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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 Major Matters

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, 27 May 2026

*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 Major Matters**

*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 major litigations and major matters of the Company and its subsidiaries as follows:

#### **I. The situation and progress of major litigation cases in this announcement**

1. A financial loan dispute between an asset management company (as claimant) and 太原富力城房地產開發有限公司 (Taiyuan R&F Properties Development Co., Ltd.\*), 太原啟富房地產開發有限公司 (Taiyuan Qifu Properties Development Co., Ltd.\*), 太原富潤房地產開發有限公司 (Taiyuan Furun Properties Development Co., Ltd.\*) and Guangzhou R&F Properties Co., Ltd. (the aforementioned companies are jointly defendants)

The Company has disclosed the details of the aforementioned case on 29 April 2026, details of which are available on the website of the Shanghai Stock Exchange at [www.sse.com.cn](http://www.sse.com.cn). The progress of the case is now disclosed as follows:

The Guangzhou Intermediate People’s Court has rendered the judgement of the first instance as follows: (1) The defendants, 太原富力城房地產開發有限公司 (Taiyuan R&F Properties Development Co., Ltd.\*) and 太原啟富房地產開發有限公司 (Taiyuan Qifu Properties Development Co., Ltd.\*) shall jointly settle the debt

restructuring amount of RMB490 million to the claimant, a certain asset management company, within ten days from the date on which this judgement takes effect; (2) The defendants, 太原富力城房地產開發有限公司 (Taiyuan R&F Properties Development Co., Ltd.\*) and 太原啟富房地產開發有限公司 (Taiyuan Qifu Properties Development Co., Ltd.\*), shall jointly pay the restructuring and default fine to the claimant, a certain asset management company, within ten days from the date on which this judgement takes effect (provisionally calculated up to 3 September 2023, the restructuring income was RMB81,052,152.78 and the default fine was RMB20,306,722.29; from 4 September 2023 until the date on which the restructured debt is actually settled, the combined restructuring income and default fine shall be calculated and paid at an annual interest rate of 24% based on the outstanding restructured debt amount); (3) The claimant, a certain asset management company, is entitled to have a priority right of compensation in respect of the debts under items (1) and (2) above from the proceeds of auction, sale, or discounted value of the state-owned construction land use right located in Sange Section, Jiancaoping District, under the real estate title certificate no. Jin (2017) Taiyuan City Real Estate Title No. 0018638, registered under the name of the defendant, 太原富潤房地產開發有限公司 (Taiyuan Furun Properties Development Co., Ltd.\*); (4) The defendant, Guangzhou R&F Properties Co., Ltd., shall bear joint and several liabilities for clearing the debts under items (1) and (2) above to the claimant, a certain asset management company; upon bearing such liabilities, it shall be entitled to claim indemnity from the defendants, 太原富力城房地產開發有限公司 (Taiyuan R&F Properties Development Co., Ltd.\*) and 太原啟富房地產開發有限公司 (Taiyuan Qifu Properties Development Co., Ltd.\*); (5) Other litigation claims of the claimant, a certain asset management company, are dismissed. The case acceptance fee of RMB4,546,533.33 shall be jointly borne by the defendants, 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., 太原富潤房地產開發有限公司 (Taiyuan Furun Properties Development Co., Ltd.\*) and 太原啟富房地產開發有限公司 (Taiyuan Qifu Properties Development Co., Ltd.\*).

2. In December 2025, the Dalian Branch of a certain bank, as the applicant, submitted an application for arbitration to the Dalian Arbitration Commission, requesting: (1) an arbitral award directing the respondent, Dalian Hengwan Properties Development Co., Ltd.\* (大連恒灣房地產開發有限公司), to repay the loan principal of RMB929,990,000 and interest of RMB104,026,362.5 to the applicant, as well as subsequent relevant interest, default interest, and compound interest; (2) to arbitrate

that the applicant is entitled to a mortgage right over the land use rights of 7 parcels of land located at Xiaoyaowan Central Chuangzhi District, Dalian, and 36 property units located at Qiongge Road, Xiaoyaowan International Business District, Dalian Economic and Technological Development Zone, which are owned by the respondent, Dalian Hengwan Properties Development Co., Ltd.\* (大連恒灣房地產開發有限公司); and the applicant is entitled to a priority right of compensation within the scope of the claims under this case from the proceeds of discounted value, auction, or sale of such mortgaged properties; (4) to arbitrate that the applicant is entitled to a mortgage right over 27 property units and the land use rights occupied thereby located at Fenghuang Avenue, Hunnan District, Shenyang, which are owned by the respondent, Shenyang Yilong Housing Development Co., Ltd.\* (瀋陽億隆房屋開發有限公司); and the applicant is entitled to a priority right of compensation within the scope of the claims under this case from the proceeds of discounted value, auction, or sale of such mortgaged properties; (5) to arbitrate that the applicant is entitled to a mortgage right over the land use rights located at No. 199 Shenbei Road, Huishan Economic Development Zone, Shenbei New District, Shenyang, which are owned by the respondent, Shenyang Henggao Real Estate Development Co., Ltd.\* (瀋陽恒高房地產開發有限公司); and the applicant is entitled to a priority right of compensation within the scope of the claims under this case from the proceeds of valuation, auction, or sale of such mortgaged properties; (6) to arbitrate that the applicant is entitled to a priority right of compensation in respect of the pledged deposit pledged by the respondent, Dalian Hengwan Properties Development Co., Ltd.\* (大連恒灣房地產開發有限公司), within the scope as agreed under the “Pledged Deposit Agreement”; (7) to arbitrate that the respondent, Guangzhou R&F Properties Co., Ltd., shall bear joint and several liabilities for clearing the debts under item (1) of the arbitration claims; (8) The legal fees and arbitration fees shall be jointly borne by the four respondents.

The Dalian Arbitration Commission issued a mediation document in February 2026, the contents of which are as follows: (1) The respondent, Dalian Hengwan Properties Development Co., Ltd.\* (大連恒灣房地產開發有限公司), shall repay the loan principal of RMB929,990,000, interest of RMB104,026,362.5, and subsequent relevant interest, default interest, and compound interest to the applicant, the Dalian Branch of a certain bank, before the specified deadline; (2) The applicant is entitled to a mortgage right over the land use rights of 7 parcels of land located at Xiaoyaowan Central Chuangzhi District, Dalian, and 36 property units and construction-in-progress located at Qiongge Road, Xiaoyaowan International Business District, Dalian

Economic and Technological Development Zone, which are owned by the respondent, Dalian Hengwan Properties Development Co., Ltd.\* (大連恒灣房地產開發有限公司); and the applicant is entitled to a priority right of compensation within the scope of the claims under this case from the proceeds of discounted value, auction, or sale of such mortgaged properties; (3) The applicant is entitled to a mortgage right over 27 property units and the land use rights occupied thereby located at Fenghuang Avenue, Dongling District, Shenyang, which are owned by the respondent, Shenyang Yilong Housing Development Co., Ltd.\* (瀋陽億隆房屋開發有限公司); and the applicant is entitled to a priority right of compensation within the scope of the claims under this case from the proceeds of discounted value, auction, or sale of such mortgaged properties; (4) The applicant is entitled to a mortgage right over the land use rights located at No. 199 Shenbei Road, Huishan Economic Development Zone, Shenbei New District, Shenyang, which are owned by the respondent, Shengyang Henggao Real Estate Development Co., Ltd.\* (瀋陽恒高房地產開發有限公司); and the applicant is entitled to a priority right of compensation within the scope of the claims under this case from the proceeds of valuation, auction, or sale of such mortgaged properties; (5) The applicant is entitled to a priority right of compensation within the scope of the claims under this case in respect of the deposit pledged by the respondent, Dalian Hengwan Properties Development Co., Ltd.\* (大連恒灣房地產開發有限公司), in the account opened with the applicant; (6) The respondent, Guangzhou R&F Properties Co., Ltd., shall bear joint and several liabilities for clearing the debts under item (1) of this agreement within the maximum limit stipulated under the “Maximum Guarantee Contract”; (7) The arbitration legal fees and arbitration fees shall be jointly borne by the four respondents.

The litigation is currently at the enforcement stage. The Company will continue to monitor the progress of the relevant matter and fulfill its information disclosure obligations in a timely manner in accordance with relevant laws and regulations.

In respect of the aforementioned litigation case, the Company and its relevant subsidiaries are actively communicating with the relevant institutions to strive for an amicable solution. The Company will continue to monitor the progress of the relevant matter and fulfill its information disclosure obligations in a timely manner in accordance with relevant laws and regulations. Investors are advised to exercise caution and pay attention to investment risks.

## II. Newly Added Information on Dishonest Person

According to the information displayed on the China Execution Information Public Website (中國執行信息公開網), the Company was recently added to the list of dishonest persons, details of which are as follows:

Name of Enforced Person	Guangzhou R&F Properties Co., Ltd.
Execution Court	Yaodu District People's Court of Linfen City
Province	Shanxi
Document No. of Execution Basis	(2024) Jin 1002 Min Chu No. 1753
Date of Filing	25 February 2026
Case No.	(2026) Jin 1002 Zhi Hui No. 166
Authority Issuing Execution Basis	Yaodu District People's Court of Linfen City
Obligations determined by Effective Legal Document	<p>(1) The defendant, Guangzhou Yuantong E-Commerce Technology Co., Ltd.* (廣州元通電子商務科技有限公司), shall pay the plaintiff, Hitachi Elevator (China) Co., Ltd.* (日立電梯(中國)有限公司), the payment of RMB249,176.3 within ten days from the date on which this judgement takes effect, and bear the interest on such amount from 25 May 2023 until the date of full settlement (the interest rate shall be calculated based on the one-year Loan Prime Rate).</p> <p>(2) The defendant, Guangzhou R&amp;F Properties Co., Ltd., shall bear joint and several liabilities for clearing the obligations under item (1). The case acceptance fee of RMB5,219, reduced by half to RMB2,609.5, shall be borne by</p>

	the defendant.
Performance Status of the Enforced Person	Entirely unperformed
Specific Circumstances of Dishonest Conduct	Violation of the property reporting system
Date of Publication	26 May 2026

In respect of the aforementioned relevant case, the Company and its relevant subsidiaries are still actively communicating with the relevant institutions to strive for an amicable solution. The Company will continue to monitor the progress of the relevant matter and adopt proactive responsive measures to minimize any adverse impact on the production, operation, and debt repayment ability of the Company, and will fulfill its information disclosure obligations in a timely manner in accordance with relevant laws and regulations. Investors are advised to exercise caution and pay attention to investment risks.

### **III. Announcement on the Information on the Issuer's Proposed Transfer of Equity Interest in a Material Subsidiary**

The Company published a transaction announcement on The Stock Exchange of Hong Kong Limited on 26 May 2026, the contents of which are as follows:

1. Parties to Transaction Agreement: The Company and the Vendor (a subsidiary of the Company, the Purchaser and Sun Hung Kai Properties (China))

2. Transaction Matter: The Company, through the Vendor, holds 33.34% interest in a limited liability company incorporated in China (the "Target Company"). The remaining 66.66% interest is held by the other shareholder (the "Other Shareholder", the Other Shareholder is held as to 50% by KWG and as to 50% by Sun Hung Kai Properties (China)). The main asset of the Target Company is the International Grand City (IGC Mall) in Tianhe District Guangzhou, Conrad Guangzhou and related underground parking spaces (the "Target Properties"). The Target Company is engaged in the holding, operation and management of the Target Properties.

3. Consideration and Payment Method: The consideration is RMB160 million, which is subject to upward adjustments based on 33.34% of the corporate income tax refund amount (if any) actually received by the Target Company of not more than RMB128 million. Payment method: (1) First Payment: upon Completion, the Purchaser shall pay RMB160,000,000 (the "First Payment") to the Vendor. (2) Final payment:

Within five business days from the date on which the Target Company has actually received the corporate income tax refund amount (if any) and the other conditions set out in the Agreement (being Completion having occurred and registration of the transfer of the Sale Interest having been completed) are met (or waived in writing by the Purchaser), the Purchaser shall pay an amount equal to 33.34% of any such corporate income tax refund amount actually received by the Target Company to the Vendor.

4. Conditions precedent: Completion of the transaction is subject to the satisfaction (or, written waiver by the Purchaser) of the following conditions precedent: (1) the Vendor and the Other Shareholder having respectively issued a notice of proposed transfer and a reply to the notice of proposed transfer, confirming that the Other Shareholder waives its preemptive right to purchase the Sale Interest; (2) the Guangzhou Municipal Tax Bureau having issued a written confirmation on payment of tax relating to the Disposal; (3) the Other Shareholder and the Vendor having signed an agreement terminating the shareholders agreement between the Vendor and the Other Shareholder in relation to the Target Company; (4) the Company and KWG having jointly sent a written letter to Sun Hung Kai Properties (China) and the relevant property manager to, among others, confirm that the property management and leasing of the Guangzhou IGC Mall shall be handled by Sun Hung Kai Properties (China); (5) all parties having signed and delivered to the Purchaser the relevant business registration documents as required under the Agreement; (6) Sun Hung Kai Properties (China), KWG, and the Company having signed a consent order regarding certain Hong Kong litigation relating to the Target Properties, agreeing to discontinue such litigation, which shall be held in escrow by Sun Hung Kai Properties (China), to be filed with the court after Completion and completion of the Offshore Transaction and within the time frame as set out under the Agreement; and (7) the representations and warranties of the Vendor remaining true, accurate and complete and not misleading.

5. Completion: Upon Completion, the procedures for the transfer of the Sale Interest shall be completed.

6. Guarantee: The Company shall guarantee in favour of the Purchaser the obligations of the Vendor under the Agreement, which shall be effective from the date of the Agreement and shall remain in force until the date falling six years from Completion. Sun Hung Kai Properties (China) shall guarantee in favour of the Vendor the obligations of the Purchaser under the Agreement, which shall be effective from the date of the Agreement and shall remain in force until the date falling six years from Completion.

7. Financial Effect of the Disposal and Use of Proceeds: Upon Completion, the Company will no longer hold any interest in the Target Company. Subject to final audit, it is estimated that the Company will record a gain on disposal of approximately RMB147.6 million from the Disposal, which is calculated with reference to the difference between the initial Consideration of RMB160 million and RMB12.4 million, being 33.34% of the unaudited net asset value of the Target Company of RMB37,194,342 as at 31 December 2025. The actual amount of gain on the Disposal

is subject to review by the auditors of the Company. The Company intends to apply the net proceeds from the Disposal for its general corporate purposes.

For details of the transaction, please refer to

[https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0526/2026052601843\\_c.pdf](https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0526/2026052601843_c.pdf)

The aforementioned transaction matter is not expected to have a material adverse impact on the normal production and operation of the Company, as well as its repayment ability for domestic bonds. The Company will fulfill its information disclosure obligations in strict accordance with the provisions and requirements of laws and regulations based on the progress of the matter. The Company undertakes that the information disclosed is true, accurate, complete, and timely, and will properly carry out information disclosure work in accordance with the provisions of laws and regulations and the requirements of regulatory rules.

Investors are advised to exercise caution and pay attention to investment risks.

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Guangzhou R&F Properties Co., Ltd.

27 May 2026

*\* For identification purposes only*