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 in the United Kingdom.

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, 10 October 2025, 14 October 2025, 14 November 2025 and 28 November 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 and Restated RSA (as defined below).

UPDATE ON THE DEBT RESTRUCTURING

1. Progress on the Restructuring and Extension of the Longstop Date

Guangzhou R&F Properties Co., Ltd. (the "**Company**") and the Transaction Companies entered into an amendment agreement on 14 October 2025 to effect certain amendments to the RSA and the Term Sheet (the "**2025 Amendment Agreement**", the RSA as amended by the 2025 Amendment Agreement, the "**2025 Amended RSA**" and the Term Sheet as amended by the 2025 Amendment Agreement, the "**2025 Amended Term Sheet**").

Under the terms of the 2025 Amended RSA, the Transaction Companies may extend the Longstop Date from 31 December 2026 to 31 March 2027 at their sole discretion.

Progress on the Restructuring

By way of an update, the Transaction Companies have been making good progress on the Restructuring, which is to be implemented by way of a scheme of arrangement to be proposed by R&F Properties (HK) Limited ("**R&F HK**") in Hong Kong ("**Hong Kong Scheme**"). In particular,

- **Hong Kong Scheme Convening Hearing Date:** R&F HK has since obtained a hearing date before the High Court of Hong Kong (the "**Court**") in respect of an application for leave of the Court to convene a meeting of creditors to consider and approve the Hong Kong Scheme (the "**Hong Kong Scheme Convening Hearing**"). The Hong Kong Scheme Convening Hearing has been fixed to be heard on 30 October 2026, at 10 a.m. Hong Kong time.
- **Governing Law Consent Solicitation:** Concurrently, the Issuer is conducting a consent solicitation exercise to amend the governing law of the Notes from English law to the laws of Hong Kong, so as to facilitate the inclusion and restructuring of the Notes under the Hong Kong Scheme (the "**Governing Law Consent Solicitation**"). The Governing Law Consent Solicitation commenced on 28 September 2026 and are currently ongoing, and it is anticipated that the Governing Law Consent Solicitation will be completed prior to the scheme meeting in respect of the Hong Kong Scheme.

Extension to Longstop Date

While the Transaction Companies have been expeditiously making progress on the Hong Kong Scheme, further time is required for the Transaction Companies to implement the Restructuring, including completing the Governing Law Consent Solicitation and implementing the Hong Kong Scheme.

Accordingly, the Company announces that the Transaction Companies have, on 20 October 2026, exercised its discretion pursuant to the terms of the 2025 Amended RSA to extend the Longstop Date from 31 December 2026 to 31 March 2027.

2. Amendment and restatement of the 2025 Amended RSA

The Company hereby announces that the Transaction Companies have entered into an

amendment and restatement agreement on 20 October 2026 to effect certain amendments to the 2025 Amended RSA (the "**Amended and Restated RSA**"), which (amongst other things) include (a) a term loan facility borrowed by Trillion Glory Limited and guaranteed by (amongst others) R&F HK (the "**Hotel Loan"**) as In-Scope Debt under the Hong Kong Scheme; and (b) provide for a new accession deadline (the "**Additional Debt Instrument Accession Deadline**") for lenders of the Hotel Loan (the "**Hotel Lenders**") to accede to the Amended and Restated RSA and, subject to the terms of the Amended and Restated RSA, receive the Consent Fee.

The summary above provides an overview of the key changes to the 2025 Amended RSA, 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 to the 2025 Amended RSA, Scheme Creditors should refer to the full transaction documents available on the Transaction Website and seek independent professional advice.

The Transaction Companies believe that such amendments, when considered together, does not have a material adverse effect on, the interests of the Scheme Creditors and other stakeholders as a whole.

The form of the Amended and Restated RSA is available on the Transaction Website (at https://clients.dfkingltd.com/guangzhourf). The Amended and Restated RSA shall replace the 2025 Amended RSA in its entirety.

3. Invitation to Hotel Lenders to accede to the Amended and Restated RSA

Under the terms of the Amended and Restated RSA, the Additional Debt Instrument Accession Deadline expires on **5:00 p.m. Hong Kong time on 17 November 2026**.

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

For the avoidance of doubt, holders of the Existing Notes who have validly acceded to the Amended and Restated RSA (including prior to the amendment and restatement of the RSA in this announcement) as Consenting Creditors do not need to take any action.

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

(1) It is a condition to receiving the relevant Consent Fee pursuant to the Amended and Restated RSA that the relevant Noteholder (who is a Consenting Creditor) has complied with its obligations as set out in the Amended and Restated RSA, including the obligation to deliver a valid Consent Instruction or, as applicable, Ineligible Noteholder Instruction, in each case with an Accession Code, in favour of the Extraordinary

Resolution under the Governing Law Consent Solicitation;

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

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

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

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

b) provide the Information Agent with evidence of the Transferor and Transferee's positions in the Restricted Debt Instruments through either of the following means:

i. provide evidence of holdings* from both the Transferor and the Transferee to the Information Agent via email to GuangzhouRF@dfkingltd.com (this can be in the same email that delivers the Transfer Notice to the Information Agent); or

ii. provide confirmation to the Information Agent that the existing custody instructions from the Transferor have been cancelled, if submitted previously for Governing Law Consent Solicitation, and new custody voting and/or blocking instructions submitted by the Transferee in connection with the Governing Law Consent Solicitation,

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

For the avoidance of doubt, the Information Agent may determine that any Transfer which does not adhere to such procedure is not valid or effective.

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
Telephone: London +44 20 7920 9700 , Hong Kong +852 5808 1738

**Evidence of holdings can, subject to the Information Agent's confirmation, include a transfer certificate, facility accession letter, facility agreement, custody statement, screenshot of holdings, or scanned copy of a portfolio report dated no more than three months prior to the date of the Accession Letter and that includes the following information: (i) ISIN / security description; (ii) name of beneficial owner of the relevant Restricted Debt Instruments; (iii) position held; and (iv) current date. In the event of any questions or concerns, please contact the Information Agent.*

Hong Kong, 20 October 2026