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ANNOUNCEMENT CONSENT SOLICITATIONS

by

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

RELATING TO THE FOLLOWING NOTES (THE “NOTES”)

Description of Debt Securities	ISIN	Common Code
6.5% Cash / 7.5% PIK Senior Notes due 2025 (the “ 2025 Notes ”)	XS2495355674	249535567
6.5% Cash / 7.5% PIK Senior Notes due 2027 (the “ 2027 Notes ”)	XS2495358009	249535800
6.5% Cash / 7.5% PIK Senior Notes due 2028 (the “ 2028 Notes ”)	XS2495359403	249535940

BACKGROUND AND PURPOSE OF THE CONSENT SOLICITATIONS

During the second half of 2021, Chinese property developers and the capital markets that funded growth and development of the sector experienced an inflection point. Reduced bank lending for real estate development resulted in reduced access by property developers to onshore capital. In addition, reduced bank lending for mortgage finance for buyers, as well as concerns of buyers about the ability of property developers to complete projects, has resulted in reduced property sales. Adverse reaction to these

onshore events by offshore capital markets has limited the Group's funding sources to address upcoming maturities.

Throughout 2022 to 2024, the overall downturn in the real estate market remained unchanged, and the industry continued to move forward under pressure, with little or no sign of rebound from weak property sales.

In these difficult circumstances, the Issuer, Guangzhou R&F Properties Co., Ltd. (the “**Company**”) and R&F Properties (HK) Company Limited (“**R&F HK**”) appointed: (i) Alvarez & Marsal Corporate Finance Limited as financial adviser; and (ii) Sidley Austin as international legal adviser, each appointment with a view to facilitate and execute a comprehensive restructuring to “right-size” the Group's offshore indebtedness (the “**Restructuring**”).

Following a comprehensive analysis of the strategic options available under these difficult market conditions, the Issuer, the Company and R&F HK determined (based on professional advice) that seeking to implement the Restructuring would be the best and most suitable option for all stakeholders in the prevailing circumstances. As such, the Company has taken proactive steps to engage with creditors to help formulate and develop the terms of the Restructuring.

Together with the support of its financial and legal advisers, the Company has been involved with discussions with its offshore creditors since 2024. The fundamental premise of these discussions was to achieve a holistic financial restructuring which would: (i) comprehensively improve the Group's capital structure; (ii) enable the Group to better manage its operations; and (iii) deliver long-term value for the Group's stakeholders (including holders of the Notes).

On 16 December 2024, the Issuer, the Company, R&F HK (the “**Transaction Companies**”) and the Consenting Creditors (as defined thereto), among others, entered into a restructuring support agreement (the “**Restructuring Support Agreement**”) setting out the commercial terms of the Restructuring and invited creditors to accede to the Restructuring Support Agreement. Following the launch of the Restructuring Support Agreement and further negotiations and discussions with certain key creditors, the Transaction Companies effected an amendment to the Restructuring Supporting Agreement on 14 October 2025.

The key terms of the Restructuring are set out in the term sheet appended to the Restructuring Support Agreement (the “**Term Sheet**”). A copy of the Term Sheet is appended to the Consent Solicitation Memorandum. Noteholders should also refer to the Company's public announcements dated 16 December 2024 and 14 October 2025 on SEHK in relation to the Restructuring, the Restructuring Support Agreement and the Term Sheet.

The Restructuring is expected to be implemented through a scheme of arrangement in an applicable jurisdiction in the sole discretion of the Transaction Companies. The Transaction Companies have determined that R&F HK will be pursuing a scheme of arrangement in Hong Kong (the “**Scheme**”) to implement the Restructuring. As such, the Consent Solicitations are a necessary part of the Restructuring in order to change the governing law of each Series of Notes, and related contractual documentation relating thereto from English law to the laws of Hong Kong, so as to facilitate the inclusion of the Notes into the Scheme and effect a valid discharge of the Group's obligations under and with respect to the Notes under the Scheme. Under English law, the question of whether an obligation has been discharged is governed by its proper law. Accordingly, for the Scheme to be effective to release and discharge the Group's obligations under the Notes, which are currently governed by English law, it is necessary to change the governing law of the Notes to the laws of Hong Kong.

THE CONSENT SOLICITATIONS

The Issuer invites all Holders to approve, by Extraordinary Resolution, the Proposed Amendments (such solicitations, the “**Consent Solicitations**”). The Consent Solicitations are made on the terms and subject to the conditions contained in a consent solicitation memorandum dated 28 September 2026 (the “**Consent Solicitation Memorandum**”).

The Consent Solicitations commenced on 28 September 2026. The deadline for receipt by the Tabulation and Information Agent of Consent Instructions or Ineligible Noteholder Instructions from Holders wishing to vote in respect of the Extraordinary Resolution is 4:00 p.m. (London time) on 16 October 2026, unless extended by the Issuer as provided in the Consent Solicitation Memorandum.

The Consent Solicitations are intended to result in amendments to the terms and conditions of the Notes that are materially different in terms of governing law. For details, please refer to “*Annex 4—Form of Deed of Amendment of the 2025 Notes*”, “*Annex 5—Form of Deed of Amendment of the 2027 Notes*” and “*Annex 6—Form of Deed of Amendment of the 2028 Notes*” of the Consent Solicitation Memorandum.

As soon as practicable after the approval of the Extraordinary Resolutions and the satisfaction of the Eligibility Condition, in respect of all Series of Notes, the Amendment Documents will be executed.

Consent Fees

No separate consent fee will be payable in connection with the Consent Solicitations. The Consent Solicitations form part of the Restructuring. Subject to the terms of the Restructuring Support Agreement, Noteholders who have acceded to the Restructuring Support Agreement as the Consenting Creditors and complied with the terms of the Restructuring Support Agreement will be entitled to the applicable Consent Fee (as defined in the Restructuring Support Agreement) on the Restructuring Effective Date pursuant to the Restructuring Support Agreement. It is a condition to receiving the relevant Consent Fee pursuant to the Restructuring Support Agreement that the relevant Noteholder has complied with its obligations as set out in the Restructuring Support Agreement, 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 relevant Consent Solicitation. In order to be eligible for the Consent Fee under the Restructuring Support Agreement, Eligible Holders and Ineligible Noteholders submitting instructions through the relevant Clearing System must procure that they are the beneficial owners of the Notes in accordance with the procedures of the relevant Clearing System and the deadlines imposed by such Clearing System. The Consent Fee under the Restructuring Support Agreement is expected to be calculated based on the amounts validly acceded to the Restructuring Support Agreement pursuant to the terms therein rather than the amounts instructed via the Consent Solicitations.

Eligibility Condition

Unless otherwise waived by the Issuer, the effectiveness of an Extraordinary Resolution, if passed, will be conditional on the Requisite Majority of votes cast at, the relevant Meeting (or, if applicable, the relevant adjourned Meeting) being satisfied by Eligible Holders only in respect of the Extraordinary Resolution, irrespective of any participation at the relevant Meeting by Ineligible Noteholders (including the satisfaction of such condition at the relevant adjourned Meeting as described in “*Meetings and Requisite Consents*” of the Consent Solicitation Memorandum).

Amendment, Extension or Termination of the Consent Solicitations

The Issuer reserves the right, in respect of the relevant Series of Notes, at any time, subject to applicable law and the relevant Meeting Provisions and subject also as provided in the Consent Solicitation Memorandum, to extend the Expiration Time. The Issuer reserves the right, subject to the terms and conditions set out in the Consent Solicitation Memorandum, to amend or terminate the applicable Consent Solicitation by giving written notice of such amendment or termination to the Tabulation and Information Agent. Any amendment to any Consent Solicitation will apply to all Consent Instructions delivered in respect of such Series of Notes. The Issuer will publicly announce any such extension, amendment or termination in the manner described in “*Terms of the Consent Solicitations — Additional Terms of the Consent Solicitations*” of the Consent Solicitation Memorandum. There can be no assurance that the Issuer will exercise its rights to extend, terminate or amend any Consent Solicitation. See “*Terms of the Consent Solicitations — Amendment, extension, termination and subsequent invitations*” and “*Risk Factors and Other Considerations — The Consent Solicitations may be cancelled, delayed or amended*” of the Consent Solicitation Memorandum. The Issuer also reserves the absolute right to waive any defects or irregularities or conditions of the applicable Consent Solicitation subject to the terms and conditions set out in the Consent Solicitation Memorandum. Once waived, any defects or irregularities in connection with the deliveries of Consent Instructions in respect of a Consent Solicitation must be cured within such time as the Issuer shall determine.

More details to the Consent Solicitations are set out in the Consent Solicitation Memorandum.

IT IS IMPORTANT AND SHOULD BE NOTED THAT the Consent Solicitations would be effectuating amendments to the terms and conditions of the Notes that are materially different in terms of governing law. For details, please refer to “*Annex 4—Form of Deed of Amendment of the 2025 Notes*”, “*Annex 5—Form of Deed of Amendment of the 2027 Notes*” and “*Annex 6—Form of Deed of Amendment of the 2028 Notes*” of the Consent Solicitation Memorandum.

SUMMARY TIMETABLE

The following summarizes the anticipated timetable for the Consent Solicitations and the Scheme.

Event	Dates and times
<i>Commencement of the Consent Solicitations:</i> The Consent Solicitations are announced through the relevant Clearing System, the Consent Website and publication of the launch announcement on the websites of SGX-ST and SEHK. Each Notice of Meeting to be published and delivered to the relevant Clearing System for communication to Direct Participants. The Consent Solicitation Memorandum to be made available to the Noteholders on the Consent Website, or from the Issuer and/or the Tabulation and Information Agent (upon request). Draft forms of the Amendment Documents to be made available on the Consent Website and from the Tabulation and Information Agent upon request.	28 September 2026
<i>Expiration Time:</i> Final deadline for receipt by the Tabulation and Information Agent of (i) valid Consent Instructions from Eligible Holders and (ii) valid Ineligible Noteholders Instructions from Ineligible Noteholders, and by the relevant Clearing System of valid blocking instructions submitted	4:00 p.m. (London time) on 16 October 2026

in connection with Meeting Instructions, subject to extension at the Issuer's discretion in accordance with the Consent Solicitation Memorandum.

The Meetings: Time and date of the Meetings of the Noteholders

In respect of the 2025 Notes: 2:00 p.m. (Hong Kong time) on 20 October 2026

In respect of the 2027 Notes: 2:30 p.m. (Hong Kong time) on 20 October 2026

In respect of the 2028 Notes: 3:00 p.m. (Hong Kong time) on 20 October 2026

Announcement of Results: Date on which the results of the Consent Solicitations are to be delivered, to Euroclear and Clearstream for distribution to the Noteholders and through the publication of the result announcement on the Consent Website and the websites of SGX-ST and SEHK.

On or as soon as practicable after 20 October 2026

Amendment Effective Date: As soon as practicable after the approval of the Extraordinary Resolutions and the satisfaction (or waiver) of the Eligibility Condition, in respect of all Series of Notes, and the date on which the Amendment Documents will be executed.

On or as soon as practicable after 20 October 2026

If a quorum is not achieved at the relevant Meeting, the relevant Meeting shall be adjourned and the relevant adjourned Meeting will be held at a date which will be notified to the Noteholders in the notice of the adjourned Meeting. Noteholders should note that the Consent Instructions or Ineligible Noteholder Instructions which are submitted in accordance with the procedures set out herein shall remain valid for the relevant adjourned Meeting.

Noteholders are advised to check with the bank, broker, Clearing System or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.

All of the above dates are subject to earlier deadlines that may be set by the relevant Clearing System or any intermediary and to the right of the Issuer to amend, extend and/or terminate the relevant Consent Solicitations, as described in the Consent Solicitation Memorandum.

OTHER INFORMATION

The Issuer has retained D.F. King Ltd. to act as the Tabulation and Information Agent in relation to the Consent Solicitations (as stipulated in the Consent Solicitation Memorandum and its related documents). The Consent Solicitation Memorandum and all documents related to the Consent Solicitations and the Scheme will be available on the Consent Website, at <https://clients.dfkingltd.com/guangzhourf-consent>. Questions may be directed to the Tabulation and Information Agent at the following addresses: in London - 51 Lime Street, London EC3M 7DQ, United Kingdom; in Hong Kong - Suite 1601, 16th Floor, Central Tower 28 Queen's Road Central, Hong Kong) and by telephone or by email to +44 20 7920 9700; +852 5803 0895 or GuangzhouRF@dfkingltd.com.

Unless stated otherwise, announcements in connection with the Consent Solicitations will be made through the website of the SGX-ST and the Consent Website and/or the delivery of notices to the relevant Clearing System for communication to Direct Participants. Copies of the announcements and notices can also be obtained from the Consent Website. Significant delays may be experienced where notices are delivered to the relevant Clearing System, and Holders are urged to contact the Tabulation and Information Agent for the relevant announcements during the course of the Consent Solicitations.

The terms of the Consent Solicitations are more fully described in the Consent Solicitation Memorandum, which sets out further details regarding the consent procedures and the conditions of the Consent Solicitations.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, ANY SECURITIES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE OFFER TO PURCHASE.

The Consent Solicitations are not being made to (nor will the participation in the Consent Solicitations be accepted from or on behalf of) Holders in any jurisdiction where the making or acceptance of the Consent Solicitations would not comply with the laws of such jurisdiction. If the Issuer becomes aware of any jurisdiction in which the making of the Consent Solicitations, the participation in the Consent Solicitations would not be in compliance with applicable laws, the Issuer may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort (if any), the Issuer cannot comply with any such law, the Consent Solicitations will not be made to (nor will tenders be accepted from or on behalf of) any Holder residing in such jurisdiction.

The Consent Solicitations may or may not materialise. In addition, the conditions of the Consent Solicitations may or may not be waived or satisfied.

If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including with regard to any tax consequences, from its stockbroker, bank manager, solicitor, attorney, tax adviser or other independent financial or legal adviser. None of the Issuer, the Tabulation and Information Agent or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether Holders should tender their Notes and/or consent to the amendments to the provisions relating to the Notes pursuant to the Consent Solicitations.

Unless otherwise defined herein, capitalised terms used herein shall have the same meanings given to them in the Consent Solicitation Memorandum.

DEFINITIONS

“2025 Noteholders”	Noteholders of the 2025 Notes.
“2025 Notes”	The 6.5% Cash / 7.5% PIK Senior Notes due 2025 (ISIN: XS2495355674; Common Code: 249535567)
“2025 Notes Trust Deed”	The amended and restated trust deed dated 12 July 2022 entered into by the Issuer, the Company, the Subsidiary Guarantors thereto and Citicorp International Limited as Trustee and Security Trustee, constituting the 2025 Notes (in such capacities, the “2025 Notes Trustee” and the “2025 Notes Security Trustee” , respectively), as amended and supplemented to the date hereof.

“2027 Noteholders”	Noteholders of the 2027 Notes.
“2027 Notes”	The 6.5% Cash / 7.5% PIK Senior Notes due 2027 (ISIN: XS2495358009; Common Code: 249535800)
“2027 Notes Trust Deed”	The amended and restated trust deed dated 12 July 2022 entered into by the Issuer, the Company, the Subsidiary Guarantors thereto and Citicorp International Limited as Trustee and Security Trustee, constituting the 2027 Notes (in such capacities, the “2027 Notes Trustee” and the “2027 Notes Security Trustee” , respectively), as amended and supplemented to the date hereof.
“2028 Noteholders”	Noteholders of the 2028 Notes.
“2028 Notes”	The 6.5% Cash / 7.5% PIK Senior Notes due 2028 (ISIN: XS2495359403; Common Code: 2495359403)
“2028 Notes Trust Deed”	The amended and restated trust deed dated 12 July 2022 entered into by the Issuer, the Company, the Subsidiary Guarantors thereto and Citicorp International Limited as Trustee and Security Trustee, constituting the 2028 Notes (in such capacities, the “2028 Notes Trustee” and the “2028 Notes Security Trustee” , respectively), as amended and supplemented to the date hereof.
“Accession Code”	A unique code provided by the Tabulation and Information Agent to a scheme creditor following its valid accession to the Restructuring Support Agreement, and which must be included by such scheme creditor in its voting instructions in respect of the Scheme.
“Amendment Documents”	In respect of each of the 2025 Notes, the 2027 Notes and the 2028 Notes, the relevant Deed of Amendment and any other appropriate document and any security confirmation or consent (if applicable) to give effect to the applicable amendments contemplated pursuant to the applicable Extraordinary Resolution.
“Amendment Effective Date” .	As soon as practicable after the approval of the Extraordinary Resolutions and the satisfaction (or waiver) of the Eligibility Condition, in respect of all Series of Notes, and the date on which the Amendment Documents will be executed.
“Clearing System”	Euroclear or Clearstream.
“Clearstream”	Clearstream Banking, S.A.
“Company”	Guangzhou R&F Properties Co., Ltd.
“Consent Instruction”	In the case of an electronic voting and blocking instruction, the instruction to vote in respect of the relevant Extraordinary Resolution in respect of a Series of Notes and to block the relevant Notes in the relevant Clearing System, given in such form as is specified by the relevant Clearing System from time to time which Consent Instruction must be delivered through the relevant Clearing System by a Direct Participant in accordance with the procedures of the relevant Clearing System instructing the relevant Clearing System that the vote(s) attributable to the Notes which are the subject of such electronic voting instruction should be cast in a particular way in relation to the relevant Extraordinary Resolution. A voting and

blocking instruction will be treated as an authorisation for any of the Tabulation and Information Agent and the Issuer to share the Consent Instruction with the Principal Agent; or

In the case of an Eligible Holder electing not to submit an electronic voting instruction but to attend the relevant Meeting in person or appoint one or more representatives other than the Tabulation and Information Agent or its representatives as its proxy to attend and vote at the relevant Meeting on its behalf, the Meeting Instruction submitted by such Eligible Holder.

Each Consent Instruction delivered as contemplated in the Consent Solicitation Memorandum may be shared with the Principal Agent and the Tabulation and Information Agent.

“Consent Solicitation”	In respect of each Series of Notes, the invitation to each of the Eligible Holders of the Notes of such Series to vote in respect of the relevant Extraordinary Resolution in respect of all or some only of their respective Notes, and all such invitations being together, the “Consent Solicitations” .
“Deed of Amendment”	The deed of amendment in relation to the 2025 Notes, the 2027 Notes and the 2028 Notes, or any of them, as the context so requires, in the respective forms set out in Annexes 4 to 6 of the Consent Solicitation Memorandum, respectively.
“Direct Participant”	Each person shown in the records of Euroclear or Clearstream as a holder of Notes.
“Eligible Holder”	Holders of the Notes who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the Securities Act).
“Eligibility Condition”	Unless otherwise waived by the Issuer, the condition to the effectiveness of the relevant Extraordinary Resolution, if passed, that the Requisite Majority of votes cast at, the relevant Meeting (or, if applicable, the relevant adjourned Meeting) being satisfied by Eligible Holders only in respect of such Extraordinary Resolution, irrespective of any participation at the relevant Meeting by Ineligible Noteholders (including the satisfaction (or waiver) of such condition at the relevant adjourned Meeting as described in <i>“Meetings and Requisite Consents”</i> above).
“Euroclear”	Euroclear Bank SA/NV.
“Expiration Time”	In respect of a Series of Notes, at 4:00 p.m., London time, on 16 October 2026, as may be extended by the Issuer from time to time subject to applicable law and the relevant Meeting Provisions in respect of each Series and subject also as provided in the Consent Solicitation Memorandum.
“Extraordinary Resolution”	In respect of a Series of Notes, the applicable Extraordinary Resolution to be proposed, considered and voted upon at the relevant Meeting to approve the relevant Proposed Amendments (as set out in the relevant Notice of Meeting) and, all such Extraordinary Resolutions, the “Extraordinary Resolutions” .

“Group”	The Company and its subsidiaries, including the Issuer.
“Holder”, “holder” or “Noteholder”	Holder of the Notes.
“Ineligible Noteholder”	A Noteholder who is not a person to whom the relevant Consent Solicitation is being made, on the basis that such Noteholder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the relevant Consent Solicitation cannot otherwise be lawfully made or who may not lawfully participate in the relevant Consent Solicitation.
“Ineligible Noteholder Instruction”	In the case of an electronic voting instruction, the electronic instruction to be submitted by a Direct Participant to the Tabulation and Information Agent through the relevant Clearing System in order for Ineligible Noteholders holding interests in the Notes through the relevant Clearing System to participate in the relevant Meeting; or In the case of an Ineligible Noteholder electing not to submit an electronic voting instruction but to attend the relevant Meeting in person or appoint one or more representatives other than the Tabulation and Information Agent or its representatives as its proxy to attend and vote at the relevant Meeting on its behalf, the Meeting Instruction submitted by such Ineligible Noteholder. Each Ineligible Noteholder Instruction delivered as contemplated in the Consent Solicitation Memorandum may be shared with the Principal Agent and the Tabulation and Information Agent. The Consent Solicitations form part of the Restructuring. Subject to the terms of the Restructuring Support Agreement, Ineligible Noteholders who have acceded to the Restructuring Support Agreement as the Consenting Creditors and complied with the terms of the Restructuring Support Agreement will be entitled to the applicable Consent Fee on the Restructuring Effective Date pursuant to the Restructuring Support Agreement. It is a condition to receiving the relevant Consent Fee pursuant to the Restructuring Support Agreement that the relevant Ineligible Noteholder has complied with its obligations as set out in the Restructuring Support Agreement, including the obligation to deliver a valid Ineligible Noteholder Instruction in favour of the Extraordinary Resolution under the relevant Consent Solicitation. In order to be eligible for the Consent Fee under the Restructuring Support Agreement, Ineligible Noteholders submitting instructions through the relevant Clearing System must procure that they are the beneficial owners of the Notes in accordance with the procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.
“Issuer”	Easy Tactic Limited (怡略有限公司).
“Meeting”	In respect of a Series of Notes, the meeting (or any adjournment thereof) of the Noteholders thereof convened by the Issuer pursuant to the applicable Notice of Meeting at which such Noteholders will be asked to consider and, if thought fit, pass the relevant Extraordinary Resolution.

“Meeting Instruction”	In respect of a Series of Notes, a validly completed form of proxy (downloadable from the Consent Website or available from the specified office of any Agent) to be delivered to either Citicorp International Limited, as the Registrar, at its office at 40/F, Champion Tower, Three Garden Road, Central, Hong Kong (email: at.tmg.trustee@citi.com) or Citibank, N.A., London Branch, as the Principal Agent, at its office at Citibank, N.A., Dublin Branch, One North Wall Quay, Dublin 1, Ireland (email: at.tmg.trustee@citi.com), with a copy delivered to D.F. King Ltd., as the Tabulation and Information Agent by email to GuangzhouRF@dfkingltd.com not later than 48 hours before the time fixed for the relevant Meeting. Before completing the form of proxy, a separate blocking instruction must be completed at or prior to the Expiration Time, on behalf of each Noteholder wishing to attend the relevant Meeting in person or appoint one or more representatives (other than the Tabulation and Information Agent or its representatives) as its proxy to attend and vote at the relevant Meeting on its behalf. Each such instruction should also provide the full name, email address and identification details (such as an ID card number or passport number) of the attendee(s). The reference of such blocking instruction must be provided in the form of proxy. In order to validly appoint a proxy other than the Tabulation and Information Agent or its representatives to attend and vote at the relevant Meeting on its behalf, a Noteholder must deliver a validly completed form of proxy and submit a valid blocking instruction.
“Meeting Provisions”	In respect of a Series of Notes, the provisions regulating meetings of the Noteholders, in each case, as set out in Schedule 3 to the relevant Trust Deed.
“Notes”	2025 Notes, 2027 Notes and 2028 Notes.
“Notices of Meeting” or “Notices”	The notice to the 2025 Noteholders, the notice to the 2027 Noteholders and the notice to the 2028 Noteholders, each dated 28 September 2026 in respect of the Meetings, in the respective forms set out in Annexes 1 to 3 of the Consent Solicitation Memorandum, respectively.
“Principal Agent”	Citibank, N.A., London Branch, as paying agent, transfer agent and principal agent with respect to the 2025 Notes, the 2027 Notes and the 2028 Notes, respectively.
“Proposed Amendments”	In respect of each Series of Notes, the proposed amendments as set out in the relevant Notice, the relevant Extraordinary Resolutions and the relevant Deed of Amendment.
“R&F HK”	R&F Properties (HK) Company Limited.
“Restructuring”	Has the meaning set out in the Restructuring Support Agreement.
“Restructuring Effective Date”	Has the meaning set out in the Restructuring Support Agreement.
“Restructuring Support Agreement”	The restructuring support agreement entered into among the Issuer, the Company, R&F HK and the Consenting Creditors, together with other parties, dated 16 December 2024, and an amendment effected by the Issuer, the Company and R&F HK, dated 14 October 2025, as amended and supplemented.

“Securities Act”	The United States Securities Act of 1933, as amended.
“Security Trustee”	The 2025 Notes Security Trustee, the 2027 Notes Security Trustee and the 2028 Notes Security Trustee and, each, a “Security Trustee” .
“SEHK”	The Stock Exchange of Hong Kong Limited.
“Series”	Each series of the 2025 Notes, the 2027 Notes and the 2028 Notes.
“SGX-ST”	The Singapore Exchange Securities Trading Limited.
“Tabulation and Information Agent”	D.F. King Ltd.
“Trust Deeds”	The 2025 Notes Trust Deed, the 2027 Notes Trust Deed and the 2028 Notes Trust Deed and, each, a “Trust Deed” .
“Trustees”	The 2025 Notes Trustee, the 2027 Notes Trustee and the 2028 Notes Trustee and, each, a “Trustee” .

Unless otherwise stated, all times and dates refer to Hong Kong times and dates.

Hong Kong, 28 September 2026