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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 documents 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 (H16RF4)
- Guangzhou R&F Properties Co., Ltd. – Announcement on the Resumption of Trading of Corporate Bonds (H16RF5)
- Guangzhou R&F Properties Co., Ltd. – Announcement on the Resumption of Trading of Corporate Bonds (H18RF8)
- Guangzhou R&F Properties Co., Ltd. – Announcement on the Resumption of Trading of Corporate Bonds (H18RF1)
- Guangzhou R&F Properties Co., Ltd. – Announcement on the Resumption of Trading of Corporate Bonds (H19RF2)

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, 15 December 2025

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

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.

Special Notice: Guangzhou R&F Properties Co., Ltd.’s 2016 Corporate Bonds (Third Tranche) (Type 1) (hereinafter referred to as “H16RF4” or This Bond) held bondholders’ meeting from 9 September 2025 to 10 November 2025 to review the debt restructuring plan (see attachment (in Chinese only) for details). Valid resolution on the debt restructuring plan was passed for “H16RF4”. Before participating in the transfer, investors should carefully read the “Proposal on the Restructuring of This Bond”, fully understand the relevant arrangements and risks of debt restructuring, participate in investment rationally, and pay attention to transaction risks.

I. Arrangements regarding the suspension, resumption, and subsequent transfer of trading

Guangzhou R&F Properties Co., Ltd. (hereinafter referred to as the “Company” or the “Issuer”) has requested suspension of trading of its corporate bonds “H16RF4” since the opening of the market on 22 August 2025, in order to ensure proper debt repayment arrangements, fair information disclosure, and protect the interests of bond investors, in accordance with the relevant provisions of the “Shanghai Stock Exchange Corporate Bond Listing Rules (2023 Revision)” and the “Shanghai Stock Exchange Non-Publicly issued Corporate Bond Listing Rules (2023 Revision)”. For details regarding the suspension announcement, please refer to the

Shanghai Stock Exchange website at www.sse.com.cn.

According to the “Announcement on the Results of the Fourth Bondholders’ Meeting of Guangzhou R&F Properties Co., Ltd.’s 2016 Corporate Bonds (Third Tranche) (Type 1) in 2025”, the fourth bondholders’ meeting of “H16RF4” in 2025 was validly convened, and the “Proposal on the Restructuring of This Bond” was reviewed and approved. The Company has applied to the Shanghai Stock Exchange for the resumption of trading of “H16RF4” from the opening of the market on 16 December 2025. After the resumption of trading, “H16RF4” will continue to be transferred in accordance with the relevant provisions of the “Notice on Matters Concerning the Provision of Transfer and Settlement Services for Specific Bonds During the Listing Period” and the aforementioned bond code will remain unchanged.

II. Subsequent Arrangements

The Company’s new financing has not yet resumed, project revitalization is slow, real estate sales prices continue to decline, sales remain under pressure, and limited funds on the project side must be prioritized for ensuring delivery and repaying project loans. In view of the above and considering investor demands and the Company’s current available resources, the Company intends to reconvene a bondholders’ meeting to review the debt restructuring plan in order to better protect the legitimate rights and interests of bondholders. The Company will strictly fulfill its information disclosure obligations in accordance with laws and regulations and make every effort to protect investors’ rights and interests.

III. Major Events during the Trading Suspension

(I) Convening of Bondholders’ Meetings

During the period from 22 August 2025 to 12 December 2025, the Company held its second, third and fourth 2025 bondholders’ meetings for “H16RF4”, “H16RF5”, “H16RF6”, “H18RF8”, “H18RF1” and “H19RF2” (collectively the “Six Bonds”) respectively. These meetings addressed proposals regarding the deferred payments

of “small-amount redemption arrangement”, the granting of a grace period, and the restructuring of these bonds. Details are as follows:

1. Results of the Second Bondholders’ Meeting in 2025

The second bondholders’ meetings of the Six Bonds in 2025 reviewed the proposal regarding the deferred payments of the “small-amount redemption arrangement”. Details of the proposal could be found in the notice of the second bondholders’ meeting in 2025 issued by the Company on 22 August 2025. Following voting by bondholders or their agents with voting rights who attended the meeting and cast valid votes, the proposals for “H16RF5”, “H18RF8” and “H18RF1” were all approved. The proposals for “H16RF4”, “H16RF6” and “H19RF2” did not receive the consent of bondholders and/or their authorized agents representing more than half of the total outstanding principal amount of the bonds. The bondholders’ meetings failed to produce a valid resolution, the exemption clause for the notice period of the bondholders’ meetings was not approved, and the bondholders’ meetings could not be validly held.

2. Results of the Third Bondholders’ Meeting in 2025

The third bondholders’ meetings of the Six Bonds in 2025 reviewed the proposal regarding the granting of a grace period. Details of the proposal could be found in the notice of the third bondholders’ meeting in 2025 issued by the Company on 22 August 2025. Following voting by bondholders or their agents with voting rights who attended the meeting and cast valid votes, the proposals for “H16RF5”, “H16RF6”, “H18RF8”, “H18RF1” and “H19RF2” were approved. The proposal for “H16RF4” did not receive the consent of bondholders and/or their authorized agents representing more than half of the total outstanding principal amount of the bonds. The bondholders’ meetings failed to produce a valid resolution, the exemption clause for the notice period of the bondholders’ meetings was not approved, and the bondholders’ meetings could not be validly held.

3. Results of the Fourth Bondholders’ Meeting in 2025

The fourth bondholders' meetings of the Six Bonds in 2025 reviewed the proposal regarding the restructuring of these bonds. Details of the proposal could be found in the notice of the fourth bondholders' meeting in 2025 issued by the Company on 4 September 2025. Following voting by bondholders or their agents with voting rights who attended the meeting and cast valid votes, the proposal for "H16RF4" was approved. The proposals for "H16RF5", "H16RF6", "H18RF8", "H18RF1" and "H19RF2" did not receive the consent of bondholders and/or their authorized agents representing more than half of the total outstanding principal amount of the bonds. The bondholders' meetings failed to produce a valid resolution, the exemption clause for the notice period of the bondholders' meetings was not approved, and the bondholders' meetings could not be validly held.

According to the "Proposal on the Restructuring of This Bond", the Issuer will redeem the "early redemption bonds" to the bondholders who voted in favor of the "H16RF4". The specific arrangements for early redemption to the bondholders who voted in favor of the "Proposal on the Restructuring of This Bond" are as follows:

"II. Arrangements for Early Redemption to Bondholders who voted in favor

If this proposal is approved at this bondholders' meeting, the Issuer intends to redeem and cancel 0.2% of the number of bonds held by bondholders who cast valid votes at this meeting and voted "Agree" on "Resolution 1: Proposal regarding the Restructuring of the Bonds" (hereinafter referred to as "Consenting Account"). If the calculated number of bonds to be redeemed and cancelled by each Consenting Account has a fractional part (less than one lot), it will be rounded up to the nearest lot. The aforementioned bonds that have been redeemed and cancelled are hereinafter referred to as "Early Redeemed Bonds".

The bondholders agree to waive all interest/expected income (including interest, capitalized interest and its accrued interest, expected income and its accrued interest) already generated by the aforementioned Early Redeemed Bonds, and the aforementioned waiver is not subject to any contingent conditions. That is, the redemption amount obtainable from the Early Redeemed Bonds is the remaining

principal amount of the Early Redeemed Bonds on the early redemption date (for the avoidance of doubt, the early redemption date refers to the date on which the Issuer actually pays cash to the relevant account in accordance with “II. Arrangements for Early Redemption to Bondholders who voted in favor” of this proposal).

For the avoidance of doubt, if any Consenting Account is subject to judicial freezing, pledge, or other circumstances where the registration and settlement institution cannot cancel the bonds on the early redemption date, then the aforementioned cash early repayment arrangement will not apply to that Consenting Account, and the corresponding bonds will not be cancelled. If any Consenting Account is frozen due to put option declaration applications before the early redemption date, in order to ensure the smooth progress of the early cash repayment arrangement, in accordance with the “III. Restructuring of Outstanding Bonds” proposal, the trustee will handle the cancellation of the put option and release all frozen bonds due to put option declaration.

The Issuer shall complete the aforementioned early redemption within three months from the date of completion of all bondholders’ meetings supporting the restructuring.

For the avoidance of doubt, if any Consenting Account actually holds fewer bonds than the corresponding number of bonds to be redeemed on the early redemption date, then all bonds held by that Consenting Account on the early redemption date shall be redeemed. If a bondholder acquires new bonds after the record date of this meeting, the corresponding newly acquired bonds shall not be subject to the early cash redemption arrangement described in this section.”

(II) Other Material Matters

1. Progress of Offshore Debt Restructuring

Regarding the offshore debt restructuring of the Company and its related progress, the Company has 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 and 1 December 2025. For details, please refer to the Shanghai Stock Exchange website at www.sse.com.cn.

During the trading suspension period from 22 August 2025 to 15 December 2025, the progress of the Company's offshore debt restructuring was disclosed as follows:

Date of Announcement	Main Content of the Announcement
15 September 2025	The transaction companies have amended the accession deadline to 4 p.m. London time on 26 September 2025 for the creditors to consider the restructuring proposal and complete the accession process of the restructuring support agreement.
29 September 2025	The transaction companies have amended the accession deadline to 4 p.m. London time on 10 October 2025 for the creditors to consider the restructuring proposal and complete the accession process of the restructuring support agreement.
13 October 2025	The transaction companies have amended the accession deadline to 4 p.m. London time on 14 October 2025 for the creditors to consider the restructuring proposal and complete the accession process of the restructuring support agreement.
15 October 2025	The restructuring proposal for the Company's offshore debt restructuring has been revised.
17 November 2025	The transaction companies have amended the accession deadline to 4 p.m. London time on 28 November 2025 for the creditors to consider the restructuring proposal and complete the accession process of the restructuring support agreement.
1 December 2025	The transaction companies have amended the accession deadline to 4 p.m. London time on 12

	December 2025 for the creditors to consider the restructuring proposal and complete the accession process of the restructuring support agreement.
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As at noon Hong Kong time on 28 November 2025, scheme creditors representing approximately 77% of the aggregate outstanding principal amount of the in-scope debt have acceded or are taking steps to accede to the restructuring support agreement. To facilitate the scheme creditors who need additional time to complete and execute the accession letter of the restructuring support agreement, the transaction companies have amended the accession deadline to 4:00 p.m. London time on 12 December 2025.

The aforementioned offshore debt restructuring is not expected to have a significant adverse impact on the Company's normal production and operation or its domestic bond repayment ability. The Company will continue to monitor the progress of the above matters and fulfill its information disclosure obligations in accordance with the provisions and requirements of laws and regulations.

2. Regarding the newly added information on dishonest persons

During the suspension period from 22 August 2025 to 15 December 2025, the Company added 25 new items of dishonest persons involving a total of RMB71,000,000.

Regarding the aforementioned cases, the Company and its relevant subsidiaries are still actively communicating with relevant institutions to strive for a proper solution. The Company will continue to monitor the progress of these events, take proactive measures to minimize the adverse impact on the Company's production, operations, and debt repayment ability, and fulfill its corresponding information disclosure obligations in a timely manner in accordance with laws and regulations. Investors are advised to pay attention to investment risks.

3. Regarding Major Litigation, Arbitration Cases, and Enforcement Cases

During the suspension period from 22 August 2025 to 15 December 2025, the Company was involved in the following major litigation, arbitration cases, and enforcement cases:

- (1) A private loan dispute between a bank (as plaintiff) and 海南富力海洋歡樂世界開發有限公司 (Hainan R&F Ocean World Development Co., Ltd.*) and Guangzhou R&F Properties Co., Ltd. (the aforementioned companies are jointly the defendants)

Recently, a branch of a bank in Hainan Province filed a lawsuit with the Haikou Intermediate People's Court against 海南富力海洋歡樂世界開發有限公司 (Hainan R&F Ocean World Development Co., Ltd.*) for failing to fulfill its loan repayment obligations, requesting the following: (1) that all principal and interest under the loan contract be declared due immediately; (2) that 海南富力海洋歡樂世界開發有限公司 (Hainan R&F Ocean World Development Co., Ltd.*) be ordered to repay the plaintiff a total of RMB1,898,528,171.62 (provisionally calculated up to 20 February 2025), and that interest after 21 February 2025 be calculated at an annual interest rate of 7.035% based on RMB1,898,528,171.62 until the actual repayment; (3) that 海南富力海洋歡樂世界開發有限公司 (Hainan R&F Ocean World Development Co., Ltd.*) be ordered to pay the plaintiff RMB50,000 in preliminary legal service fees incurred in realizing the creditor's rights; (4) that Guangzhou R&F Properties Co., Ltd. be ordered to bear joint and several liability for the repayments in items 2 and 3 above; (5) that the plaintiff be confirmed to have priority in receiving payment from the proceeds of the discounted auction or sale of the land use right certificate and the corresponding above-ground buildings of the Hainan R&F Ocean World within the scope of items 2 and 3 of the claim; (6) that the plaintiff be confirmed to have priority in receiving payment from the proceeds of the discounted auction or sale of the machinery and equipment of the Phase I and II of Hainan R&F Ocean World within the scope of items 2 and 3 of the claim; (7) that the plaintiff be confirmed to have priority in receiving payment from the proceeds of the discounted sale, auction or sale of the ticket revenue rights of Phase I and II of Hainan R&F Ocean World within the scope of the items 2 and 3 of the claim; (8) that the two defendants be ordered to bear the litigation costs, preservation fees, announcement

fees and other related expenses of this case, as well as the interest on the delayed performance of the debt.

As of now, the aforementioned case is in the first instance trial process and no judgment has been rendered.

- (2) A financial loan dispute between an asset management company (as plaintiff) and 唐山蘆台經濟開發區富力房地產開發有限公司 (Tangshan Lutai Economic Rim R&F Properties Development Co., Ltd.*) and 天津團泊綠島建設有限公司 (Tianjin Tuanbo Ludao Construction Co., Ltd.*) (the aforementioned companies are jointly the defendants)

An asset management company filed a lawsuit with the Guangzhou Intermediate People's Court against the defendants for failing to repay the loan as agreed, requesting the following: (1) that the defendants be ordered to pay the plaintiff a total of RMB548,591,851.83 (provisionally calculated up to 15 August 2023) in principal and penalty as agreed; (2) that the defendants be ordered to bear the plaintiff's expenses incurred in protecting its rights, including but not limited to notary fees of RMB498,000, case acceptance fees, property preservation fees, travel expenses, service fees, announcement fees, attorney fees, etc.

As of now, the aforementioned case is in the first instance trial process and no judgment has been rendered.

- (3) Auction of the 101 Five-Star Hotel, Zone B, Kaifu Wanda Plaza, No. 589 Zhongshan Road, Kaifu District, Changsha City, Hunan Province

The Company has disclosed information regarding an enforcement case concerning the Company on 1 July 2024, 10 September 2024 and 11 August 2025. Details of these announcements can be found on the Shanghai Stock Exchange website at www.sse.com.cn. Unless otherwise defined, the terms defined in the aforementioned announcements have the same meanings in this announcement.

The progress of the aforementioned enforcement matter is now disclosed as follows:

Recently, according to information displayed on the JingDong judicial auction network platform, the Guangzhou Intermediate People's Court of Guangdong Province conducted a public auction on the JingDong judicial auction network platform for the following property: 101 Five-Star Hotel, Zone B, Kaifu Wanda Plaza, No. 589 Zhongshan Road, Kaifu District, Changsha City, Hunan Province. The auction ended at 10:00 on 9 September 2025, with a final transaction price of RMB513,813,052.00. The final transaction of the auctioned item is subject to the auction transaction ruling issued by the Guangzhou Intermediate People's Court of Guangdong Province.

- (4) A private loan dispute between a corporate management company (as plaintiff) and 重慶富力瑜璟房地產開發有限公司 (Chongqing R&F Yujing Properties Development Co., Ltd.*), Guangzhou R&F Properties Co., Ltd., 貴陽富力地產開發有限公司 (Guiyang R&F Properties Development Co., Ltd.*), 廣州市貴麗實業發展有限公司 (Guangzhou Guili Enterprise Development Co., Ltd.*) (the aforementioned companies are jointly defendants)

The Company has disclosed the situation of the above case on 29 April 2025 and 3 July 2025. For details, please see the website of Shanghai Stock Exchange at www.sse.com.cn. The progress of this case is hereby disclosed as follows:

Recently, the Tianjin High People's Court issued a second instance judgment: the appeal was dismissed and the original judgment was upheld.

- (5) Recently, according to information displayed on the Alibaba asset judicial auction network platform, the Shanghai First Intermediate People's Court started an auction on 27 October 2025 at 10:00 for the land use rights and buildings on the land located in Block 7/50, Jianghai Town, Fengxian District, Shanghai, under the name of the Company's subsidiary. The starting price is RMB1,222,990,000. The auction bidding period is 3 days. The auction result is that the auction failed.

4. Failure to pay Principal and Interest on time for the Targeted Debt Financing

Instrument

The first phase of the targeted debt financing instrument of Guangzhou R&F Properties Co., Ltd. in 2020 (bond abbreviation: 20RFPropertiesPPN001, bond code: 032000374) (hereinafter referred to as 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 maturity dates for the bonds are 23 April 2025 and 31 May 2025, respectively, with a total principal and interest payment of RMB1,138,088,841.51. The Company has issued temporary announcements on 29 April 2025 and 10 June 2025, regarding the failure to make timely and full payments of principal and interest on the Targeted Debt Financing Instrument. Further progress announcements on the settlement progress of the Targeted Debt Financing Instrument have been issued on 10 October 2025, 31 October 2025 and 1 December 2025. For details, please refer to the Shanghai Stock Exchange website at www.sse.com.cn.

During the suspension period from 22 August 2025 to 15 December 2025, in accordance with legal and regulatory requirements, the Company hereby discloses the following progress regarding the settlement of the Targeted Debt Financing Instrument as of the date of this announcement:

The Company is currently focusing on its daily operations and management, continuing to mitigate the risks and difficulties it faces through market-based means. During this period, the Company will maintain communication with the holders of the Targeted Debt Financing Instrument, actively respond to their demands, and actively strive to raise funds for debt repayment through various channels to protect the rights and interests of the holders, aiming to reach a resolution acceptable to them as soon as possible. The Company will continue to monitor the progress of related events, take proactive measures to minimize the adverse impact on the Company’s production, operations, and debt repayment ability, and fulfill its corresponding information disclosure obligations in a timely manner in accordance with laws and regulations.

5. Regarding Small-Amount Bond Redemptions

According to the “Announcement on the Results of the First Bondholders’ Meeting of Guangzhou R&F Properties Co., Ltd.’s 2016 Corporate Bonds (Third Tranche) (Type 1) in 2025”, the “Announcement on the Results of the First Bondholders’ Meeting of Guangzhou R&F Properties Co., Ltd.’s Non-publicly issued 2016 Corporate Bonds (First Tranche) (Type 1) in 2025” and the “Announcement on the Results of the First Bondholders’ Meeting of Guangzhou R&F Properties Co., Ltd.’s Publicly issued 2019 Corporate Bonds (First Tranche) (Type 2) in 2025”, on 11 September 2025, the Company paid 3‰ of the redemption base for the above three corporate bonds to the bondholders, as well as the interest payable up to the day before the actual redemption date.

IV. Attachment “Proposal on the Restructuring of This Bond” (in Chinese only, please refer to the Company’s announcement dated 15 December 2025)

Investors are advised to be aware of the investment risks.

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Guangzhou R&F Properties Co., Ltd.

15 December 2025

Bond Code: 136361

Bond Abbreviation: H16RF5

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.

Special Notice: Guangzhou R&F Properties Co., Ltd.’s 2016 Corporate Bonds (Third Tranche) (Type 2) (hereinafter referred to as “H16RF5” or This Bond) held bondholders’ meeting from 9 September 2025 to 12 December 2025 to review the debt restructuring plan (see attachment (in Chinese only) for details). As of 12 December 2025, no valid resolution was reached at this bondholders’ meeting for “H16RF5”. According to the announcement of the results of the third bondholders’ meeting for “H16RF5” in 2025, the next redemption date for “H16RF5” has been extended to 16 February 2026. Following this, a new bondholders’ meeting will be convened to review the debt restructuring plan for “H16RF5”. The Company will strictly fulfill their information disclosure obligations in accordance with laws and regulations. Before participating in the transfer, investors are advised to carefully read the attached “Proposal on the Restructuring of This Bond” to fully understand the relevant arrangements and risks of the debt restructuring, participate in investment rationally, and be aware of trading risks.

I. Arrangements regarding the suspension, resumption, and subsequent transfer of trading

Guangzhou R&F Properties Co., Ltd. (hereinafter referred to as the “Company” or the “Issuer”) has requested suspension of trading of its corporate bonds “H16RF5” since the opening of the market on 22 August 2025, in order to ensure proper debt

repayment arrangements, fair information disclosure, and protect the interests of bond investors, in accordance with the relevant provisions of the “Shanghai Stock Exchange Corporate Bond Listing Rules (2023 Revision)” and the “Shanghai Stock Exchange Non-Publicly issued Corporate Bond Listing Rules (2023 Revision)”. For details regarding the suspension announcement, please refer to the Shanghai Stock Exchange website at www.sse.com.cn.

According to the “Announcement on the Results of the Fourth Bondholders’ Meeting of Guangzhou R&F Properties Co., Ltd.’s 2016 Corporate Bonds (Third Tranche) (Type 2) in 2025”, the fourth bondholders’ meeting of “H16RF5” in 2025 did not reach a valid resolution. The Company has applied to the Shanghai Stock Exchange for the resumption of trading of “H16RF5” from the opening of the market on 16 December 2025. After the resumption of trading, “H16RF5” will continue to be transferred in accordance with the relevant provisions of the “Notice on Matters Concerning the Provision of Transfer and Settlement Services for Specific Bonds During the Listing Period” and the aforementioned bond code will remain unchanged.

II. Subsequent Arrangements

The Company’s new financing has not yet resumed, project revitalization is slow, real estate sales prices continue to decline, sales remain under pressure, and limited funds on the project side must be prioritized for ensuring delivery and repaying project loans. In view of the above and considering investor demands and the Company’s current available resources, the Company intends to reconvene a bondholders’ meeting to review the debt restructuring plan in order to better protect the legitimate rights and interests of bondholders. The Company will strictly fulfill its information disclosure obligations in accordance with laws and regulations and make every effort to protect investors’ rights and interests.

III. Major Events during the Trading Suspension

(I) Convening of Bondholders’ Meetings

During the period from 22 August 2025 to 12 December 2025, the Company held its second, third and fourth 2025 bondholders' meetings for "H16RF4", "H16RF5", "H16RF6", "H18RF8", "H18RF1" and "H19RF2" respectively. These meetings addressed proposals regarding the deferred payments of "small-amount redemption arrangement", the granting of a grace period, and the restructuring of these bonds. Details are as follows:

1. Results of the Second Bondholders' Meeting in 2025

The second bondholders' meetings of the Six Bonds in 2025 reviewed the proposal regarding the deferred payments of the "small-amount redemption arrangement". Details of the proposal could be found in the notice of the second bondholders' meeting in 2025 issued by the Company on 22 August 2025. Following voting by bondholders or their agents with voting rights who attended the meeting and cast valid votes, the proposals for "H16RF5", "H18RF8" and "H18RF1" were all approved. The proposals for "H16RF4", "H16RF6" and "H19RF2" did not receive the consent of bondholders and/or their authorized agents representing more than half of the total outstanding principal amount of the bonds. The bondholders' meetings failed to produce a valid resolution, the exemption clause for the notice period of the bondholders' meetings was not approved, and the bondholders' meetings could not be validly held.

2. Results of the Third Bondholders' Meeting in 2025

The third bondholders' meetings of the Six Bonds in 2025 reviewed the proposal regarding the granting of a grace period. Details of the proposal could be found in the notice of the third bondholders' meeting in 2025 issued by the Company on 22 August 2025. Following voting by bondholders or their agents with voting rights who attended the meeting and cast valid votes, the proposals for "H16RF5", "H16RF6", "H18RF8", "H18RF1" and "H19RF2" were approved. The proposal for "H16RF4" did not receive the consent of bondholders and/or their authorized agents representing more than half of the total outstanding principal amount of the bonds. The bondholders' meetings failed to produce a valid resolution, the exemption clause for the notice period of the bondholders' meetings was not

approved, and the bondholders' meetings could not be validly held.

3. Results of the Fourth Bondholders' Meeting in 2025

The fourth bondholders' meetings of the Six Bonds in 2025 reviewed the proposal regarding the restructuring of these bonds. Details of the proposal could be found in the notice of the fourth bondholders' meeting in 2025 issued by the Company on 4 September 2025. Following voting by bondholders or their agents with voting rights who attended the meeting and cast valid votes, the proposal for "H16RF4" was approved. The proposals for "H16RF5", "H16RF6", "H18RF8", "H18RF1" and "H19RF2" did not receive the consent of bondholders and/or their authorized agents representing more than half of the total outstanding principal amount of the bonds. The bondholders' meetings failed to produce a valid resolution, the exemption clause for the notice period of the bondholders' meetings was not approved, and the bondholders' meetings could not be validly held.

According to the "Proposal on the Restructuring of This Bond", the Issuer will redeem the "early redemption bonds" to the bondholders who voted in favor of the "H16RF4". The specific arrangements for early redemption to the bondholders who voted in favor of the "Proposal on the Restructuring of This Bond" are as follows:

"II. Arrangements for Early Redemption to Bondholders who voted in favor

If this proposal is approved at this bondholders' meeting, the Issuer intends to redeem and cancel 0.2% of the number of bonds held by bondholders who cast valid votes at this meeting and voted "Agree" on "Resolution 1: Proposal regarding the Restructuring of the Bonds" (hereinafter referred to as "Consenting Account"). If the calculated number of bonds to be redeemed and cancelled by each Consenting Account has a fractional part (less than one lot), it will be rounded up to the nearest lot. The aforementioned bonds that have been redeemed and cancelled are hereinafter referred to as "Early Redeemed Bonds".

The bondholders agree to waive all interest/expected income (including interest,

capitalized interest and its accrued interest, expected income and its accrued interest) already generated by the aforementioned Early Redeemed Bonds, and the aforementioned waiver is not subject to any contingent conditions. That is, the redemption amount obtainable from the Early Redeemed Bonds is the remaining principal amount of the Early Redeemed Bonds on the early redemption date (for the avoidance of doubt, the early redemption date refers to the date on which the Issuer actually pays cash to the relevant account in accordance with “II. Arrangements for Early Redemption to Bondholders who voted in favor” of this proposal).

For the avoidance of doubt, if any Consenting Account is subject to judicial freezing, pledge, or other circumstances where the registration and settlement institution cannot cancel the bonds on the early redemption date, then the aforementioned cash early repayment arrangement will not apply to that Consenting Account, and the corresponding bonds will not be cancelled. If any Consenting Account is frozen due to put option declaration applications before the early redemption date, in order to ensure the smooth progress of the early cash repayment arrangement, in accordance with the “III. Restructuring of Outstanding Bonds” proposal, the trustee will handle the cancellation of the put option and release all frozen bonds due to put option declaration.

The Issuer shall complete the aforementioned early redemption within three months from the date of completion of all bondholders’ meetings supporting the restructuring.

For the avoidance of doubt, if any Consenting Account actually holds fewer bonds than the corresponding number of bonds to be redeemed on the early redemption date, then all bonds held by that Consenting Account on the early redemption date shall be redeemed. If a bondholder acquires new bonds after the record date of this meeting, the corresponding newly acquired bonds shall not be subject to the early cash redemption arrangement described in this section.”

(II) Other Material Matters

1. Progress of Offshore Debt Restructuring

Regarding the offshore debt restructuring of the Company and its related progress, the Company has 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 and 1 December 2025. For details, please refer to the Shanghai Stock Exchange website at www.sse.com.cn.

During the trading suspension period from 22 August 2025 to 15 December 2025, the progress of the Company's offshore debt restructuring was disclosed as follows:

Date of Announcement	Main Content of the Announcement
15 September 2025	The transaction companies have amended the accession deadline to 4 p.m. London time on 26 September 2025 for the creditors to consider the restructuring proposal and complete the accession process of the restructuring support agreement.
29 September 2025	The transaction companies have amended the accession deadline to 4 p.m. London time on 10 October 2025 for the creditors to consider the restructuring proposal and complete the accession process of the restructuring support agreement.
13 October 2025	The transaction companies have amended the accession deadline to 4 p.m. London time on 14 October 2025 for the creditors to consider the restructuring proposal and complete the accession process of the restructuring support agreement.
15 October 2025	The restructuring proposal for the Company's offshore debt restructuring has been revised.
17 November 2025	The transaction companies have amended the accession deadline to 4 p.m. London time on 28 November 2025 for the creditors to consider the

	restructuring proposal and complete the accession process of the restructuring support agreement.
1 December 2025	The transaction companies have amended the accession deadline to 4 p.m. London time on 12 December 2025 for the creditors to consider the restructuring proposal and complete the accession process of the restructuring support agreement.

As at noon Hong Kong time on 28 November 2025, scheme creditors representing approximately 77% of the aggregate outstanding principal amount of the in-scope debt have acceded or are taking steps to accede to the restructuring support agreement. To facilitate the scheme creditors who need additional time to complete and execute the accession letter of the restructuring support agreement, the transaction companies have amended the accession deadline to 4:00 p.m. London time on 12 December 2025.

The aforementioned offshore debt restructuring is not expected to have a significant adverse impact on the Company's normal production and operation or its domestic bond repayment ability. The Company will continue to monitor the progress of the above matters and fulfill its information disclosure obligations in accordance with the provisions and requirements of laws and regulations.

2. Regarding the newly added information on dishonest persons

During the suspension period from 22 August 2025 to 15 December 2025, the Company added 25 new items of dishonest persons involving a total of RMB71,000,000.

Regarding the aforementioned cases, the Company and its relevant subsidiaries are still actively communicating with relevant institutions to strive for a proper solution. The Company will continue to monitor the progress of these events, take proactive measures to minimize the adverse impact on the Company's production, operations, and debt repayment ability, and fulfill its corresponding information disclosure obligations in a timely manner in accordance with laws and regulations. Investors

are advised to pay attention to investment risks.

3. Regarding Major Litigation, Arbitration Cases, and Enforcement Cases

During the suspension period from 22 August 2025 to 15 December 2025, the Company was involved in the following major litigation, arbitration cases, and enforcement cases:

- (1) A private loan dispute between a bank (as plaintiff) and 海南富力海洋歡樂世界開發有限公司 (Hainan R&F Ocean World Development Co., Ltd.*) and Guangzhou R&F Properties Co., Ltd. (the aforementioned companies are jointly the defendants)

Recently, a branch of a bank in Hainan Province filed a lawsuit with the Haikou Intermediate People's Court against 海南富力海洋歡樂世界開發有限公司 (Hainan R&F Ocean World Development Co., Ltd.*) for failing to fulfill its loan repayment obligations, requesting the following: (1) that all principal and interest under the loan contract be declared due immediately; (2) that 海南富力海洋歡樂世界開發有限公司 (Hainan R&F Ocean World Development Co., Ltd.*) be ordered to repay the plaintiff a total of RMB1,898,528,171.62 (provisionally calculated up to 20 February 2025), and that interest after 21 February 2025 be calculated at an annual interest rate of 7.035% based on RMB1,898,528,171.62 until the actual repayment; (3) that 海南富力海洋歡樂世界開發有限公司 (Hainan R&F Ocean World Development Co., Ltd.*) be ordered to pay the plaintiff RMB50,000 in preliminary legal service fees incurred in realizing the creditor's rights; (4) that Guangzhou R&F Properties Co., Ltd. be ordered to bear joint and several liability for the repayments in items 2 and 3 above; (5) that the plaintiff be confirmed to have priority in receiving payment from the proceeds of the discounted auction or sale of the land use right certificate and the corresponding above-ground buildings of the Hainan R&F Ocean World within the scope of items 2 and 3 of the claim; (6) that the plaintiff be confirmed to have priority in receiving payment from the proceeds of the discounted auction or sale of the machinery and equipment of the Phase I and II of Hainan R&F Ocean World within the scope of items 2 and 3 of the claim; (7) that the plaintiff be confirmed

to have priority in receiving payment from the proceeds of the discounted sale, auction or sale of the ticket revenue rights of Phase I and II of Hainan R&F Ocean World within the scope of the items 2 and 3 of the claim; (8) that the two defendants be ordered to bear the litigation costs, preservation fees, announcement fees and other related expenses of this case, as well as the interest on the delayed performance of the debt.

As of now, the aforementioned case is in the first instance trial process and no judgment has been rendered.

- (2) A financial loan dispute between an asset management company (as plaintiff) and 唐山蘆台經濟開發區富力房地產開發有限公司 (Tangshan Lutai Economic Rim R&F Properties Development Co., Ltd.*) and 天津團泊綠島建設有限公司 (Tianjin Tuanbo Ludao Construction Co., Ltd.*) (the aforementioned companies are jointly the defendants)

An asset management company filed a lawsuit with the Guangzhou Intermediate People's Court against the defendants for failing to repay the loan as agreed, requesting the following: (1) that the defendants be ordered to pay the plaintiff a total of RMB548,591,851.83 (provisionally calculated up to 15 August 2023) in principal and penalty as agreed; (2) that the defendants be ordered to bear the plaintiff's expenses incurred in protecting its rights, including but not limited to notary fees of RMB498,000, case acceptance fees, property preservation fees, travel expenses, service fees, announcement fees, attorney fees, etc.

As of now, the aforementioned case is in the first instance trial process and no judgment has been rendered.

- (3) Auction of the 101 Five-Star Hotel, Zone B, Kaifu Wanda Plaza, No. 589 Zhongshan Road, Kaifu District, Changsha City, Hunan Province

The Company has disclosed information regarding an enforcement case concerning the Company on 1 July 2024, 10 September 2024 and 11 August 2025. Details of these announcements can be found on the Shanghai Stock Exchange

website at www.sse.com.cn. Unless otherwise defined, the terms defined in the aforementioned announcements have the same meanings in this announcement.

The progress of the aforementioned enforcement matter is now disclosed as follows:

Recently, according to information displayed on the JingDong judicial auction network platform, the Guangzhou Intermediate People's Court of Guangdong Province conducted a public auction on the JingDong judicial auction network platform for the following property: 101 Five-Star Hotel, Zone B, Kaifu Wanda Plaza, No. 589 Zhongshan Road, Kaifu District, Changsha City, Hunan Province. The auction ended at 10:00 on 9 September 2025, with a final transaction price of RMB513,813,052.00. The final transaction of the auctioned item is subject to the auction transaction ruling issued by the Guangzhou Intermediate People's Court of Guangdong Province.

- (4) A private loan dispute between a corporate management company (as plaintiff) and 重慶富力瑜璟房地產開發有限公司 (Chongqing R&F Yujing Properties Development Co., Ltd.*), Guangzhou R&F Properties Co., Ltd., 貴陽富力地產開發有限公司 (Guiyang R&F Properties Development Co., Ltd.*), 廣州市貴麗實業發展有限公司 (Guangzhou Guili Enterprise Development Co., Ltd.*) (the aforementioned companies are jointly defendants)

The Company has disclosed the situation of the above case on 29 April 2025 and 3 July 2025. For details, please see the website of Shanghai Stock Exchange at www.sse.com.cn. The progress of this case is hereby disclosed as follows:

Recently, the Tianjin High People's Court issued a second instance judgment: the appeal was dismissed and the original judgment was upheld.

- (5) Recently, according to information displayed on the Alibaba asset judicial auction network platform, the Shanghai First Intermediate People's Court started an auction on 27 October 2025 at 10:00 for the land use rights and buildings on the land located in Block 7/50, Jianghai Town, Fengxian District, Shanghai, under

the name of the Company's subsidiary. The starting price is RMB1,222,990,000. The auction bidding period is 3 days. The auction result is that the auction failed.

4. Failure to pay Principal and Interest on time for the Targeted Debt Financing Instrument

The first phase of the targeted debt financing instrument of Guangzhou R&F Properties Co., Ltd. in 2020 (bond abbreviation: 20RFPropertiesPPN001, bond code: 032000374) (hereinafter referred to as 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 maturity dates for the bonds are 23 April 2025 and 31 May 2025, respectively, with a total principal and interest payment of RMB1,138,088,841.51. The Company has issued temporary announcements on 29 April 2025 and 10 June 2025, regarding the failure to make timely and full payments of principal and interest on the Targeted Debt Financing Instrument. Further progress announcements on the settlement progress of the Targeted Debt Financing Instrument have been issued on 10 October 2025, 31 October 2025 and 1 December 2025. For details, please refer to the Shanghai Stock Exchange website at www.sse.com.cn.

During the suspension period from 22 August 2025 to 15 December 2025, in accordance with legal and regulatory requirements, the Company hereby discloses the following progress regarding the settlement of the Targeted Debt Financing Instrument as of the date of this announcement:

The Company is currently focusing on its daily operations and management, continuing to mitigate the risks and difficulties it faces through market-based means. During this period, the Company will maintain communication with the holders of the Targeted Debt Financing Instrument, actively respond to their demands, and actively strive to raise funds for debt repayment through various channels to protect the rights and interests of the holders, aiming to reach a resolution acceptable to them as soon as possible. The Company will continue to

monitor the progress of related events, take proactive measures to minimize the adverse impact on the Company's production, operations, and debt repayment ability, and fulfill its corresponding information disclosure obligations in a timely manner in accordance with laws and regulations.

5. Regarding Small-Amount Bond Redemptions

According to the "Announcement on the Results of the First Bondholders' Meeting of Guangzhou R&F Properties Co., Ltd.'s 2016 Corporate Bonds (Third Tranche) (Type 1) in 2025", the "Announcement on the Results of the First Bondholders' Meeting of Guangzhou R&F Properties Co., Ltd.'s Non-publicly issued 2016 Corporate Bonds (First Tranche) (Type 1) in 2025" and the "Announcement on the Results of the First Bondholders' Meeting of Guangzhou R&F Properties Co., Ltd.'s Publicly issued 2019 Corporate Bonds (First Tranche) (Type 2) in 2025", on 11 September 2025, the Company paid 3‰ of the redemption base for the above three corporate bonds to the bondholders, as well as the interest payable up to the day before the actual redemption date.

IV. Attachment "Proposal on the Restructuring of This Bond" (in Chinese only, please refer to the Company's announcement dated 15 December 2025)

Investors are advised to be aware of the investment risks.

(No text below)

(No text for this page and this page was the stamping page for “Guangzhou R&F Properties Co., Ltd. – Announcement on the Resumption of Trading of Corporate Bonds”)

Guangzhou R&F Properties Co., Ltd.

15 December 2025

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.

Special Notice: Guangzhou R&F Properties Co., Ltd.'s publicly issued 2018 Corporate Bonds (First Tranche) (Type I) (hereinafter referred to as "H18RF8" or This Bond) held bondholders' meeting from 9 September 2025 to 12 December 2025 to review the debt restructuring plan (see attachment (in Chinese only) for details). As of 12 December 2025, no valid resolution was reached at this bondholders' meeting for "H18RF8". According to the announcement of the results of the third bondholders' meeting for "H18RF8" in 2025, the next redemption date for "H18RF8" has been extended to 16 February 2026. Following this, a new bondholders' meeting will be convened to review the debt restructuring plan for "H18RF8". The Company will strictly fulfill their information disclosure obligations in accordance with laws and regulations. Before participating in the transfer, investors are advised to carefully read the attached "Proposal on the Restructuring of This Bond" to fully understand the relevant arrangements and risks of the debt restructuring, participate in investment rationally, and be aware of trading risks.

I. Arrangements regarding the suspension, resumption, and subsequent transfer of trading

Guangzhou R&F Properties Co., Ltd. (hereinafter referred to as the "Company" or the "Issuer") has requested suspension of trading of its corporate bonds "H18RF8"

since the opening of the market on 22 August 2025, in order to ensure proper debt repayment arrangements, fair information disclosure, and protect the interests of bond investors, in accordance with the relevant provisions of the “Shanghai Stock Exchange Corporate Bond Listing Rules (2023 Revision)” and the “Shanghai Stock Exchange Non-Publicly issued Corporate Bond Listing Rules (2023 Revision)”. For details regarding the suspension announcement, please refer to the Shanghai Stock Exchange website at www.sse.com.cn.

According to the “Announcement on the Results of the Fourth Bondholders’ Meeting of Guangzhou R&F Properties Co., Ltd.’s 2018 Corporate Bonds (First Tranche) (Type 1) in 2025”, the fourth bondholders’ meeting of “H18RF8” in 2025 did not reach a valid resolution. The Company has applied to the Shanghai Stock Exchange for the resumption of trading of “H18RF8” from the opening of the market on 16 December 2025. After the resumption of trading, “H18RF8” will continue to be transferred in accordance with the relevant provisions of the “Notice on Matters Concerning the Provision of Transfer and Settlement Services for Specific Bonds During the Listing Period” and the aforementioned bond code will remain unchanged.

II. Subsequent Arrangements

The Company’s new financing has not yet resumed, project revitalization is slow, real estate sales prices continue to decline, sales remain under pressure, and limited funds on the project side must be prioritized for ensuring delivery and repaying project loans. In view of the above and considering investor demands and the Company’s current available resources, the Company intends to reconvene a bondholders’ meeting to review the debt restructuring plan in order to better protect the legitimate rights and interests of bondholders. The Company will strictly fulfill its information disclosure obligations in accordance with laws and regulations and make every effort to protect investors’ rights and interests.

III. Major Events during the Trading Suspension

(I) Convening of Bondholders’ Meetings

During the period from 22 August 2025 to 12 December 2025, the Company held its second, third and fourth 2025 bondholders' meetings for "H16RF4", "H16RF5", "H16RF6", "H18RF8", "H18RF1" and "H19RF2" respectively. These meetings addressed proposals regarding the deferred payments of "small-amount redemption arrangement", the granting of a grace period, and the restructuring of these bonds. Details are as follows:

1. Results of the Second Bondholders' Meeting in 2025

The second bondholders' meetings of the Six Bonds in 2025 reviewed the proposal regarding the deferred payments of the "small-amount redemption arrangement". Details of the proposal could be found in the notice of the second bondholders' meeting in 2025 issued by the Company on 22 August 2025. Following voting by bondholders or their agents with voting rights who attended the meeting and cast valid votes, the proposals for "H16RF5", "H18RF8" and "H18RF1" were all approved. The proposals for "H16RF4", "H16RF6" and "H19RF2" did not receive the consent of bondholders and/or their authorized agents representing more than half of the total outstanding principal amount of the bonds. The bondholders' meetings failed to produce a valid resolution, the exemption clause for the notice period of the bondholders' meetings was not approved, and the bondholders' meetings could not be validly held.

2. Results of the Third Bondholders' Meeting in 2025

The third bondholders' meetings of the Six Bonds in 2025 reviewed the proposal regarding the granting of a grace period. Details of the proposal could be found in the notice of the third bondholders' meeting in 2025 issued by the Company on 22 August 2025. Following voting by bondholders or their agents with voting rights who attended the meeting and cast valid votes, the proposals for "H16RF5", "H16RF6", "H18RF8", "H18RF1" and "H19RF2" were approved. The proposal for "H16RF4" did not receive the consent of bondholders and/or their authorized agents representing more than half of the total outstanding principal amount of the bonds. The bondholders' meetings failed to produce a valid resolution, the

exemption clause for the notice period of the bondholders' meetings was not approved, and the bondholders' meetings could not be validly held.

3. Results of the Fourth Bondholders' Meeting in 2025

The fourth bondholders' meetings of the Six Bonds in 2025 reviewed the proposal regarding the restructuring of these bonds. Details of the proposal could be found in the notice of the fourth bondholders' meeting in 2025 issued by the Company on 4 September 2025. Following voting by bondholders or their agents with voting rights who attended the meeting and cast valid votes, the proposal for "H16RF4" was approved. The proposals for "H16RF5", "H16RF6", "H18RF8", "H18RF1" and "H19RF2" did not receive the consent of bondholders and/or their authorized agents representing more than half of the total outstanding principal amount of the bonds. The bondholders' meetings failed to produce a valid resolution, the exemption clause for the notice period of the bondholders' meetings was not approved, and the bondholders' meetings could not be validly held.

According to the "Proposal on the Restructuring of This Bond", the Issuer will redeem the "early redemption bonds" to the bondholders who voted in favor of the "H16RF4". The specific arrangements for early redemption to the bondholders who voted in favor of the "Proposal on the Restructuring of This Bond" are as follows:

"II. Arrangements for Early Redemption to Bondholders who voted in favor

If this proposal is approved at this bondholders' meeting, the Issuer intends to redeem and cancel 0.2% of the number of bonds held by bondholders who cast valid votes at this meeting and voted "Agree" on "Resolution 1: Proposal regarding the Restructuring of the Bonds" (hereinafter referred to as "Consenting Account"). If the calculated number of bonds to be redeemed and cancelled by each Consenting Account has a fractional part (less than one lot), it will be rounded up to the nearest lot. The aforementioned bonds that have been redeemed and cancelled are hereinafter referred to as "Early Redeemed Bonds".

The bondholders agree to waive all interest/expected income (including interest, capitalized interest and its accrued interest, expected income and its accrued interest) already generated by the aforementioned Early Redeemed Bonds, and the aforementioned waiver is not subject to any contingent conditions. That is, the redemption amount obtainable from the Early Redeemed Bonds is the remaining principal amount of the Early Redeemed Bonds on the early redemption date (for the avoidance of doubt, the early redemption date refers to the date on which the Issuer actually pays cash to the relevant account in accordance with “II. Arrangements for Early Redemption to Bondholders who voted in favor” of this proposal).

For the avoidance of doubt, if any Consenting Account is subject to judicial freezing, pledge, or other circumstances where the registration and settlement institution cannot cancel the bonds on the early redemption date, then the aforementioned cash early repayment arrangement will not apply to that Consenting Account, and the corresponding bonds will not be cancelled. If any Consenting Account is frozen due to put option declaration applications before the early redemption date, in order to ensure the smooth progress of the early cash repayment arrangement, in accordance with the “III. Restructuring of Outstanding Bonds” proposal, the trustee will handle the cancellation of the put option and release all frozen bonds due to put option declaration.

The Issuer shall complete the aforementioned early redemption within three months from the date of completion of all bondholders’ meetings supporting the restructuring.

For the avoidance of doubt, if any Consenting Account actually holds fewer bonds than the corresponding number of bonds to be redeemed on the early redemption date, then all bonds held by that Consenting Account on the early redemption date shall be redeemed. If a bondholder acquires new bonds after the record date of this meeting, the corresponding newly acquired bonds shall not be subject to the early cash redemption arrangement described in this section.”

(II) Other Material Matters

1. Progress of Offshore Debt Restructuring

Regarding the offshore debt restructuring of the Company and its related progress, the Company has 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 and 1 December 2025. For details, please refer to the Shanghai Stock Exchange website at www.sse.com.cn.

During the trading suspension period from 22 August 2025 to 15 December 2025, the progress of the Company's offshore debt restructuring was disclosed as follows:

Date of Announcement	Main Content of the Announcement
15 September 2025	The transaction companies have amended the accession deadline to 4 p.m. London time on 26 September 2025 for the creditors to consider the restructuring proposal and complete the accession process of the restructuring support agreement.
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The aforementioned offshore debt restructuring is not expected to have a significant adverse impact on the Company's normal production and operation or its domestic bond repayment ability. The Company will continue to monitor the progress of the above matters and fulfill its information disclosure obligations in accordance with the provisions and requirements of laws and regulations.

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within the scope of items 2 and 3 of the claim; (7) that the plaintiff be confirmed to have priority in receiving payment from the proceeds of the discounted sale, auction or sale of the ticket revenue rights of Phase I and II of Hainan R&F Ocean World within the scope of the items 2 and 3 of the claim; (8) that the two defendants be ordered to bear the litigation costs, preservation fees, announcement fees and other related expenses of this case, as well as the interest on the delayed performance of the debt.

As of now, the aforementioned case is in the first instance trial process and no judgment has been rendered.

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resolution acceptable to them as soon as possible. The Company will continue to monitor the progress of related events, take proactive measures to minimize the adverse impact on the Company's production, operations, and debt repayment ability, and fulfill its corresponding information disclosure obligations in a timely manner in accordance with laws and regulations.

5. Regarding Small-Amount Bond Redemptions

According to the "Announcement on the Results of the First Bondholders' Meeting of Guangzhou R&F Properties Co., Ltd.'s 2016 Corporate Bonds (Third Tranche) (Type 1) in 2025", the "Announcement on the Results of the First Bondholders' Meeting of Guangzhou R&F Properties Co., Ltd.'s Non-publicly issued 2016 Corporate Bonds (First Tranche) (Type 1) in 2025" and the "Announcement on the Results of the First Bondholders' Meeting of Guangzhou R&F Properties Co., Ltd.'s Publicly issued 2019 Corporate Bonds (First Tranche) (Type 2) in 2025", on 11 September 2025, the Company paid 3‰ of the redemption base for the above three corporate bonds to the bondholders, as well as the interest payable up to the day before the actual redemption date.

IV. Attachment "Proposal on the Restructuring of This Bond" (in Chinese only, please refer to the Company's announcement dated 15 December 2025)

Investors are advised to be aware of the investment risks.

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Guangzhou R&F Properties Co., Ltd.

15 December 2025

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.

Special Notice: Guangzhou R&F Properties Co., Ltd.’s publicly issued 2018 Corporate Bonds (Second Tranche) (Type 1) (hereinafter referred to as “H18RF1” or This Bond) held bondholders’ meeting from 9 September 2025 to 12 December 2025 to review the debt restructuring plan (see attachment (in Chinese only) for details). As of 12 December 2025, no valid resolution was reached at this bondholders’ meeting for “H18RF1”. According to the announcement of the results of the third bondholders’ meeting for “H18RF1” in 2025, the next redemption date for “H18RF1” has been extended to 16 February 2026. Following this, a new bondholders’ meeting will be convened to review the debt restructuring plan for “H18RF1”. The Company will strictly fulfill their information disclosure obligations in accordance with laws and regulations. Before participating in the transfer, investors are advised to carefully read the attached “Proposal on the Restructuring of This Bond” to fully understand the relevant arrangements and risks of the debt restructuring, participate in investment rationally, and be aware of trading risks.

I. Arrangements regarding the suspension, resumption, and subsequent transfer of trading

Guangzhou R&F Properties Co., Ltd. (hereinafter referred to as the “Company” or the “Issuer”) has requested suspension of trading of its corporate bonds “H18RF1”

since the opening of the market on 22 August 2025, in order to ensure proper debt repayment arrangements, fair information disclosure, and protect the interests of bond investors, in accordance with the relevant provisions of the “Shanghai Stock Exchange Corporate Bond Listing Rules (2023 Revision)” and the “Shanghai Stock Exchange Non-Publicly issued Corporate Bond Listing Rules (2023 Revision)”. For details regarding the suspension announcement, please refer to the Shanghai Stock Exchange website at www.sse.com.cn.

According to the “Announcement on the Results of the Fourth Bondholders’ Meeting of Guangzhou R&F Properties Co., Ltd.’s 2018 Corporate Bonds (Second Tranche) (Type 1) in 2025”, the bondholders’ meeting of “H18RF1” did not reach a valid resolution. The Company has applied to the Shanghai Stock Exchange for the resumption of trading of “H18RF1” from the opening of the market on 16 December 2025. After the resumption of trading, “H18RF1” will continue to be transferred in accordance with the relevant provisions of the “Notice on Matters Concerning the Provision of Transfer and Settlement Services for Specific Bonds During the Listing Period” and the aforementioned bond code will remain unchanged.

II. Subsequent Arrangements

The Company’s new financing has not yet resumed, project revitalization is slow, real estate sales prices continue to decline, sales remain under pressure, and limited funds on the project side must be prioritized for ensuring delivery and repaying project loans. In view of the above and considering investor demands and the Company’s current available resources, the Company intends to reconvene a bondholders’ meeting to review the debt restructuring plan in order to better protect the legitimate rights and interests of bondholders. The Company will strictly fulfill its information disclosure obligations in accordance with laws and regulations and make every effort to protect investors’ rights and interests.

III. Major Events during the Trading Suspension

(I) Convening of Bondholders’ Meetings

During the period from 22 August 2025 to 12 December 2025, the Company held its second, third and fourth 2025 bondholders' meetings for "H16RF4", "H16RF5", "H16RF6", "H18RF8", "H18RF1" and "H19RF2" respectively. These meetings addressed proposals regarding the deferred payments of "small-amount redemption arrangement", the granting of a grace period, and the restructuring of these bonds. Details are as follows:

1. Results of the Second Bondholders' Meeting in 2025

The second bondholders' meetings of the Six Bonds in 2025 reviewed the proposal regarding the deferred payments of the "small-amount redemption arrangement". Details of the proposal could be found in the notice of the second bondholders' meeting in 2025 issued by the Company on 22 August 2025. Following voting by bondholders or their agents with voting rights who attended the meeting and cast valid votes, the proposals for "H16RF5", "H18RF8" and "H18RF1" were all approved. The proposals for "H16RF4", "H16RF6" and "H19RF2" did not receive the consent of bondholders and/or their authorized agents representing more than half of the total outstanding principal amount of the bonds. The bondholders' meetings failed to produce a valid resolution, the exemption clause for the notice period of the bondholders' meetings was not approved, and the bondholders' meetings could not be validly held.

2. Results of the Third Bondholders' Meeting in 2025

The third bondholders' meetings of the Six Bonds in 2025 reviewed the proposal regarding the granting of a grace period. Details of the proposal could be found in the notice of the third bondholders' meeting in 2025 issued by the Company on 22 August 2025. Following voting by bondholders or their agents with voting rights who attended the meeting and cast valid votes, the proposals for "H16RF5", "H16RF6", "H18RF8", "H18RF1" and "H19RF2" were approved. The proposal for "H16RF4" did not receive the consent of bondholders and/or their authorized agents representing more than half of the total outstanding principal amount of the bonds. The bondholders' meetings failed to produce a valid resolution, the

exemption clause for the notice period of the bondholders' meetings was not approved, and the bondholders' meetings could not be validly held.

3. Results of the Fourth Bondholders' Meeting in 2025

The fourth bondholders' meetings of the Six Bonds in 2025 reviewed the proposal regarding the restructuring of these bonds. Details of the proposal could be found in the notice of the fourth bondholders' meeting in 2025 issued by the Company on 4 September 2025. Following voting by bondholders or their agents with voting rights who attended the meeting and cast valid votes, the proposal for "H16RF4" was approved. The proposals for "H16RF5", "H16RF6", "H18RF8", "H18RF1" and "H19RF2" did not receive the consent of bondholders and/or their authorized agents representing more than half of the total outstanding principal amount of the bonds. The bondholders' meetings failed to produce a valid resolution, the exemption clause for the notice period of the bondholders' meetings was not approved, and the bondholders' meetings could not be validly held.

According to the "Proposal on the Restructuring of This Bond", the Issuer will redeem the "early redemption bonds" to the bondholders who voted in favor of the "H16RF4". The specific arrangements for early redemption to the bondholders who voted in favor of the "Proposal on the Restructuring of This Bond" are as follows:

"II. Arrangements for Early Redemption to Bondholders who voted in favor

If this proposal is approved at this bondholders' meeting, the Issuer intends to redeem and cancel 0.2% of the number of bonds held by bondholders who cast valid votes at this meeting and voted "Agree" on "Resolution 1: Proposal regarding the Restructuring of the Bonds" (hereinafter referred to as "Consenting Account"). If the calculated number of bonds to be redeemed and cancelled by each Consenting Account has a fractional part (less than one lot), it will be rounded up to the nearest lot. The aforementioned bonds that have been redeemed and cancelled are hereinafter referred to as "Early Redeemed Bonds".

The bondholders agree to waive all interest/expected income (including interest, capitalized interest and its accrued interest, expected income and its accrued interest) already generated by the aforementioned Early Redeemed Bonds, and the aforementioned waiver is not subject to any contingent conditions. That is, the redemption amount obtainable from the Early Redeemed Bonds is the remaining principal amount of the Early Redeemed Bonds on the early redemption date (for the avoidance of doubt, the early redemption date refers to the date on which the Issuer actually pays cash to the relevant account in accordance with “II. Arrangements for Early Redemption to Bondholders who voted in favor” of this proposal).

For the avoidance of doubt, if any Consenting Account is subject to judicial freezing, pledge, or other circumstances where the registration and settlement institution cannot cancel the bonds on the early redemption date, then the aforementioned cash early repayment arrangement will not apply to that Consenting Account, and the corresponding bonds will not be cancelled. If any Consenting Account is frozen due to put option declaration applications before the early redemption date, in order to ensure the smooth progress of the early cash repayment arrangement, in accordance with the “III. Restructuring of Outstanding Bonds” proposal, the trustee will handle the cancellation of the put option and release all frozen bonds due to put option declaration.

The Issuer shall complete the aforementioned early redemption within three months from the date of completion of all bondholders’ meetings supporting the restructuring.

For the avoidance of doubt, if any Consenting Account actually holds fewer bonds than the corresponding number of bonds to be redeemed on the early redemption date, then all bonds held by that Consenting Account on the early redemption date shall be redeemed. If a bondholder acquires new bonds after the record date of this meeting, the corresponding newly acquired bonds shall not be subject to the early cash redemption arrangement described in this section.”

(II) Other Material Matters

1. Progress of Offshore Debt Restructuring

Regarding the offshore debt restructuring of the Company and its related progress, the Company has 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 and 1 December 2025. For details, please refer to the Shanghai Stock Exchange website at www.sse.com.cn.

During the trading suspension period from 22 August 2025 to 15 December 2025, the progress of the Company's offshore debt restructuring was disclosed as follows:

Date of Announcement	Main Content of the Announcement
15 September 2025	The transaction companies have amended the accession deadline to 4 p.m. London time on 26 September 2025 for the creditors to consider the restructuring proposal and complete the accession process of the restructuring support agreement.
29 September 2025	The transaction companies have amended the accession deadline to 4 p.m. London time on 10 October 2025 for the creditors to consider the restructuring proposal and complete the accession process of the restructuring support agreement.
13 October 2025	The transaction companies have amended the accession deadline to 4 p.m. London time on 14 October 2025 for the creditors to consider the restructuring proposal and complete the accession process of the restructuring support agreement.
15 October 2025	The restructuring proposal for the Company's offshore debt restructuring has been revised.
17 November 2025	The transaction companies have amended the accession deadline to 4 p.m. London time on 28

	November 2025 for the creditors to consider the restructuring proposal and complete the accession process of the restructuring support agreement.
1 December 2025	The transaction companies have amended the accession deadline to 4 p.m. London time on 12 December 2025 for the creditors to consider the restructuring proposal and complete the accession process of the restructuring support agreement.

As at noon Hong Kong time on 28 November 2025, scheme creditors representing approximately 77% of the aggregate outstanding principal amount of the in-scope debt have acceded or are taking steps to accede to the restructuring support agreement. To facilitate the scheme creditors who need additional time to complete and execute the accession letter of the restructuring support agreement, the transaction companies have amended the accession deadline to 4:00 p.m. London time on 12 December 2025.

The aforementioned offshore debt restructuring is not expected to have a significant adverse impact on the Company's normal production and operation or its domestic bond repayment ability. The Company will continue to monitor the progress of the above matters and fulfill its information disclosure obligations in accordance with the provisions and requirements of laws and regulations.

2. Regarding the newly added information on dishonest persons

During the suspension period from 22 August 2025 to 15 December 2025, the Company added 25 new items of dishonest persons involving a total of RMB71,000,000.

Regarding the aforementioned cases, the Company and its relevant subsidiaries are still actively communicating with relevant institutions to strive for a proper solution. The Company will continue to monitor the progress of these events, take proactive measures to minimize the adverse impact on the Company's production, operations, and debt repayment ability, and fulfill its corresponding information disclosure

obligations in a timely manner in accordance with laws and regulations. Investors are advised to pay attention to investment risks.

3. Regarding Major Litigation, Arbitration Cases, and Enforcement Cases

During the suspension period from 22 August 2025 to 15 December 2025, the Company was involved in the following major litigation, arbitration cases, and enforcement cases:

- (1) A private loan dispute between a bank (as plaintiff) and 海南富力海洋歡樂世界開發有限公司 (Hainan R&F Ocean World Development Co., Ltd.*) and Guangzhou R&F Properties Co., Ltd. (the aforementioned companies are jointly the defendants)

Recently, a branch of a bank in Hainan Province filed a lawsuit with the Haikou Intermediate People's Court against 海南富力海洋歡樂世界開發有限公司 (Hainan R&F Ocean World Development Co., Ltd.*) for failing to fulfill its loan repayment obligations, requesting the following: (1) that all principal and interest under the loan contract be declared due immediately; (2) that 海南富力海洋歡樂世界開發有限公司 (Hainan R&F Ocean World Development Co., Ltd.*) be ordered to repay the plaintiff a total of RMB1,898,528,171.62 (provisionally calculated up to 20 February 2025), and that interest after 21 February 2025 be calculated at an annual interest rate of 7.035% based on RMB1,898,528,171.62 until the actual repayment; (3) that 海南富力海洋歡樂世界開發有限公司 (Hainan R&F Ocean World Development Co., Ltd.*) be ordered to pay the plaintiff RMB50,000 in preliminary legal service fees incurred in realizing the creditor's rights; (4) that Guangzhou R&F Properties Co., Ltd. be ordered to bear joint and several liability for the repayments in items 2 and 3 above; (5) that the plaintiff be confirmed to have priority in receiving payment from the proceeds of the discounted auction or sale of the land use right certificate and the corresponding above-ground buildings of the Hainan R&F Ocean World within the scope of items 2 and 3 of the claim; (6) that the plaintiff be confirmed to have priority in receiving payment from the proceeds of the discounted auction or sale of the machinery and equipment of the Phase I and II of Hainan R&F Ocean World

within the scope of items 2 and 3 of the claim; (7) that the plaintiff be confirmed to have priority in receiving payment from the proceeds of the discounted sale, auction or sale of the ticket revenue rights of Phase I and II of Hainan R&F Ocean World within the scope of the items 2 and 3 of the claim; (8) that the two defendants be ordered to bear the litigation costs, preservation fees, announcement fees and other related expenses of this case, as well as the interest on the delayed performance of the debt.

As of now, the aforementioned case is in the first instance trial process and no judgment has been rendered.

- (2) A financial loan dispute between an asset management company (as plaintiff) and 唐山蘆台經濟開發區富力房地產開發有限公司 (Tangshan Lutai Economic Rim R&F Properties Development Co., Ltd.*) and 天津團泊綠島建設有限公司 (Tianjin Tuanbo Ludao Construction Co., Ltd.*) (the aforementioned companies are jointly the defendants)

An asset management company filed a lawsuit with the Guangzhou Intermediate People's Court against the defendants for failing to repay the loan as agreed, requesting the following: (1) that the defendants be ordered to pay the plaintiff a total of RMB548,591,851.83 (provisionally calculated up to 15 August 2023) in principal and penalty as agreed; (2) that the defendants be ordered to bear the plaintiff's expenses incurred in protecting its rights, including but not limited to notary fees of RMB498,000, case acceptance fees, property preservation fees, travel expenses, service fees, announcement fees, attorney fees, etc.

As of now, the aforementioned case is in the first instance trial process and no judgment has been rendered.

- (3) Auction of the 101 Five-Star Hotel, Zone B, Kaifu Wanda Plaza, No. 589 Zhongshan Road, Kaifu District, Changsha City, Hunan Province

The Company has disclosed information regarding an enforcement case concerning the Company on 1 July 2024, 10 September 2024 and 11 August 2025.

Details of these announcements can be found on the Shanghai Stock Exchange website at www.sse.com.cn. Unless otherwise defined, the terms defined in the aforementioned announcements have the same meanings in this announcement.

The progress of the aforementioned enforcement matter is now disclosed as follows:

Recently, according to information displayed on the JingDong judicial auction network platform, the Guangzhou Intermediate People's Court of Guangdong Province conducted a public auction on the JingDong judicial auction network platform for the following property: 101 Five-Star Hotel, Zone B, Kaifu Wanda Plaza, No. 589 Zhongshan Road, Kaifu District, Changsha City, Hunan Province. The auction ended at 10:00 on 9 September 2025, with a final transaction price of RMB513,813,052.00. The final transaction of the auctioned item is subject to the auction transaction ruling issued by the Guangzhou Intermediate People's Court of Guangdong Province.

- (4) A private loan dispute between a corporate management company (as plaintiff) and 重慶富力瑜璟房地產開發有限公司 (Chongqing R&F Yujing Properties Development Co., Ltd.*), Guangzhou R&F Properties Co., Ltd., 貴陽富力地產開發有限公司 (Guiyang R&F Properties Development Co., Ltd.*), 廣州市貴麗實業發展有限公司 (Guangzhou Guili Enterprise Development Co., Ltd.*) (the aforementioned companies are jointly defendants)

The Company has disclosed the situation of the above case on 29 April 2025 and 3 July 2025. For details, please see the website of Shanghai Stock Exchange at www.sse.com.cn. The progress of this case is hereby disclosed as follows:

Recently, the Tianjin High People's Court issued a second instance judgment: the appeal was dismissed and the original judgment was upheld.

- (5) Recently, according to information displayed on the Alibaba asset judicial auction network platform, the Shanghai First Intermediate People's Court started an auction on 27 October 2025 at 10:00 for the land use rights and buildings on

the land located in Block 7/50, Jianghai Town, Fengxian District, Shanghai, under the name of the Company's subsidiary. The starting price is RMB1,222,990,000. The auction bidding period is 3 days. The auction result is that the auction failed.

4. Failure to pay Principal and Interest on time for the Targeted Debt Financing Instrument

The first phase of the targeted debt financing instrument of Guangzhou R&F Properties Co., Ltd. in 2020 (bond abbreviation: 20RFPropertiesPPN001, bond code: 032000374) (hereinafter referred to as 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 maturity dates for the bonds are 23 April 2025 and 31 May 2025, respectively, with a total principal and interest payment of RMB1,138,088,841.51. The Company has issued temporary announcements on 29 April 2025 and 10 June 2025, regarding the failure to make timely and full payments of principal and interest on the Targeted Debt Financing Instrument. Further progress announcements on the settlement progress of the Targeted Debt Financing Instrument have been issued on 10 October 2025, 31 October 2025 and 1 December 2025. For details, please refer to the Shanghai Stock Exchange website at www.sse.com.cn.

During the suspension period from 22 August 2025 to 15 December 2025, in accordance with legal and regulatory requirements, the Company hereby discloses the following progress regarding the settlement of the Targeted Debt Financing Instrument as of the date of this announcement:

The Company is currently focusing on its daily operations and management, continuing to mitigate the risks and difficulties it faces through market-based means. During this period, the Company will maintain communication with the holders of the Targeted Debt Financing Instrument, actively respond to their demands, and actively strive to raise funds for debt repayment through various channels to protect the rights and interests of the holders, aiming to reach a

resolution acceptable to them as soon as possible. The Company will continue to monitor the progress of related events, take proactive measures to minimize the adverse impact on the Company's production, operations, and debt repayment ability, and fulfill its corresponding information disclosure obligations in a timely manner in accordance with laws and regulations.

5. Regarding Small-Amount Bond Redemptions

According to the "Announcement on the Results of the First Bondholders' Meeting of Guangzhou R&F Properties Co., Ltd.'s 2016 Corporate Bonds (Third Tranche) (Type 1) in 2025", the "Announcement on the Results of the First Bondholders' Meeting of Guangzhou R&F Properties Co., Ltd.'s Non-publicly issued 2016 Corporate Bonds (First Tranche) (Type 1) in 2025" and the "Announcement on the Results of the First Bondholders' Meeting of Guangzhou R&F Properties Co., Ltd.'s Publicly issued 2019 Corporate Bonds (First Tranche) (Type 2) in 2025", on 11 September 2025, the Company paid 3‰ of the redemption base for the above three corporate bonds to the bondholders, as well as the interest payable up to the day before the actual redemption date.

IV. Attachment "Proposal on the Restructuring of This Bond" (in Chinese only, please refer to the Company's announcement dated 15 December 2025)

Investors are advised to be aware of the investment risks.

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(No text for this page and this page was the stamping page for “Guangzhou R&F Properties Co., Ltd. – Announcement on the Resumption of Trading of Corporate Bonds”)

Guangzhou R&F Properties Co., Ltd.

15 December 2025

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.

Special Notice: Guangzhou R&F Properties Co., Ltd.'s publicly issued 2019 Corporate Bonds (First Tranche) (Type 2) (hereinafter referred to as "H19RF2" or This Bond) held bondholders' meeting from 9 September 2025 to 12 December 2025 to review the debt restructuring plan (see attachment (in Chinese only) for details). As of 12 December 2025, no valid resolution was reached at this bondholders' meeting for "H19RF2". According to the announcement of the results of the third bondholders' meeting for "H19RF2" in 2025, the next redemption date for "H19RF2" has been extended to 16 February 2026. Following this, a new bondholders' meeting will be convened to review the debt restructuring plan for "H19RF2". The Company will strictly fulfill their information disclosure obligations in accordance with laws and regulations. Before participating in the transfer, investors are advised to carefully read the attached "Proposal on the Restructuring of This Bond" to fully understand the relevant arrangements and risks of the debt restructuring, participate in investment rationally, and be aware of trading risks.

I. Arrangements regarding the suspension, resumption, and subsequent transfer of trading

Guangzhou R&F Properties Co., Ltd. (hereinafter referred to as the "Company" or the "Issuer") has requested suspension of trading of its corporate bonds "H19RF2"

since the opening of the market on 22 August 2025, in order to ensure proper debt repayment arrangements, fair information disclosure, and protect the interests of bond investors, in accordance with the relevant provisions of the “Shanghai Stock Exchange Corporate Bond Listing Rules (2023 Revision)” and the “Shanghai Stock Exchange Non-Publicly issued Corporate Bond Listing Rules (2023 Revision)”. For details regarding the suspension announcement, please refer to the Shanghai Stock Exchange website at www.sse.com.cn.

According to the “Announcement on the Results of the Fourth Bondholders’ Meeting of Guangzhou R&F Properties Co., Ltd.’s 2019 Corporate Bonds (First Tranche) (Type 2) in 2025”, the bondholders’ meeting of “H19RF2” did not reach a valid resolution. The Company has applied to the Shanghai Stock Exchange for the resumption of trading of “H19RF2” from the opening of the market on 16 December 2025. After the resumption of trading, “H19RF2” will continue to be transferred in accordance with the relevant provisions of the “Notice on Matters Concerning the Provision of Transfer and Settlement Services for Specific Bonds During the Listing Period” and the aforementioned bond code will remain unchanged.

II. Subsequent Arrangements

The Company’s new financing has not yet resumed, project revitalization is slow, real estate sales prices continue to decline, sales remain under pressure, and limited funds on the project side must be prioritized for ensuring delivery and repaying project loans. In view of the above and considering investor demands and the Company’s current available resources, the Company intends to reconvene a bondholders’ meeting to review the debt restructuring plan in order to better protect the legitimate rights and interests of bondholders. The Company will strictly fulfill its information disclosure obligations in accordance with laws and regulations and make every effort to protect investors’ rights and interests.

III. Major Events during the Trading Suspension

(I) Convening of Bondholders’ Meetings

During the period from 22 August 2025 to 12 December 2025, the Company held its second, third and fourth 2025 bondholders' meetings for "H16RF4", "H16RF5", "H16RF6", "H18RF8", "H18RF1" and "H19RF2" respectively. These meetings addressed proposals regarding the deferred payments of "small-amount redemption arrangement", the granting of a grace period, and the restructuring of these bonds. Details are as follows:

1. Results of the Second Bondholders' Meeting in 2025

The second bondholders' meetings of the Six Bonds in 2025 reviewed the proposal regarding the deferred payments of the "small-amount redemption arrangement". Details of the proposal could be found in the notice of the second bondholders' meeting in 2025 issued by the Company on 22 August 2025. Following voting by bondholders or their agents with voting rights who attended the meeting and cast valid votes, the proposals for "H16RF5", "H18RF8" and "H18RF1" were all approved. The proposals for "H16RF4", "H16RF6" and "H19RF2" did not receive the consent of bondholders and/or their authorized agents representing more than half of the total outstanding principal amount of the bonds. The bondholders' meetings failed to produce a valid resolution, the exemption clause for the notice period of the bondholders' meetings was not approved, and the bondholders' meetings could not be validly held.

2. Results of the Third Bondholders' Meeting in 2025

The third bondholders' meetings of the Six Bonds in 2025 reviewed the proposal regarding the granting of a grace period. Details of the proposal could be found in the notice of the third bondholders' meeting in 2025 issued by the Company on 22 August 2025. Following voting by bondholders or their agents with voting rights who attended the meeting and cast valid votes, the proposals for "H16RF5", "H16RF6", "H18RF8", "H18RF1" and "H19RF2" were approved. The proposal for "H16RF4" did not receive the consent of bondholders and/or their authorized agents representing more than half of the total outstanding principal amount of the bonds. The bondholders' meetings failed to produce a valid resolution, the

exemption clause for the notice period of the bondholders' meetings was not approved, and the bondholders' meetings could not be validly held.

3. Results of the Fourth Bondholders' Meeting in 2025

The fourth bondholders' meetings of the Six Bonds in 2025 reviewed the proposal regarding the restructuring of these bonds. Details of the proposal could be found in the notice of the fourth bondholders' meeting in 2025 issued by the Company on 4 September 2025. Following voting by bondholders or their agents with voting rights who attended the meeting and cast valid votes, the proposal for "H16RF4" was approved. The proposals for "H16RF5", "H16RF6", "H18RF8", "H18RF1" and "H19RF2" did not receive the consent of bondholders and/or their authorized agents representing more than half of the total outstanding principal amount of the bonds. The bondholders' meetings failed to produce a valid resolution, the exemption clause for the notice period of the bondholders' meetings was not approved, and the bondholders' meetings could not be validly held.

According to the "Proposal on the Restructuring of This Bond", the Issuer will redeem the "early redemption bonds" to the bondholders who voted in favor of the "H16RF4". The specific arrangements for early redemption to the bondholders who voted in favor of the "Proposal on the Restructuring of This Bond" are as follows:

"II. Arrangements for Early Redemption to Bondholders who voted in favor

If this proposal is approved at this bondholders' meeting, the Issuer intends to redeem and cancel 0.2% of the number of bonds held by bondholders who cast valid votes at this meeting and voted "Agree" on "Resolution 1: Proposal regarding the Restructuring of the Bonds" (hereinafter referred to as "Consenting Account"). If the calculated number of bonds to be redeemed and cancelled by each Consenting Account has a fractional part (less than one lot), it will be rounded up to the nearest lot. The aforementioned bonds that have been redeemed and cancelled are hereinafter referred to as "Early Redeemed Bonds".

The bondholders agree to waive all interest/expected income (including interest, capitalized interest and its accrued interest, expected income and its accrued interest) already generated by the aforementioned Early Redeemed Bonds, and the aforementioned waiver is not subject to any contingent conditions. That is, the redemption amount obtainable from the Early Redeemed Bonds is the remaining principal amount of the Early Redeemed Bonds on the early redemption date (for the avoidance of doubt, the early redemption date refers to the date on which the Issuer actually pays cash to the relevant account in accordance with “II. Arrangements for Early Redemption to Bondholders who voted in favor” of this proposal).

For the avoidance of doubt, if any Consenting Account is subject to judicial freezing, pledge, or other circumstances where the registration and settlement institution cannot cancel the bonds on the early redemption date, then the aforementioned cash early repayment arrangement will not apply to that Consenting Account, and the corresponding bonds will not be cancelled. If any Consenting Account is frozen due to put option declaration applications before the early redemption date, in order to ensure the smooth progress of the early cash repayment arrangement, in accordance with the “III. Restructuring of Outstanding Bonds” proposal, the trustee will handle the cancellation of the put option and release all frozen bonds due to put option declaration.

The Issuer shall complete the aforementioned early redemption within three months from the date of completion of all bondholders’ meetings supporting the restructuring.

For the avoidance of doubt, if any Consenting Account actually holds fewer bonds than the corresponding number of bonds to be redeemed on the early redemption date, then all bonds held by that Consenting Account on the early redemption date shall be redeemed. If a bondholder acquires new bonds after the record date of this meeting, the corresponding newly acquired bonds shall not be subject to the early cash redemption arrangement described in this section.”

(II) Other Material Matters

1. Progress of Offshore Debt Restructuring

Regarding the offshore debt restructuring of the Company and its related progress, the Company has 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 and 1 December 2025. For details, please refer to the Shanghai Stock Exchange website at www.sse.com.cn.

During the trading suspension period from 22 August 2025 to 15 December 2025, the progress of the Company's offshore debt restructuring was disclosed as follows:

Date of Announcement	Main Content of the Announcement
15 September 2025	The transaction companies have amended the accession deadline to 4 p.m. London time on 26 September 2025 for the creditors to consider the restructuring proposal and complete the accession process of the restructuring support agreement.
29 September 2025	The transaction companies have amended the accession deadline to 4 p.m. London time on 10 October 2025 for the creditors to consider the restructuring proposal and complete the accession process of the restructuring support agreement.
13 October 2025	The transaction companies have amended the accession deadline to 4 p.m. London time on 14 October 2025 for the creditors to consider the restructuring proposal and complete the accession process of the restructuring support agreement.
15 October 2025	The restructuring proposal for the Company's offshore debt restructuring has been revised.
17 November 2025	The transaction companies have amended the accession deadline to 4 p.m. London time on 28

	November 2025 for the creditors to consider the restructuring proposal and complete the accession process of the restructuring support agreement.
1 December 2025	The transaction companies have amended the accession deadline to 4 p.m. London time on 12 December 2025 for the creditors to consider the restructuring proposal and complete the accession process of the restructuring support agreement.

As at noon Hong Kong time on 28 November 2025, scheme creditors representing approximately 77% of the aggregate outstanding principal amount of the in-scope debt have acceded or are taking steps to accede to the restructuring support agreement. To facilitate the scheme creditors who need additional time to complete and execute the accession letter of the restructuring support agreement, the transaction companies have amended the accession deadline to 4:00 p.m. London time on 12 December 2025.

The aforementioned offshore debt restructuring is not expected to have a significant adverse impact on the Company's normal production and operation or its domestic bond repayment ability. The Company will continue to monitor the progress of the above matters and fulfill its information disclosure obligations in accordance with the provisions and requirements of laws and regulations.

2. Regarding the newly added information on dishonest persons

During the suspension period from 22 August 2025 to 15 December 2025, the Company added 25 new items of dishonest persons involving a total of RMB71,000,000.

Regarding the aforementioned cases, the Company and its relevant subsidiaries are still actively communicating with relevant institutions to strive for a proper solution. The Company will continue to monitor the progress of these events, take proactive measures to minimize the adverse impact on the Company's production, operations, and debt repayment ability, and fulfill its corresponding information disclosure

obligations in a timely manner in accordance with laws and regulations. Investors are advised to pay attention to investment risks.

3. Regarding Major Litigation, Arbitration Cases, and Enforcement Cases

During the suspension period from 22 August 2025 to 15 December 2025, the Company was involved in the following major litigation, arbitration cases, and enforcement cases:

- (1) A private loan dispute between a bank (as plaintiff) and 海南富力海洋歡樂世界開發有限公司 (Hainan R&F Ocean World Development Co., Ltd.*) and Guangzhou R&F Properties Co., Ltd. (the aforementioned companies are jointly the defendants)

Recently, a branch of a bank in Hainan Province filed a lawsuit with the Haikou Intermediate People's Court against 海南富力海洋歡樂世界開發有限公司 (Hainan R&F Ocean World Development Co., Ltd.*) for failing to fulfill its loan repayment obligations, requesting the following: (1) that all principal and interest under the loan contract be declared due immediately; (2) that 海南富力海洋歡樂世界開發有限公司 (Hainan R&F Ocean World Development Co., Ltd.*) be ordered to repay the plaintiff a total of RMB1,898,528,171.62 (provisionally calculated up to 20 February 2025), and that interest after 21 February 2025 be calculated at an annual interest rate of 7.035% based on RMB1,898,528,171.62 until the actual repayment; (3) that 海南富力海洋歡樂世界開發有限公司 (Hainan R&F Ocean World Development Co., Ltd.*) be ordered to pay the plaintiff RMB50,000 in preliminary legal service fees incurred in realizing the creditor's rights; (4) that Guangzhou R&F Properties Co., Ltd. be ordered to bear joint and several liability for the repayments in items 2 and 3 above; (5) that the plaintiff be confirmed to have priority in receiving payment from the proceeds of the discounted auction or sale of the land use right certificate and the corresponding above-ground buildings of the Hainan R&F Ocean World within the scope of items 2 and 3 of the claim; (6) that the plaintiff be confirmed to have priority in receiving payment from the proceeds of the discounted auction or sale of the machinery and equipment of the Phase I and II of Hainan R&F Ocean World

within the scope of items 2 and 3 of the claim; (7) that the plaintiff be confirmed to have priority in receiving payment from the proceeds of the discounted sale, auction or sale of the ticket revenue rights of Phase I and II of Hainan R&F Ocean World within the scope of the items 2 and 3 of the claim; (8) that the two defendants be ordered to bear the litigation costs, preservation fees, announcement fees and other related expenses of this case, as well as the interest on the delayed performance of the debt.

As of now, the aforementioned case is in the first instance trial process and no judgment has been rendered.

- (2) A financial loan dispute between an asset management company (as plaintiff) and 唐山蘆台經濟開發區富力房地產開發有限公司 (Tangshan Lutai Economic Rim R&F Properties Development Co., Ltd.*) and 天津團泊綠島建設有限公司 (Tianjin Tuanbo Ludao Construction Co., Ltd.*) (the aforementioned companies are jointly the defendants)

An asset management company filed a lawsuit with the Guangzhou Intermediate People's Court against the defendants for failing to repay the loan as agreed, requesting the following: (1) that the defendants be ordered to pay the plaintiff a total of RMB548,591,851.83 (provisionally calculated up to 15 August 2023) in principal and penalty as agreed; (2) that the defendants be ordered to bear the plaintiff's expenses incurred in protecting its rights, including but not limited to notary fees of RMB498,000, case acceptance fees, property preservation fees, travel expenses, service fees, announcement fees, attorney fees, etc.

As of now, the aforementioned case is in the first instance trial process and no judgment has been rendered.

- (3) Auction of the 101 Five-Star Hotel, Zone B, Kaifu Wanda Plaza, No. 589 Zhongshan Road, Kaifu District, Changsha City, Hunan Province

The Company has disclosed information regarding an enforcement case concerning the Company on 1 July 2024, 10 September 2024 and 11 August 2025.

Details of these announcements can be found on the Shanghai Stock Exchange website at www.sse.com.cn. Unless otherwise defined, the terms defined in the aforementioned announcements have the same meanings in this announcement.

The progress of the aforementioned enforcement matter is now disclosed as follows:

Recently, according to information displayed on the JingDong judicial auction network platform, the Guangzhou Intermediate People's Court of Guangdong Province conducted a public auction on the JingDong judicial auction network platform for the following property: 101 Five-Star Hotel, Zone B, Kaifu Wanda Plaza, No. 589 Zhongshan Road, Kaifu District, Changsha City, Hunan Province. The auction ended at 10:00 on 9 September 2025, with a final transaction price of RMB513,813,052.00. The final transaction of the auctioned item is subject to the auction transaction ruling issued by the Guangzhou Intermediate People's Court of Guangdong Province.

- (4) A private loan dispute between a corporate management company (as plaintiff) and 重慶富力瑜璟房地產開發有限公司 (Chongqing R&F Yujing Properties Development Co., Ltd.*), Guangzhou R&F Properties Co., Ltd., 貴陽富力地產開發有限公司 (Guiyang R&F Properties Development Co., Ltd.*), 廣州市貴麗實業發展有限公司 (Guangzhou Guili Enterprise Development Co., Ltd.*) (the aforementioned companies are jointly defendants)

The Company has disclosed the situation of the above case on 29 April 2025 and 3 July 2025. For details, please see the website of Shanghai Stock Exchange at www.sse.com.cn. The progress of this case is hereby disclosed as follows:

Recently, the Tianjin High People's Court issued a second instance judgment: the appeal was dismissed and the original judgment was upheld.

- (5) Recently, according to information displayed on the Alibaba asset judicial auction network platform, the Shanghai First Intermediate People's Court started an auction on 27 October 2025 at 10:00 for the land use rights and buildings on

the land located in Block 7/50, Jianghai Town, Fengxian District, Shanghai, under the name of the Company's subsidiary. The starting price is RMB1,222,990,000. The auction bidding period is 3 days. The auction result is that the auction failed.

4. Failure to pay Principal and Interest on time for the Targeted Debt Financing Instrument

The first phase of the targeted debt financing instrument of Guangzhou R&F Properties Co., Ltd. in 2020 (bond abbreviation: 20RFPropertiesPPN001, bond code: 032000374) (hereinafter referred to as 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 maturity dates for the bonds are 23 April 2025 and 31 May 2025, respectively, with a total principal and interest payment of RMB1,138,088,841.51. The Company has issued temporary announcements on 29 April 2025 and 10 June 2025, regarding the failure to make timely and full payments of principal and interest on the Targeted Debt Financing Instrument. Further progress announcements on the settlement progress of the Targeted Debt Financing Instrument have been issued on 10 October 2025, 31 October 2025 and 1 December 2025. For details, please refer to the Shanghai Stock Exchange website at www.sse.com.cn.

During the suspension period from 22 August 2025 to 15 December 2025, in accordance with legal and regulatory requirements, the Company hereby discloses the following progress regarding the settlement of the Targeted Debt Financing Instrument as of the date of this announcement:

The Company is currently focusing on its daily operations and management, continuing to mitigate the risks and difficulties it faces through market-based means. During this period, the Company will maintain communication with the holders of the Targeted Debt Financing Instrument, actively respond to their demands, and actively strive to raise funds for debt repayment through various channels to protect the rights and interests of the holders, aiming to reach a

resolution acceptable to them as soon as possible. The Company will continue to monitor the progress of related events, take proactive measures to minimize the adverse impact on the Company's production, operations, and debt repayment ability, and fulfill its corresponding information disclosure obligations in a timely manner in accordance with laws and regulations.

5. Regarding Small-Amount Bond Redemptions

According to the "Announcement on the Results of the First Bondholders' Meeting of Guangzhou R&F Properties Co., Ltd.'s 2016 Corporate Bonds (Third Tranche) (Type 1) in 2025", the "Announcement on the Results of the First Bondholders' Meeting of Guangzhou R&F Properties Co., Ltd.'s Non-publicly issued 2016 Corporate Bonds (First Tranche) (Type 1) in 2025" and the "Announcement on the Results of the First Bondholders' Meeting of Guangzhou R&F Properties Co., Ltd.'s Publicly issued 2019 Corporate Bonds (First Tranche) (Type 2) in 2025", on 11 September 2025, the Company paid 3‰ of the redemption base for the above three corporate bonds to the bondholders, as well as the interest payable up to the day before the actual redemption date.

IV. Attachment "Proposal on the Restructuring of This Bond" (in Chinese only, please refer to the Company's announcement dated 15 December 2025)

Investors are advised to be aware of the investment risks.

(No text below)

(No text for this page and this page was the stamping page for “Guangzhou R&F Properties Co., Ltd. – Announcement on the Resumption of Trading of Corporate Bonds”)

Guangzhou R&F Properties Co., Ltd.

15 December 2025