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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 the Resumption of Trading 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, 28 June 2024

*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 Abbreviation: H16RF4

Bond Code: 136361

Bond Abbreviation: H16RF5

Bond Code: 135468

Bond Abbreviation: H16RF6

Bond Code: 155061

Bond Abbreviation: H18RF8

Bond Code: 155106

Bond Abbreviation: H18RF1

Bond Code: 155405

Bond Abbreviation: H19RF2

**Guangzhou R&F Properties Co., Ltd.**  
**Announcement on the Resumption of Trading**  
**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.*

**1. Basic Situation of this Trading Suspension**

In order to make subsequent debt repayment arrangements, ensure fair information disclosure, and protect the interests of bond investors, Guangzhou R&F Properties Co., Ltd. (hereinafter referred to as the “Company” or the “Issuer”), in accordance with the “Shanghai Stock Exchange Corporate Bonds Listing Rules (Revised in 2023)”, “Shanghai Stock Exchange Non-public Issuance of Corporate Bonds Listing Rules (Revised in 2023)” and other relevant regulations, upon application by the Company, the Company’s “H16RF4”, “H16RF5”, “H16RF6”, “H18RF8”, “H18RF1” and “H19RF2” corporate bonds have been suspended from trading since the market opened on 27 May 2024. Please refer to the trading suspension announcement on the Shanghai Stock Exchange website ([www.sse.com.cn](http://www.sse.com.cn)) for details.

**2. Major Events during the Trading Suspension Period**

(1) “H16RF4”, “H16RF6” and “H19RF2” Bondholders Meetings

## 1. Convening of the “H16RF4”, “H16RF6” and “H19RF2” Bondholders Meetings

From 6 June 2024 to 17 June 2024, the Company held bondholders meetings (hereinafter referred to as the “Bondholders Meetings”) regarding the “H16RF4”, “H16RF6” and “H19RF2” corporate bonds (hereinafter collectively referred to as the “Three Bonds”). The Bondholders Meetings considered the proposals on granting a grace period to the Three Bonds. The main contents of these grace period proposals are as follows:

### (1) Grace Period

According to the resolutions of the third bondholder meeting of “H16RF4” in 2022, the second bondholder meeting of “H16RF6” in 2022 and the second bondholder meeting of “H19RF2” in 2022, the Issuer should repay the interest and/or principal of the Three Bonds in installments to the holders of the Three Bonds on 16 June 2024, 16 September 2024 and 16 December 2024 (hereinafter collectively referred to as the “Installment Payment Date”). Please refer to the “2022 Extension Plan” of “H16RF4”, “H16RF6” and “H19RF2” for details.

In view of the current status of the Issuer’s funds and operations, in order to steadily advance the principal and interest payment of the Three Bonds, the holders are now requested to agree to extend the Instalment Payment Date to 16 March 2025 (but the small amount payment part shall be paid as per point (2) below), the interest will still be calculated according to the current coupon rate of the Three Bonds during the grace period, and there will be no penalty interest. For the avoidance of doubt, 50% of the interest generated by the Three Bonds from 16 September 2022 (inclusive) to 16 September 2023 (exclusive) will also be extended to be paid until 16 March 2025.

During the above grace period, if the Issuer fails to repay the principal and/or interest payable on the original Installment Payment Date, the relevant provisions on default events, accelerated repayment and measures under the “Prospectus” and “Trust Agreement” will not be triggered. Relevant provisions in relation to default resolution mechanisms, relief measures and overdue interest will not be implemented, and are exempt from being identified as major adverse changes and matters that have a significant impact on the rights and interests

of bondholders.

If the redemption date falls on a legal holiday or rest day, it will be postponed to the first subsequent trading day, and no additional interest will be accrued on payments made during the postponement period.

During the existence and grace period of the Three Bonds, the Issuer has the right to choose to pay part or all of the principal and interest of the Three Bonds in advance.

Except for the above adjustments, other contents of the resolutions of the bondholders meetings prior to the Bondholders Meetings remain unchanged.

#### (2) Make Small Amount Payments to the Holders of the Three Bonds

If this proposal is approved by the Bondholders Meetings, the Issuer plans to pay 5‰ of the redemption base (for the definition of redemption base, please see the “2022 Extension Plan”) and interest payable on the aforementioned redemption amount up to the date before the actual redemption date to the holders of the Three Bonds respectively. After the payment of such small amount, the face value of the Three Bonds will be reduced accordingly. For the avoidance of doubt, the above-mentioned small payment is part of the bond principal and/or interest that the Issuer was supposed to pay in installments to the holders of the Three Bonds on 16 June 2024. Small amounts are paid as follows:

1) Within 30 trading days from the date of approval at the Bondholders Meetings, 3‰ of the redemption base and the interest payable on the aforementioned redemption amount up to the date before the actual redemption date will be paid to the holders of the Three Bonds respectively, and the interest will be paid off with the principal;

2) Within 60 trading days from the date of approval at the Bondholders Meetings, 2‰ of the redemption base and the interest payable on the aforementioned redemption amount up to the date before the actual redemption date will be paid to the holders of the Three Bonds respectively, and the interest will be paid off with the principal;

If the above-mentioned actual redemption date falls on a legal holiday or rest day, it will be postponed to the first subsequent trading day, and no additional interest will be accrued

on the payment during the postponement period.

### (3) Formulation of a Debt Restructuring Plan within the Grace Period by the Issuer

The purpose of the above-mentioned grace period is to protect the interests of bondholders and provide the Issuer and bondholders with the necessary time to communicate on the debt restructuring plan. If this proposal is approved at the Bondholders Meetings, the Issuer will actively negotiate with the holders of the Three Bonds on a feasible debt restructuring plan, and will make its best efforts to negotiate with the holders of the Three Bonds within the grace period to reach an agreement on a debt restructuring plan.

If this proposal is approved at the Bondholders Meetings, it will be legally binding on all bondholders from the date of approval. The redemption plans of the Three Bonds will be adjusted accordingly, and the provisions regarding major adverse changes and major adverse effects in the “Prospectus” and the “Trust Agreement” will no longer apply. If the contents of the “Prospectus”, “Trust Agreement”, “Bondholders Meeting Rules”, and previous holder meeting resolutions before these Bondholders Meetings are inconsistent with this proposal, this proposal shall prevail.

## 2. Voting and Lawyer witnessing of the Bondholders Meetings of “H16RF4”, “H16RF6” and “H19RF2”

The grace period proposals for “H16RF4”, “H16RF6” and “H19RF2” were approved by the Bondholders Meetings of the Three Bonds on 17 June 2024.

The Bondholders Meetings of “H16RF4”, “H16RF6” and “H19RF2” were witnessed by Guangdong Huashang Law Firm and legal opinions were issued. The witnessing lawyer believed that: the convening method, qualifications of the convener and attendees, matters considered, voting procedures and voting results of the Bondholders Meetings are all in compliance with relevant laws, regulations, normative documents and the “Bondholders Meeting Rules”, and the meeting resolutions are legal and valid.

### (2) Mortgage of Major Assets

The Company disclosed the “Announcement of Guangzhou R&F Properties Co., Ltd.

on the Mortgage of Major Assets” on 31 May 2024 which announced the situation of the major asset mortgages of the Company’s subsidiaries. The main contents are as follows:

1. The Company’s wholly-owned subsidiary 北京富力城房地產開發有限公司 (Beijing R&F Properties Development Co., Ltd.\*) pledged the property at No. 63, East Third Ring Middle Road, Chaoyang District, Beijing for the loans from a Beijing branch of a bank, and pledged the property at No. 65, East Third Ring Middle Road, Chaoyang District, Beijing for the loans from a certain branch of a bank. As of 30 April 2024, the total book value of the above two mortgage assets was approximately RMB5.874 billion.

2. The Company’s wholly-owned subsidiary 廣州富力興盛置業發展有限公司 (Guangzhou R&F Xingsheng Properties Development Co., Ltd.\*) pledged the property at No. 10 Huaxia Road, Tianhe District, Guangzhou and its land use rights for the loans from the Guangzhou branch of a bank. As of 30 April 2024, the book value of the above mortgage assets was approximately RMB5.267 billion.

3. The Company’s former overseas subsidiaries, R&F One (UK) Limited and R&F International Sub 2 Limited pledged the construction in progress and land of the London One project for the loans from an overseas syndicate. As of 31 December 2023, the book value of the above mortgage assets was approximately RMB11.172 billion. R&F One (UK) Limited and R&F International Sub 2 Limited are subsidiaries of R&F International Real Estate Investment Co., Ltd.. The Company has announced on 10 May 2024 that the disposal transaction related to the London One project was completed on 8 May 2024, and R&F International Real Estate Investment Co., Ltd. is no longer a subsidiary of the Company.

Regarding the above-mentioned asset mortgage matters, the Company and relevant subsidiaries have completed the required decision-making procedures. The relevant mortgage agreements have been signed and mortgage registrations have been processed. Such assets are mortgaged in order for the Company and its relevant subsidiaries to raise funds to meet their operation and development needs. The above situation will not have a significant adverse impact on the Company’s operations, financial status and debt repayment ability.

### (3) Overdue Debts

The Company disclosed the “Announcement of Guangzhou R&F Properties Co., Ltd. on Overdue Debts” on 7 June 2024. The content of the announcement is as follows:

As of 30 April 2024, the Company has interest-bearing debt with an overdue amount of more than RMB10 million within the scope of the Company’s consolidated statements. The situation is as follows:

Type of Debt	Type of Creditor	Type of Overdue	Reasons for Overdue	Overdue balance as at 30 April 2024 (RMB)
Bank loans	Bank	Overdue for both principal and interest	Overdue	6.351 billion
Loans from non-bank financial institutions	Non-bank financial institutions such as trusts and financial leasing companies	Overdue for both principal and interest	Overdue	2.308 billion
Other interest-bearing debts	Others	Overdue for both principal and interest	Overdue	5.312 billion

The Company is actively communicating with relevant creditors, paying attention to their concerns, formulating and implementing solutions, and continuing to promote the resolution of overdue debts. The Company attaches great importance to the rights and interests of creditors, and will continue to pay attention to its own debt situation in the future, increase sales and asset disposal efforts, and reasonably plan repayment arrangements based on operating conditions.

### (4) Important Matters related to Credit Enhancement Measures of the Bonds

The Company disclosed the “Announcement on Major Matters of Guangzhou R&F Properties Co., Ltd. on Bond Credit Enhancement Measures” on 7 June 2024 which announced major matters related to bond credit enhancement measures. The main contents are as follows:

The Company uses the mortgage balance of 廣州富力空港假日酒店 (Holiday Inn Guangzhou Airport Zone\*) (hereinafter referred to as the “Mortgaged Property”) (the mortgage balance refers to the property balance after the priority mortgagee realizes the mortgage rights on the Mortgaged Property) as credit enhancement for “H16RF4”, “H16RF6” and “H19RF2”. The Mortgaged Property is held by the Company and is located at No. 11 Jingu North Road, Huadu District, Guangzhou City with a construction area of 38,594.8 square meters and a book value of approximately RMB225 million as of 30 April 2024. Before the above-mentioned bond credit enhancement, the Mortgaged Property had been mortgaged to the Guangzhou Branch of a bank (hereinafter referred to as the “Bank”) to guarantee the performance of the relevant loan contract signed between the Bank and 廣州富力興盛置業發展有限公司(Guangzhou R&F Xingsheng Properties Development Co., Ltd.\*).

Regarding the dispute over the financial loan contract between the Bank and 廣州富力興盛置業發展有限公司(Guangzhou R&F Xingsheng Properties Development Co., Ltd.\*), 廣州富力興盛置業發展有限公司富力空港假日酒店分公司(the Holiday Inn Guangzhou Airport Zone branch of Guangzhou R&F Xingsheng Properties Development Co., Ltd.\*), the Company, and 廣州聖景房地產開發有限公司 (Guangzhou Shengjing Properties Development Co., Ltd.\*), the Company received the “Arbitration” issued by Guangzhou Arbitration Commission (No.: (2023) Sui Zhong Case No. 13645), the Guangzhou Arbitration Commission ruled that 廣州富力興盛置業發展有限公司(Guangzhou R&F Xingsheng Properties Development Co., Ltd.\*) should repay the loan principal of RMB254,268,583.50 and the corresponding interest, penalty interest, and compound interest to the Bank. It also ruled that the Bank has the first priority right to receive repayment from the auction and sale price of the Mortgaged Property. The Bank recently applied for compulsory execution to the 廣州市中級人民法院(Guangzhou Intermediate People’s Court\*), and the execution process is currently in the evaluation stage of selecting an



evaluation agency.

In order to protect the legitimate rights and interests of bondholders, the Company will continue to actively communicate with the Bank and strive to reach an appropriate solution. If the Mortgaged Property is subsequently auctioned, the Company will implement it in accordance with the relevant holder meeting resolutions and mortgage agreements of “H16RF4”, “H16RF6” and “H19RF2” to protect the legitimate rights and interests of bondholders.

#### (5) Litigation and Arbitration Case Progress

The Company disclosed the “Announcement of Guangzhou R&F Properties Co., Ltd. on the Progress of Litigation and Arbitration Cases” on 13 June 2024 which announced the progress of the Company’s major litigation and arbitration cases. The main contents are as follows:

Regarding the cooperation dispute among an investment management company and 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 Xingsheng Properties Development Co., Ltd.\*) on the Dunhuafang project in Taiyuan Xinghualing District, the Company has disclosed the case and related progress in August 2022, on 26 April 2023 and 31 August 2023. For details, please refer to the Shanghai Stock Exchange website [www.sse.com.cn](http://www.sse.com.cn).

Recently, the Company received the “Enforcement Ruling” (No.: (2023) Yue 01 Zhi 5821 No. 1) issued by the 廣州市中級人民法院 (Guangzhou Intermediate People’s Court\*) (hereinafter referred to as the “Guangzhou Intermediate Court”), ruling that the the real estate at Shop 102, No. 33-4, Huanshi West Road, Liwan District, Guangzhou under the name of the Company will be auctioned. It has a construction area of 27.9388 square meters, and the real estate certificate number is: Yue (2023) Guangzhou Real Estate No. 00013249. According to the “Auction Announcement (First Time)” issued by the Guangzhou Intermediate Court, the Guangzhou Intermediate Court will conduct a public auction on the Taobao online judicial auction platform from 10:00 on 12 June 2024 to 10:00 on 13 June

2024, the reference market price of the property is RMB1,488,434, and the starting price is RMB1,041,904. As of the issuance date of the above-mentioned temporary announcement, according to the information displayed on the Taobao online judicial auction platform, the first auction of the property has failed.

The property to be auctioned this time has nothing to do with the Company's current corporate bonds. The above situation is not expected to have a significant adverse impact on the Company's normal operation, financial status and debt repayment ability. Regarding the above matters, the Company will perform its information disclosure obligations in strict accordance with the provisions and requirements of laws and regulations based on the progress of the matter.

### **3. Trading Resumption Arrangements**

The Company applied to the Shanghai Stock Exchange for the resumption of trading for "H16RF4", "H16RF5", "H16RF6", "H18RF8", "H18RF1" and "H19RF2" corporate bonds starting from the opening of market on 1 July 2024. After the resumption of trading, "H16RF4", "H16RF5", "H18RF8", "H18RF1" and "H19RF2" will continue to be in accordance with the provisions of the "Notice on Matters Concerning the Provision of Transfer and Settlement Services for Specific Bonds during the Listing Period" for transfer and "H16RF6" will continue to be in accordance with the provisions of the "Notice on Matters Concerning the Provision of Transfer and Settlement Services for Specific Non-Public Issuance of Bonds during the Listing Period" for transfer. The codes of the above bonds will remain unchanged.

Investors are advised to pay attention to investment risks.

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Guangzhou R&F Properties Co., Ltd.

28 June 2024

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