

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

FOR DISTRIBUTION ONLY OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN “U.S. PERSONS” (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED). NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

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

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

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

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



廣州富力地產股份有限公司
GUANGZHOU R&F PROPERTIES CO., LTD.

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2777)

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is issued by Guangzhou R&F Properties Co., Ltd. (the “**Company**”) pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

References are made to the announcements of the Company dated 11 August 2024, 16 December 2024, 23 January 2025, 28 February 2025, 31 March 2025, 16 May 2025, 31 July 2025, 12 September 2025, 26 September 2025 and 10 October 2025 (the “**Announcements**”) in relation to, among other things, certain updates in relation to the Easy Tactic Notes and the proposed restructuring of the In-Scope Debt. Unless otherwise defined, capitalized terms used herein have the same meanings as those defined or used in the Announcements.

Please refer to the attached announcement (the “**Document**”) in relation to the information regarding, among others, the amendment to the RSA, which was published on the website of SGX-ST.

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

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

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

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

Hong Kong, 14 October 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 purposes only*

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

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

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

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

ANNOUNCEMENT

PROPOSED RESTRUCTURING

by

EASY TACTIC LIMITED 怡略有限公司 (THE "ISSUER")

UPDATE IN RELATION TO THE FOLLOWING NOTES (THE "NOTES")

Description of Debt Securities	ISIN
6.5% Cash / 7.5% PIK Senior Notes Due 2025	XS2495355674
6.5% Cash / 7.5% PIK Senior Notes Due 2027	XS2495358009
6.5% Cash / 7.5% PIK Senior Notes Due 2028	XS2495359403

References are made to the announcements of the Issuer dated 16 December 2024, 23 January 2025, 28 February 2025, 31 March 2025, 16 May 2025, 31 July 2025, 12 September 2025, 26 September 2025 and 10 October 2025 (the "Announcements"). Unless otherwise defined, capitalized terms used herein have the same meanings as those defined or used in the Announcements and the Amended Term Sheet (as defined below).

UPDATE ON THE DEBT RESTRUCTURING

1. Amendment to the RSA

Over the past several months, Guangzhou R&F Properties Co., Ltd. (the “**Company**”) and its advisors have been actively engaged in constructive discussions with certain key creditors of the In-Scope Debt. Having considered the feedback received from the key creditors, the Transaction Companies have entered into an amendment agreement on 14 October 2025 to effect certain amendments to the RSA and the Term Sheet (the “**Amendment Agreement**”, the RSA as amended by the Amendment Agreement, the “**Amended RSA**” and the Term Sheet as amended by the Amendment Agreement, the “**Amended Term Sheet**”). The Company believes such amendments, when considered together, are beneficial to the interests of the Scheme Creditors and other stakeholders as a whole.

A summary of the key amendments to the Proposal as set out in the Amended Term Sheet (the “**Amended Proposal**”) is set out below.

Original Term Sheet	Amended Term Sheet
<u>Option 1 – Cash Tender</u> Cash in an amount equal to 5% of the Scheme Creditor Principal Amount	No change, remain as Option 1 in the Amended Term Sheet
Not applicable	A new option for Scheme Creditors (Option 2 in the Amended Term Sheet) Newly issued ordinary shares of the Company (the “ Shares ”) in an amount equal to the quotient of (x) the Distribution Scheme Creditor Claim so elected by such Scheme Creditor and (y) an issue price of HK\$7.5 per Share
<u>Option 2 (if the Company receives the requisite approval for issuance of the Mandatory Convertible Bonds) – Senior Notes and Mandatory Convertible Bonds (“MCBs”)</u> <ul style="list-style-type: none">• Senior Notes in a principal amount equal to 40% of the Scheme Creditor Principal Amount; and• MCBs that are convertible into Shares in a principal amount equal to 10% of the Scheme Creditor Principal Amount	Re-designated as Option 3 in the Amended Term Sheet Uncertainty in respect of the Restructuring Consideration (i.e. either 40% Senior Notes + 10% MCBs or 50% Senior Notes) is removed The Restructuring Consideration under Option 3 in the Amended Term Sheet is confirmed to be Senior Notes in a principal amount equal to 50% of the Distribution Scheme Creditor Claim

<p><u>Option 2 (if the Company fails to obtain the requisite approval for issuance of the MCBs after using reasonable efforts) – Senior Notes</u></p> <p>Senior Notes in a principal amount equal to 50% of the Scheme Creditor Principal Amount</p>	<p>The Senior Notes and Consent Fee Notes will benefit from a security assignment of a portion of the Shareholder Loan due from the project company of the Specified Malaysia Asset to R&F HK. Sources of repayment, redemption and/or repurchase of the Senior Notes will be, amongst others, the Net Proceeds from the Specified Assets, which include predominantly the cashflows from the Group's Malaysia project – see below section for further information</p>
<p><u>Option 3: Long Term Notes</u></p> <p>Long Term Notes in a principal amount equal to 100% of the Scheme Creditor Principal Amount</p>	<p>No change, re-designated as Option 4 in the Amended Term Sheet</p>

The above table provides an overview of the key changes to the restructuring consideration under each Option as between the original Term Sheet and the Amended Term Sheet, and is intended for informational purposes only. It is not exhaustive and does not constitute legal, financial, or investment advice. For the specific details of the modifications, Scheme Creditors should refer to the full transaction documents available on the Transaction Website and seek independent professional advice.

2. Support of the Amended RSA

As at the date of this announcement, Scheme Creditors representing over 50% of the aggregate outstanding principal amount of the In-Scope Debt have acceded and/or provided instructions to accede to the RSA. The Company invites Scheme Creditors who have not become parties to the RSA to accede to the Amended RSA.

The Company considers that implementation of the Amended Proposal would allow the Company to comprehensively improve its capital structure, enable the Company to better manage its operations and deliver long-term value for its stakeholders (including holders of the Notes). The Company believes that the package of amendments under the Amended Proposal, which incorporates key requirements from significant creditors, is beneficial to or does not have a material adverse effect on, the interest of the Scheme Creditors and other stakeholders as a whole. The Amended Proposal provides the Scheme Creditors with: i) greater flexibility to elect and combine different options for the Restructuring Consideration; ii) improved liquidity in respect of their investments in the Company; iii) opportunity to share the potential upside of the future value of the Company; and iv) potential improvement in their investment return and greater certainty of their investment return.

3. Accession Deadline and Consent Fee

The Accession Deadline remains 4:00 p.m. London time on 14 November 2025.

The Transaction Companies shall, in accordance with the terms of the Amended RSA, pay or procure the payment of a consent fee (the “**Consent Fee**”) to all Consenting Creditors consisting of either Consent Fee Option A or Consent Fee Option B, in accordance with the Scheme Creditors’ election:

(1) Consent Fee Option A: cash in the amount of 0.1% of the Scheme Creditor Principal Amount held by such Consenting Creditor; or

(2) Consent Fee Option B: US dollar denominated senior notes with a tenor of four years (the “**Consent Fee Notes**”) in the amount of US\$50.0 million multiplied by a quotient of (x) the Scheme Creditor Principal Amount held by such Consenting Creditor and (y) the total Scheme Creditor Principal Amount of all Consenting Creditors, provided that: (i) the Company has received all relevant regulatory, judicial and/or governmental approvals as required for the issuance of such Consent Fee Notes; and (ii) if such approvals cannot be obtained following the Company’s use of reasonable endeavours to obtain such approval, Consenting Creditors who have elected Consent Fee Option B shall be deemed to have elected Consent Fee Option A and received the Consent Fee provided thereunder.

Any requests for information on the Amended Proposal can be directed to the Company’s financial advisor. The contact details of the Company’s financial advisor are set out below:

Alvarez & Marsal Corporate Finance Limited

Email: GuangzhouRF@alvarezandmarsal.com

The Company and the Issuer urge all holders of the In-Scope Debt who are interested in acceding to the Amended RSA but have not acceded to the RSA to review the Amended RSA as soon as possible and to accede to the Amended RSA by delivering to the Information Agent a validly completed and executed Accession Letter via the Transaction Website (<https://clients.dfkingltd.com/guangzhouRF>) as well as submitting a valid electronic consent instruction to the relevant Clearing System (as applicable) in respect of all of its In-Scope Debt prior to the Accession Deadline.

The Information Agent can be contacted using the details below:

D.F. King Ltd

Transaction Website: <https://clients.dfkingltd.com/guangzhouRF>

Address:

In London: 51 Lime Street, London, EC3M 7DQ, United Kingdom

In Hong Kong: Suite 1601, 16/F, Central Tower, 28 Queen’s Road Central, Hong Kong

Email: GuangzhouRF@dfkingltd.com

Tel: London +44 20 3885 9156, Hong Kong +852 5808 1738

Holders of the In-Scope Debt who have validly acceded to the RSA by duly completing the above steps do not need to take any action.

INFORMATION OF THE GROUP'S MALAYSIA PROJECT

R&F Princess Cove (“**Princess Cove**”) is a property development project located at the central business district of Iskandar Special Economic Zone in Johor Bahru, the second largest city in Malaysia, adjacent to the Johor-Singapore Causeway. Princess Cove consists of six major areas, namely luxury apartments, class A office buildings, five-star hotels, coastal commercial centres, coastal gardens and sky gardens.

Princess Cove, a diversified coastal commercial complex and urban leisure center, is built with diverse facilities, including Permaisuri Zarith Sofiah Opera House, an IMAX theatre, a yacht marina with hundreds of berths, an exclusive marina promenade and various restaurants and shops.

Princess Cove currently has three phases completed or under development. Phase 1 has been completed, and all properties have been sold and delivered. Phase 2 has also been completed and is available for sale. Phase 3 is currently under construction and has commenced pre-sale.

As of 31 July 2025, the total saleable gross floor area (“**GFA**”) for the unsold residential properties and apartments in Phase 2 and 3 amounted to approximately 0.4 million square meters. Based on various assumptions that include, among others, the ability of the Group to maintain normal business operations and plans to continue the development of Princess Cove, total cumulative levered free cash flow generated from Phase 2 and 3 of Princess Cove for the period from 2025 to 2030 is estimated to be between US\$400 million and US\$460 million. This estimate accounts for existing project-level cash, land costs, construction costs, marketing and operating expenses, taxes, and other costs.

In addition to Phase 1, 2 and 3, the remaining undeveloped plots of Princess Cove have a net plot area of approximately 0.18 million square meters, with an estimated total saleable GFA of approximately 1.3 million square meters.

Caution: The above information regarding the projected cash flow is based primarily on a preliminary assessment by the Group in August 2025 with reference to the information then available to it and based on a series of assumptions made at the relevant time. Any variation of such assumptions may materially and adversely affect the cash flow projections. Such projections also do not constitute any forecast or estimate of the Group's profit of any relevant period which are determined and affected by other factors. The above cash flow projections contain forward-looking financial estimates or forecasts that involve important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, the Company's financial results may differ from those expressed in such forward-looking statements. Holders of securities of the Company and potential investors are advised to treat this information with caution as the actual cash flows of the Group at the relevant time may be different from what is disclosed in this announcement.

The Company will maintain active communication with its creditors and stakeholders to pursue a feasible solution to its In-Scope Debt that ensures fair and equitable treatment to its creditors and stakeholders. The Issuer will keep holders of the securities of the Company and the Issuer updated by way of further announcement(s) as and when appropriate.

Hong Kong, 14 October 2025