that are tendered, regardless of whether or not such tenders are accepted. By submitting an Option C Instruction by the Tender and Voting Deadline, an Eligible Holder will be deemed to have, with respect to all Notes it holds, automatically instructed and authorised the Information, Tender and Tabulation Agent to appoint one of its representatives as its proxy to attend the Meeting (and any adjourned Meeting) and vote in the manner specified or identified in such Option C Instruction in respect of the Extraordinary Resolution. By submitting an Ineligible Noteholder Instruction by the Tender and Voting Deadline, an Ineligible Noteholder will be deemed to have automatically instructed and authorised the Information, Tender and Tabulation Agent to appoint one of its representatives as its proxy to attend the Meeting (and any adjourned Meeting) and vote in the manner specified or identified in such Ineligible Noteholder Instruction in respect of the Extraordinary Resolution.

For the avoidance of doubt, each beneficial owner can only submit only one Instruction to participate in the Tender Offer and/or the Consent Solicitation with any one of the Option A Instruction, Option B Instruction, or Option C Instruction, but not a combination thereof.

Any Instruction in connection with the Consent Solicitation is irrevocable. Holders may not withdraw Instructions at any time once delivered in accordance with the terms of the Consent Solicitation.

It will not be possible for an Eligible Holder to submit an Instruction without at the same time giving such instruction and authorisation to the Information, Tender and Tabulation Agent unless such Eligible Holder wishes to attend the Meeting in person or appoint one or more representatives other than the Information, Tender and Tabulation Agent or its representatives as its proxy to attend and vote at the Meeting on its behalf, in which case such Eligible Holder will not be eligible to receive the relevant Consent Fee.

A separate instruction must be completed on behalf of each Noteholder wishing to attend the Meeting in person or appoint one or more representatives (other than the Information, Tender and Tabulation Agent or its representatives) as its proxy to attend and vote at the Meeting on its behalf. Each such instruction should also provide the full name, email address and identification details (such as an ID card number or passport number) of the attendee(s).

CONDITIONS TO THE TENDER OFFER AND CONSENT SOLICITATION

The Company expressly reserves the right, at its sole discretion, to delay acceptance of tenders of Notes pursuant to the Tender Offer in order to comply with applicable laws. In all cases, the purchase of Notes for cash pursuant to the Tender Offer will only be made after the submission of a valid Option A Instruction or Option B Instruction, as applicable, in accordance with the procedures described in the Tender Offer and Consent Solicitation Memorandum including the blocking of the Notes tendered in the relevant account in the relevant Clearing System, from the date the relevant Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Tender Offer (including where such Notes are not accepted by the Company for purchase).

The Company will at all times have the discretion to accept for purchase any Notes tendered in the Tender Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Company, may otherwise be invalid.

The Company may, at its sole discretion, elect not to accept for purchase any Notes tendered in Tender Offer in the event that the Extraordinary Resolution is not approved at the Meeting.

More details to the Tender Offer and Consent Solicitation are set out in the Tender Offer and Consent Solicitation Memorandum.

SETTLEMENT DATE

The Settlement Date for the Tender Offer and the Consent Solicitation is currently expected to be on or around 10 January 2022 subject to the right of the Company to extend, re-open, amend and/or terminate the Tender Offer and/or the Consent Solicitation.

OTHER INFORMATION

The Company has retained J.P. Morgan Securities plc to act as the Dealer Manager, and Morrow Sodali Ltd. to act as the Information, Tender and Tabulation Agent in relation to the Tender Offer and the Consent Solicitation (as stipulated in the Tender Offer and Consent Solicitation Memorandum and its related documents). Any questions relating to the Tender Offer and the Consent Solicitation should be directed to the Dealer Manager at J.P. Morgan Securities plc (+852 2800 7632, +852 2800 0875, liability_management_hk@jpmorgan.com). The Tender Offer and Consent Solicitation Memorandum and its related documents will be available on the Tender Offer and Consent Website, at <https://bonds.morrowsodali.com/GuangzhouRF>. Questions may be directed to the Information, Tender and Tabulation Agent at the following addresses: in London - 103 Wigmore Street, W1U 1QS, London, United Kingdom; in Hong Kong - The Hive, 33-35 Hiller Street, Sheung Wan, Hong Kong) and telephones or by email to +44 20 4513 6933; + 852 2319 4130 or GuangzhouRF@investor.morrowsodali.com.

Unless stated otherwise, announcements in connection with the Tender Offer and the Consent Solicitation will be made through the website of the SGX-ST and the Tender Offer and Consent Website, the issue of a press release to a Notifying News Service and/or the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of the announcements, press releases and notices can also be obtained from the Tender Offer and Consent Website. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Holders are urged to contact the Information, Tender and Tabulation Agent for the relevant announcements during the course of the Tender Offer and the Consent Solicitation. In addition, Holders may contact the Dealer Manager for information.

The terms of the Tender Offer and the Consent Solicitation are more fully described in the Tender Offer and Consent Solicitation Memorandum, which sets out further details regarding the tender and consent procedures and the conditions of the Tender Offer and the Consent Solicitation.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, ANY SECURITIES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE OFFER TO PURCHASE.

The Tender Offer and the Consent Solicitation are not being made to (nor will the tender of Notes or participation in the Consent Solicitation be accepted from or on behalf of) Holders in any jurisdiction where the making or acceptance of the Tender Offer and the Consent Solicitation would not comply with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Tender Offer and the Consent Solicitation, the tender of Notes or the participation in the Consent Solicitation would not be in compliance with applicable laws, the Company may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort (if any), the Company cannot comply with any such law, the Tender Offer and/or the Consent Solicitation will not be made to (nor will tenders be accepted from or on behalf of) any Holder residing in such jurisdiction.

The Tender Offer and the Consent Solicitation may or may not materialise. In addition, the conditions of the Tender Offer and Consent Solicitation may or may not be waived or satisfied.

If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including with regard to any tax consequences, from its stockbroker, bank manager, solicitor, attorney, tax adviser or other independent financial or legal adviser. None of the Company, the Dealer Manager, the Information, Tender and Tabulation Agent or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether Holders should tender their Notes and/or consent to the amendments to the provisions relating to the Notes pursuant to the Tender Offer and Consent Solicitation.

DEFINITIONS

“Accrued Interest”	The Notes bear interest at the rate of 5.75% per annum. Accrued and unpaid interest on the Notes validly tendered for purchase by Noteholders and accepted by the Company, from (and including) the immediately preceding interest payment date for the Notes to but (but excluding) the Settlement Date, in cash (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards)..
“Clearing Systems”	Euroclear and Clearstream.
“Clearing System Notice”	The “Deadlines and Corporate Events” or similar form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of the Tender Offer and Consent Solicitation Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Tender Offer and/or the Consent Solicitation.
“Clearstream”	Clearstream Banking S.A.
“Company”	Easy Tactic Limited 怡略有限公司, a company incorporated in the British Virgin Islands.
“Consent Fee”	US\$1.0 per US\$1,000 principal amount of the Notes validly tendered pursuant to an Option A Instruction or an Option B Instruction or otherwise in respect of which an instruction to vote in favour of the Extraordinary Resolution is received pursuant to an Option C Instruction.
“Consent Solicitation”	An invitation the Holders to approve, by Extraordinary Resolution, the Proposed Amendments to the terms and conditions of the Notes set forth in the Tender Offer and Consent Solicitation Memorandum.
“Dealer Manager”	J.P. Morgan Securities plc.
“Effective Date”	As soon as practicable after the approval of the Extraordinary Resolution and the satisfaction of the Consent Conditions and

the Supplemental Trust Deed will be executed.

“Eligible Holder”	Holders of the Notes who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the Securities Act).
“Euroclear”	Euroclear Bank SA/NV.
“Group”	Guangzhou R&F Properties Co., Ltd. and its subsidiaries, including the Company.
“Holder(s)” or “Noteholder(s)”	holder(s) or holders of the Notes.
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China.
“Ineligible Noteholder”	A Noteholder who is not a person to whom the Tender Offer is being made, on the basis that such Noteholder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the Tender Offer cannot otherwise be lawfully made or who may not lawfully participate in the Tender Offer.
“Ineligible Noteholder Instruction”	The electronic instruction to be submitted by a Direct Participant to the Information, Tender and Tabulation Agent through the relevant Clearing System in order for Ineligible Noteholders holding interests in the Notes through the relevant Clearing System to participate in the Meeting. For the avoidance of the doubt, Ineligible Noteholders will not be able to vote in the Meeting, but that if the Extraordinary Resolution is passed, then Ineligible Noteholders will receive Ineligible Noteholder Payment based on the Ineligible Noteholder Instruction.
“Ineligible Noteholder Payment”	US\$1.0 per US\$1,000 principal amount of the Notes in respect of which an instruction to vote in favour of the Extraordinary Resolution is received pursuant to an Ineligible Noteholder Instruction.
“Information, Tender and Tabulation Agent”	Morrow Sodali Ltd.
“Instruction”	Option A Instruction, Option B Instruction or Option C Instruction, as the case may be, and “Instructions” means all of them.
“Maximum Acceptance Amount”	The maximum aggregate principal amount of the Notes that the Company will determine, in its sole discretion, that it will accept for the Option A Offer and the Option B Offer pursuant to the Tender Offer and the Consent Solicitation, which will be announced by the Company as soon as reasonably practicable but in any event before the Tender and Voting Deadline.

“Meeting”	The meeting of the holders of the Notes to be held at the offices of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong at 11.00 a.m. (Hong Kong time) on 7 January 2022.
“Notes”	the Company’s outstanding US\$265.0 million 5.75% senior notes due 2022 issued on 13 January 2017 and US\$460.0 million 5.75% Senior Notes due 2022 issued on 20 January 2017, consolidated and forming a single series therewith (ISIN: XS 1545743442, Common Code: 154574344).
“Proposed Amendments”	Certain proposed amendments to the terms and conditions of the Notes as mentioned and defined in the Tender Offer and Consent Solicitation Memorandum.
“Option A Instruction”	An electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Information, Tender and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Eligible Holders to be able to participate in the Option A Offer. Eligible Holders who submit an Option A Instruction will be deemed to have voted in favour of the Extraordinary Resolution with respect to all their Notes that are tendered, regardless of whether or not such tenders are accepted for purchase by the Company. Only one Instruction to participate in the Tender Offer, either an Option A Instruction or an Option B Instruction, but not both, may be submitted on behalf of each beneficial owner.
“Option A Offer”	The Company’s invitation to Eligible Holders of the Notes to tender any and all of the Notes held by such Eligible Holders for purchase by the Company for cash at the Option A Purchase Price up to the Maximum Acceptance Amount, with all Notes tendered for purchase by the Company pursuant to the Option A Offer being deemed to vote in favour of the Extraordinary Resolution.
“Option A Purchase Price”	The price payable per US\$1,000 principal amount of the Notes validly tendered in the Option A Offer and accepted for purchase by the Company, being a cash amount (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards) equal to 83.0 per cent. of the principal amount of the Notes.
“Option B Instruction”	An electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Information, Tender and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Eligible Holders to be able to participate

in the Option B Offer. Eligible Holders who submit an Option B Instruction will be deemed to have voted in favour of the Extraordinary Resolution with respect to all their Notes that are tendered, regardless of whether or not such tenders are accepted for purchase by the Company. Only one Instruction to participate in the Tender Offer, either an Option A Instruction or an Option B Instruction, but not both, may be submitted on behalf of each beneficial owner.

“Option B Offer”	The Company’s invitation to Eligible Holders of the Notes to tender any and all of the Notes held by such Eligible Holders for purchase by the Company for cash at the Option B Purchase Price, 50% of which may be accepted by the Company for purchase up to the Maximum Acceptance Amount, with all Notes tendered for purchase by the Company pursuant to the Option B Offer being deemed to vote in favour of the Extraordinary Resolution.
“Option B Purchase Price”	The price payable per US\$1,000 principal amount of the Notes validly tendered in the Option B Offer and accepted for purchase by the Company, being a cash amount (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards) equal to 100.0 per cent. of the principal amount of the Notes.
“Option C Instruction”	An electronic instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Information, Tender and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Holders not wishing, or unable, to participate in the Tender Offer to be able to participate in the Consent Solicitation or otherwise participate in the Meeting with respect to all Notes held by such Eligible Holders.
“PRC”	the People’s Republic of China, excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan.
“Purchase Price”	Option A Purchase Price or Option B Purchase Price, as the case may be.
“Settlement Date”	Expected to be on or around 10 January 2022 (subject to the right of the Company to extend, re-open, amend and/or terminate the Tender Offer).
“SGX-ST”	The Singapore Exchange Securities Trading Limited.
“Supplemental Trust Deed”	A deed supplemental to the Trust Deed to be executed by, inter alia, the Company, the Trustee and the Security Trustee, on the Effective Date giving effect to the Extraordinary Resolution, if approved at the Meeting.

“Tender Offer”	Option A Offer and/or Option B Offer.
“Tender Offer and Consent Solicitation Memorandum”	The tender offer and consent solicitation memorandum dated 15 December 2021 issued by the Company to the Holders in connection with the Tender Offer and Consent Solicitation.
“Tender Offer and Consent Website”	http://bonds.morrowsodali.com/GuangzhouRF/ , operated by the Information, Tender and Tabulation Agent for the purpose of the Tender Offer.
“Tender and Voting Deadline”	4.00 p.m. (London time) on 4 January 2022 (subject to the right of the Company to extend, re-open, amend and/or terminate the Tender Offer and/or the Consent Solicitation).
“Trust Deed”	The trust deed dated 13 January 2017 constituting the Notes, as amended, restated and/or supplemented from time to time.
“U.S.” or “United States”	The United States of America.
“US\$”	United States dollar, the lawful currency of the United States.
“%”	Percentage.

Unless otherwise stated, all times and dates refer to Hong Kong times and dates.