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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 and Related Progress

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, 23 November 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. Ng Yau Wah, Daniel, Mr. Wong Chun Bong and Mr. Chow Oi Wah, Fergus.

* *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 Major Matters and Related Progress

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.

I. Failure to Pay Principal and Interest on time for the Targeted Debt Financing Instrument

(1) Basic Situation and Updates

The first targeted debt financing instrument of Guangzhou R&F Properties Co., Ltd. in 2020 (bond abbreviation: 20RFPropertiesPPN001, bond code: 032000374) (hereinafter referred to as the "Current Tranche of the Targeted Debt Financing Instrument") has an issuance amount of RMB1 billion, an interest accrual date from 23 April 2020 for a term of 6 years (with the issuer's option to adjust the face interest rate at the end of the second and fifth interest calculation years and the investor's put option). The bond balance is RMB994.57 million. The current bond maturity dates are 23 April 2025 and 31 May 2025 respectively, with the total principal and interest amount due for redemption totaling RMB1,138,088,841.51.

The Company has previously disclosed temporary announcements on 29 April 2025 and 10 June 2025, regarding the failure to pay the principal and interest of the Current Tranche of the Targeted Debt Financing Instrument in full and on schedule. Furthermore, follow-up announcements concerning the progress of the settlement of the Current Tranche of the Targeted Debt Financing Instrument were disclosed on 10 October 2025, 31 October 2025, 1 December 2025, 14 January 2026, 30 January 2026,

27 February 2026, 31 March 2026, 29 April 2026, 29 May 2026, 29 June 2026, 28 July 2026, 26 August 2026, 21 September 2026 and 30 October 2026. For specific details, please refer to the website of the Shanghai Stock Exchange at www.sse.com.cn.

(2) Settlement Progress and Countermeasures

In accordance with relevant laws and regulations, the Company hereby discloses the progress of the settlement work for the Current Tranche of the Targeted Debt Financing Instrument as of the date of this announcement:

Regarding the dispute case involving certain bank (as claimant) as holder of the Current Tranche of the Targeted Debt Financing Instrument and Guangzhou R&F Properties Co., Ltd. and 海南三林發展有限公司 (Hainan Sanlin Development Co., Ltd.*) (jointly as defendants), the Company previously disclosed details of the case on 26 August 2026 and 21 September 2026. For details, please refer to the website of the Shanghai Stock Exchange at www.sse.com.cn. Recently, the Company received the Civil Ruling (2026) Yue Min Zhong No. 3806 served by the High People's Court of Guangdong Province, ruling that the appellant, a certain bank, has automatically withdrawn the appeal, and that this ruling shall be final.

The Company is currently making every effort to maintain daily operations and management, continuing to resolve its current risks and difficulties through market-oriented means. During this period, the Company will maintain ongoing communication with the holders of the Current Tranche of the Targeted Debt Financing Instrument and actively respond to their relevant demands. Furthermore, the Company will diligently strive to raise funds for debt repayment through multiple channels to protect the rights and interests of the holders, aiming to reach a mutually acceptable settlement plan as early as possible. The Company will continue to monitor the progress of relevant event, take proactive countermeasures to minimize any adverse impact on its operations and debt repayment abilities, and fulfill its information disclosure obligations in a timely manner in accordance with legal and regulatory requirements. Investors are advised to pay attention to investment risks.

II. The Offshore Debt Restructuring of the Company and the Related Progress

Regarding the offshore debt restructuring of the Company and the related progress, the Company has previously made disclosures on 19 December 2024, 24 January 2025, 4 March 2025, 2 April 2025, 19 May 2025, 4 August 2025, 15 September 2025, 29 September 2025, 13 October 2025, 15 October 2025, 17 November 2025, 1 December 2025, 30 September 2026, 21 October 2026, 3 November 2026 and 5 November 2026. Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the aforementioned announcements. The progress regarding the aforementioned matters are disclosed as follows:

1. Further amendment and restatement of the 2025 Amended RSA

In relation to the offshore debt restructuring of the Company, the Company had received certain comments and observations from the Hong Kong Court in relation to the Hong Kong Scheme at the Hong Kong Scheme Convening Hearing. Accordingly, the Transaction Companies have, on 18 November 2026, entered into an amendment and restatement agreement to effect further amendments to the Amended RSA, which include the following: to include all accrued interest for purposes of determining the Distribution Scheme Creditors' Claims, but applying a scaling factor in respect of the Distribution Scheme Creditors' Claims, such that the aggregate Scheme Consideration to be made available to the Scheme Creditors as a whole under the Scheme remains broadly consistent with the restructuring proposal made by the Transaction Companies prior to the November 2026 Amended and Restated RSA; to exclude the Keepwell Deeds and EIPUs under the Existing Debt, as well as other collateral and/or credit support under the Hotel Loan, from the operation of the third party releases under the Hong Kong Scheme.

2. Invitation to Hotel Lenders to accede to the November 2026 Amended and Restated RSA

Under the terms of the November 2026 Amended and Restated RSA, the Additional Debt Instrument Accession Deadline for the Hotel Lenders has been

extended to 5:00 p.m. Hong Kong time on 31 December 2026. The Company invites all Hotel Lenders to review the November 2026 Amended and Restated RSA as soon as possible and to accede to the November 2026 Amended and Restated RSA by delivering to the Information Agent a validly completed and executed Accession Letter via the Transaction Website (https://clients.dfkingltd.com/guangzhourf) in respect of all of its In-Scope Debt prior to the Additional Debt Instrument Accession Deadline.

Holders of the Existing Notes who have validly acceded to the November 2026 Amended and Restated RSA (including prior to the amendment and restatement of the RSA in this announcement) as Consenting Creditors are reminded of the terms of and their obligations under the November 2026 Amended and Restated RSA, which include the following:

(1) It is a condition to receiving the relevant Consent Fee pursuant to the November 2026 Amended and Restated RSA that the relevant Noteholder (who is a Consenting Creditor) has complied with its obligations as set out in the November 2026 Amended and Restated RSA;

(2) Under Clause 6.4 of the November 2026 Amended and Restated RSA, no Consenting Creditor shall sell, assign, novate or otherwise transfer or dispose of (whether directly or indirectly) all or any part of its legal and/or beneficial interests, rights, benefits or obligations under or in respect of any of the In-Scope Debt (including the Notes) held by it or implement any transaction of a similar or equivalent economic effect other than in accordance with Clause 6.5 of the November 2026 Amended and Restated RSA;

(3) Under Clause 3.1(p) of the November 2026 Amended and Restated RSA, Consenting Creditors shall not sell, transfer or otherwise dispose of, or instruct any Account Holder or Intermediary that holds an interest in the In-Scope Debt (including the Notes) on its behalf to sell, transfer or otherwise dispose of its economic and/or beneficial interest in all or any part of its Restricted Debt Instruments (including the Notes) and any additional In-Scope Debt (including the Notes) purchased or otherwise acquired by that Consenting Creditor after the date of the November 2026 Amended and Restated RSA or its Accession Letter (as applicable) unless the transfer has been made in accordance with Clause 6 of the November 2026 Amended and Restated RSA;

and

(4) Consenting Creditors are required under Clause 3.1(q) of the November 2026 Amended and Restated RSA to notify the Transaction Companies via the Information Agent of any purported change (whether an increase or decrease) to its holdings of Restricted Debt Instruments (including the Notes) as soon as reasonably practicable, and in any event within five (5) Business Days from the date of such change. In order to effect a Transfer under the November 2026 Amended and Restated RSA, Consenting Creditors should:

a) deliver a validly completed Transfer Notice to the Information Agent via email to GuangzhouRF@dfkingltd.com;

b) provide the Information Agent with evidence of the Transferor and Transferee's positions in the Restricted Debt Instruments; and

c) deliver a validly updated Accession Letter via the Transaction Website.

3. In respect of the Scheme of Arrangement for the Company's offshore debt restructuring (the "Hong Kong Scheme") proposed by R&F Properties (HK) Company Limited ("R&F HK") in Hong Kong, the High Court of the Hong Kong Special Administrative Region of the People's Republic of China (the "Hong Kong Court") has heard the Hong Kong Scheme Convening Hearing on 20 November 2026. The Hong Kong Court ordered that the Hong Kong Scheme Convening Hearing in respect of the Hong Kong Scheme be further adjourned to 7 December 2026.

For specific details of the aforementioned offshore debt restructuring matters, please refer to the following links. In case of any discrepancy between the Chinese and English versions, the English version disclosed by the Company on the website of The Stock Exchange of Hong Kong Limited shall prevail:

https://www1.hkexnews.hk/listedco/listconews/sehk/2026/1118/2026111800978.pdf

https://www1.hkexnews.hk/listedco/listconews/sehk/2026/1120/2026112000896.

pdf

The aforementioned offshore debt restructuring is not expected to have any material adverse impact on the normal business operations and onshore bond repayment ability of the Company. The Company will continue to pay close attention to the progress of the above matters and fulfill its information disclosure obligations in accordance with relevant laws and regulations.

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Guangzhou R&F Properties Co., Ltd.

20 November 2026