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**廣州富力地產股份有限公司**

**GUANGZHOU R&F PROPERTIES CO., LTD.\***

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

## **OVERSEAS REGULATORY ANNOUNCEMENT**

This overseas regulatory announcement is issued pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The relevant document for Guangzhou R&F Properties Co., Ltd. (the “**Company**”) has been uploaded on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>):

- Guangzhou R&F Properties Co., Ltd. – Announcement on Material Matters and Related Progress

To comply with Rule 13.10B of the Listing Rules, the uploaded information are also published on the website “HKExnews” of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>).

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

Hong Kong, 10 June 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 Code: 136361  
Bond Code: 135468  
Bond Code: 155061  
Bond Code: 155106  
Bond Code: 155405

Bond Abbreviation: H16RF4  
Bond Abbreviation: H16RF5  
Bond Abbreviation: H16RF6  
Bond Abbreviation: H18RF8  
Bond Abbreviation: H18RF1  
Bond Abbreviation: H19RF2

**Guangzhou R&F Properties Co., Ltd.**  
**Announcement on Material Matters and**  
**Related Progress**

*All directors of the Company or persons with equivalent responsibilities warrant that the content of this announcement does not contain any false records, misleading statements or material omissions, and bear the corresponding legal responsibility for the authenticity, accuracy and completeness of the content.*

Guangzhou R&F Properties Co., Ltd. (hereinafter referred to as the “Company”) hereby announces the following material matters and related progress during the term of the corporate bonds:

**I. The Progress of the Material Matter on Bond Credit Enhancement Measures**

(1) The Progress

Regarding the application by the Guangzhou branch of a bank (hereinafter referred to as the “Bank”) to execute the 廣州富力空港假日酒店(Holiday Inn Guangzhou Airport Zone) (hereinafter referred to as the “Hotel”) which was a collateral under the H16RF4, H16RF6 and H19RF2 bonds, the Company has disclosed it on 7 June 2024, 2 April 2025, 22 April 2025 and 14 May 2025. For details, please refer to the Shanghai Stock Exchange website at [www.sse.com.cn](http://www.sse.com.cn). Unless otherwise defined, the terms defined by the Company in the foregoing announcements shall have the same meanings as in this announcement.

The progress of the above matter is disclosed as follows:

According to the relevant sale announcement issued by the Guangzhou Intermediate Court, the Guangzhou Intermediate Court conducts a public sale of the Hotel on the Taobao judicial auction network platform from 10:00 a.m. on 1 June 2025 to 10:00 a.m. on 31 July 2025 (excluding extensions) at a sale price of RMB 221,966,416. As of the date of this announcement, the sale of the Hotel is in progress.

## (2) Impact Analysis and Countermeasures

In order to protect the legitimate rights and interests of bondholders, the Company will continue to actively communicate with the Bank and strive to reach an appropriate solution. If the Hotel is subsequently successfully auctioned, the Company will implement it in accordance with the relevant holder meeting resolutions and mortgage agreements of the H16RF4, H16RF6 and H19RF2 bonds to protect the legitimate rights and interests of bondholders. The Company will strictly comply with the requirements of relevant laws and regulations, conscientiously perform its information disclosure obligations, and disclose the information in a timely manner according to the progress of the matter.

## **II. The Progress of the Litigations**

### (1) The Progress

In relation to the contract dispute by an investment management limited company against 太原富力城房地產開發有限公司 (Taiyuan R&F Properties Development Co., Ltd.\*), Guangzhou R&F Properties Co., Ltd. and 太原富力興盛房地產開發有限公司 (Taiyuan R&F Xinsheng Properties Development Co., Ltd.\*), the Company has disclosed the case and the relevant progress in August 2022 and on 26 April 2023, 31 August 2023, 13 June 2024, 8 November 2024, 6 December 2024 and 31 December 2024. Please refer to the website of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) for details. Unless otherwise defined, the terms defined by the Company in the foregoing announcements shall have the same meanings as in this announcement.

The progress of the above matter is disclosed as follows:

According to the information on the Taobao judicial auction network platform, the Guangzhou Intermediate People's Court conducts a public sale for the property under the Company's name located at Room 202, No. 49 Xiaomei Street, Liwan Road, Liwan District, Guangzhou City from 10:00 on 3 May 2025 to 10:00 on 2 July 2025 (excluding extensions) at the sale price of RMB6,886,600. As at the date of this announcement, the sale of the property is in progress.

## (2) Impact Analysis and Countermeasures

The proposed sale of property is unrelated to the Company's existing corporate bonds. For the above case, the Company and the relevant subsidiaries will actively communicate with the relevant institution and strive to reach an appropriate solution. The Company will strictly comply with the requirements of relevant laws and regulations, perform its information disclosure obligations according to the progress of the matter.

## **III. Failure to Pay Principal and Interest on time for the Targeted Debt Financing Instrument**

### (1) Failure to Pay Principal and Interest on time

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.

Since the debt-to-asset ratio in the Company's 2024 audited financial statements after adjusting the receivables was 90.11%, the relevant provisions of the "Prospectus for the First Phase of Targeted Debt Financing Instrument of Guangzhou R&F Properties Co., Ltd. in 2020" and the "Resolution Announcement of the First Meeting

of Holders in 2024 of the First Phase of Targeted Debt Financing Instrument of Guangzhou R&F Properties Co., Ltd. in 2020” were triggered, and a meeting of holders of this phase of Targeted Debt Financing Instrument needs to be held. The lead underwriter of this phase of Targeted Debt Financing Instrument convened the first 2025 holders’ meeting of the first phase of Targeted Debt Financing Instrument of Guangzhou R&F Properties Co., Ltd. on 30 May 2025. Since the voting rights held by the holders attending this holders’ meeting did not reach two-thirds or more of the total voting rights of this phase of Targeted Debt Financing Instrument, this holders’ meeting was not valid. According to the relevant provisions of the “Prospectus for the First Phase of Targeted Debt Financing Instrument of Guangzhou R&F Properties Co., Ltd. in 2020”, this phase of Targeted Debt Financing Instrument will be due and payable on the day after the date of the holders’ meeting.

This phase of Targeted Debt Financing Instrument shall mature on 31 May 2025 (due to statutory holidays, it will be postponed to the next working day) and pay principal and interest of RMB729,290,931.51. Due to the Company’s tight liquidity, the Company failed to pay the principal and interest of the above-mentioned Targeted Debt Financing Instrument in full on time.

## (2) Settlement Progress and Countermeasures

The Company is continuing to communicate with the holders of the Targeted Debt Financing Instrument on the subsequent settlement plan, listening to the holders’ relevant demands, and will actively raise the debt repayment funds through various channels in order to protect the holders’ rights and interests. The Company will continue to pay attention to the progress of related matter, take active response measures, strive to reduce the adverse impact on the Company’s production and operation and debt repayment ability, and fulfill the corresponding information disclosure obligations in a timely manner in accordance with the requirements of laws and regulations.

Investors are advised to pay attention to investment risk.

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Guangzhou R&F Properties Co., Ltd.

10 June 2025