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CHINA SCE GROUP HOLDINGS LIMITED

中駿集團控股有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：1966)

海外監管公告

本海外監管公告乃由中駿集團控股有限公司(「**本公司**」)根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)第13.10B條發表。

茲提述本公司日期為二零二三年十一月三日、二零二四年十一月二十八日、二零二五年六月二十六日、二零二五年八月七日、二零二五年九月四日、二零二五年十月十六日、二零二五年十一月二十日、二零二六年四月十三日、二零二六年四月二十七日、二零二六年五月十八日、二零二六年五月二十八日、二零二六年六月十七日、二零二六年七月二十一日、二零二六年十月二十一日及二零二六年十月二十三日的公告(統稱「**該等公告**」)以及本公司日期為二零二六年五月八日的通函，內容有關本公司境外債務重組(「**該通函**」)。除另有說明外，本公告中所用詞彙與該等公告及該通函所界定者具有相同涵義。

敬請參閱隨附日期為二零二六年十月二十三日的上市文件(「**上市文件**」),內容有關短期票據、中期票據、長期票據及強制可轉換債券,該上市文件可於新加坡交易所證券交易有限公司網站查閱。

將上市文件刊載於聯交所網站,僅為促進向於香港的投資者平等發放資訊及遵守上市規則第13.10B條,並非為任何其他目的。

上市文件並不構成於任何司法權區向公眾發售任何證券的招股章程、通告、通函、小冊子或廣告,並非邀請公眾提出要約認購或購買任何證券,亦非為邀請公眾提出要約認購或購買任何證券而刊發。

上市文件不得視為誘使認購或購買本公司任何證券,亦無意作出任何有關誘使。概不應基於上市文件所載資料作出投資決定。

承董事會命
中駿集團控股有限公司
主席
黃朝陽

香港,二零二六年十月二十七日

於本公告日期,本公司執行董事為黃朝陽先生、鄭曉樂先生、黃攸權先生及張海濤女士,及本公司獨立非執行董事為丁良輝先生、戴亦一先生及毛振華先生。

LISTING DOCUMENT

IN RESPECT OF THE NEW DEBT INSTRUMENTS DESCRIBED HEREIN

CHINA SCE GROUP HOLDINGS LIMITED
(中駿集團控股有限公司)

23 October 2026

This document comprises a listing document in relation to a scheme of arrangement pursuant to Sections 670, 673 & 674 of the Companies Ordinance, proposed by China SCE Group Holdings Limited, an exempted company incorporated in the Cayman Islands (the "**Company**"). The definitions used in this Listing Document are set out in Appendix 2 (*DEFINITIONS*) to this Listing Document and Clause 1 (*Definitions and Interpretation*) to the Scheme.

You are recommended to seek independent financial, legal and/or tax advice immediately with respect to the contents of this Listing Document and all documents that accompany it, in respect of what action you should take.

WARNING – The contents of this Listing Document have not been reviewed by any regulatory authority in the Cayman Islands, Hong Kong, the PRC, the United States, England, Singapore or in any other jurisdiction. Neither the SEC nor any United States state securities commission has approved or disapproved of the Restructuring Consideration or determined if this Listing Document is truthful or complete. Any representation to the contrary may be a criminal offence. You are strongly encouraged to exercise caution in relation to any offer pursuant to the scheme of arrangement set out in this Listing Document.

This Listing Document does not constitute an offer to sell or a solicitation of an offer to buy any securities. None of the securities referred to in this Listing Document may be sold, issued or transferred in any jurisdiction in contravention of applicable law. The securities proposed to be issued pursuant to the Scheme will not be registered with the SEC under the U.S. Securities Act, or the securities laws of any state of the United States or other jurisdiction, and are being transferred and delivered in reliance upon certain exemptions from the registration requirements of the U.S. Securities Act. The securities proposed to be issued pursuant to the Scheme will be issued and delivered only (i) in the United States to QIBs as defined in Rule 144A and institutional Accredited Investors as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act; and (ii) outside the United States to non-U.S. persons in offshore transactions, in reliance on Regulation S under the U.S. Securities Act.

Application has been or will be made to the SGX-ST for the listing of each of the New Debt Instruments on the Official List (as defined in the Mainboard Rules of the SGX-ST) of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval in-principle from the SGX-ST, admission of the New Debt Instruments to the Official List of the SGX-ST and the listing of the New Debt Instruments on the SGX-ST are not to be taken as an indication of the merits of any of the New Debt Instruments, the Company, any guarantees, any guarantors, their respective subsidiaries (if any), their respective associated companies (if any) or their respective joint venture companies (if any) or the quality of disclosure in this Listing Document. Under the rules of the SGX-ST, the New Debt Instruments, if traded on the SGX-ST, are required to be traded in a minimum board lot size of S$200,000 (or its equivalent in foreign currencies). Accordingly, for so long as any of the New Debt Instruments are listed on the SGX-ST and the rules of the SGX-ST so require, the New Debt Instruments, if traded on the SGX-ST, will be traded in a minimum board lot size of US$200,000. To the extent that the Company is required to disclose additional information solely for the purposes of the application to list any of the New Debt Instruments on

the SGX-ST, such information will be made available to Scheme Creditors on the Transaction Website.

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1. IMPORTANT NOTICES TO SCHEME CREDITORS

1.1 Defined terms

Unless the context otherwise requires, all capitalised terms used in this Listing Document shall have the meanings set out in Appendix 1 (*Interpretation*) and Appendix 2 (*DEFINITIONS*) to this Listing Document, and Clause 1 (*Definitions and Interpretation*) of the Scheme, unless otherwise specified.

1.2 Purpose of this Listing Document

This Listing Document has been prepared in connection with the New Debt Instruments to be issued pursuant to the Scheme in accordance with Section 671 of the Companies Ordinance, and has been prepared solely for the purpose of providing information to Scheme Creditors in relation to New Debt Instruments and the listing thereof on the SGX-ST.

Nothing in this Listing Document or any other document issued with or appended to it should be relied on for any other purpose. In particular and without limitation, nothing in this Listing Document should be relied on in connection with the purchase or acquisition of any Scheme Claim or any other financial instruments, securities, assets or liabilities of the Company or any other Group company.

Nothing contained in this Listing Document constitutes a recommendation, or the giving of advice, by the Directors, the Company or any other member of the Group to take a particular course of action or to exercise any right conferred by the Existing Debt in relation to, buying, selling, subscribing for, exchanging, redeeming, holding, underwriting, disposing of, or converting Existing Debt or any other financial instruments, securities, assets, claims, property interests or liabilities of the Company or any other Group company.

1.3 Information

Without prejudice to any representations and warranties to be given by the Company in the Restructuring Documents, nothing contained in this Listing Document shall constitute a representation, warranty, undertaking or guarantee of any kind, express or implied, nor any admission of any fact or liability on the part of the Company or any other member of the Group with respect to any asset to which it may be entitled or any claim against it. Without prejudice to the generality of the foregoing, nothing in this Listing Document or the distribution thereof evidences to any person, or constitutes any admission by the Company or any other member of the Group, that a liability is owed to any person in respect of any claim (including without limitation any Scheme Claim) or that any person is or may be a Scheme Creditor. The failure to distribute this Listing Document to any Scheme Creditor shall not constitute an admission or determination by the Company or any other member of the Group that such person is not a Scheme Creditor.

No person has been authorised by the Company to give any information or make any representations concerning the Restructuring Documents or the Scheme which is

inconsistent with this Listing Document and, if made, such representations shall not be relied upon as having been so authorised.

The information contained in this Listing Document has been prepared based upon information available to the Company prior to the date of this Listing Document. The delivery of this Listing Document does not imply that the information herein is correct as at any time subsequent to the date hereof. To the best of the Company's knowledge, information and belief, the information contained in this Listing Document is in accordance with the facts and does not omit anything likely to affect the import of such information in any material respect. The Company has taken all reasonable steps to ensure that this Listing Document contains the information reasonably necessary and material to enable Scheme Creditors to make an informed decision about how the Restructuring and the Scheme affect them.

None of the Company's Advisors, the Ad Hoc Group's Advisors, the Bank Group's Advisors, the Existing Notes Trustee, the Existing Agents, the Existing Common Depositary, the New Trustee, the New Agents, the Scheme Administrators, the Chairperson, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent, the Successor Escrow Agent, nor the Information Agent (nor any of its advisors) have verified that the information contained in this Listing Document is materially in accordance with facts and does not omit anything likely to affect the import of such information in any material way, and each of those persons expressly disclaims responsibility for such information.

This Listing Document has not been reviewed, verified or approved by any rating agency or any regulatory authority. Without prejudice to any representations and warranties to be given by the Company or any other member of the Group in the Restructuring Documents, to the fullest extent permitted by law, the Company and any other member of the Group will have no tortious, contractual or any other liability to any person in connection with the use of this Listing Document and the Company and any other member of the Group will not accept any liability whatsoever to any person, regardless of the form of action, for any lost profits or lost opportunity, or for any indirect, special, consequential, incidental or punitive damages arising from any use of this Listing Document, its contents or preparation or otherwise in connection with it, even if the Company or any other member of the Group has been advised of the possibility of such damages.

None of the Existing Notes Trustee, the Existing Agents, the Existing Common Depositary, the New Trustee, the New Agents, the Scheme Administrators, the Chairperson, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent, the Successor Escrow Agent nor the Information Agent nor any of their respective directors, officers, employees, agents, affiliates or advisors is acting for, or owes any duty (express or implied) to, any Scheme Creditors in relation to the Scheme, nor will any of them be responsible for providing any advice to any Scheme Creditors in relation to the terms of the New Debt Instruments. Accordingly, neither the Existing Notes Trustee, the Existing Agents, the Existing Common Depositary, the New Trustee, the New Agents, the Scheme Administrators, the Chairperson, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent, the Successor Escrow Agent nor the Information Agent nor any of their

respective directors, officers, employees, agents, affiliates or advisors make any recommendations as to whether any Scheme Creditors should take any of the actions contemplated in the Scheme. The Existing Notes Trustee, the Existing Agents, the Existing Common Depositary, the New Trustee, the New Agents, the Scheme Administrators, the Chairperson, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent, the Successor Escrow Agent and the Information Agent (and their respective advisors) each express no opinion on the merits of the Scheme and the terms of the New Debt Instruments. Each of the Existing Notes Trustee, the Existing Agents, the Existing Common Depositary, the New Trustee, the New Agents, the Scheme Administrators, the Chairperson, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent, the Successor Escrow Agent and the Information Agent (and their respective advisors) has not been involved in negotiating or determining the terms of this Listing Document, the Scheme or the New Debt Instruments and makes no representation that all relevant information has been disclosed to the Scheme Creditors.

The Existing Notes Trustee, the Existing Agents, the Existing Common Depositary, the New Trustee, the New Agents, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent and the Successor Escrow Agent shall not be responsible for calculating, verifying or paying any amounts payable in relation to the Scheme or any late interest payable (i.e. the interest unpaid at maturity and the interest payable thereafter). Each of the Existing Notes Trustee, the Existing Agents, the Existing Common Depositary, the New Trustee, the New Agents, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent and the Successor Escrow Agent shall not be required to take any steps to ascertain whether a Scheme Creditor is eligible to receive any Consent Fee under the RSA.

The Existing Notes Trustee, the Existing Agents, the Existing Common Depositary, the New Trustee, the New Agents, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent and the Successor Escrow Agent shall each not be responsible for monitoring the Scheme and shall not be required to take any steps to monitor or ascertain whether any event that triggers the termination of the RSA has occurred and will not be responsible to the Scheme Creditors or any other person for any loss arising from any failure to do so.

Neither the Chairperson, the Scheme Administrators, the Information Agent, the Blocked Scheme Creditor Tabulation Agent nor any of their respective directors, officers, employees, agents, affiliates or advisors will have any tortious, contractual or any other liability to any person in connection with the determination of whether a Scheme Creditor is a Sanctions-Affected Scheme Creditor. Neither the Chairperson, the Scheme Administrators, the Information Agent, the Blocked Scheme Creditor Tabulation Agent nor any of their respective directors, officers, employees, agents, affiliates or advisors will accept any liability whatsoever to any person, regardless of the form of action, for any lost profits or lost opportunity, or for any indirect, special, consequential, incidental or punitive damages arising from the determination of whether a Scheme Creditor is a Sanctions-Affected Scheme Creditor, even if the Chairperson, the Scheme Administrators, Information Agent, the Blocked Scheme Creditor Tabulation Agent or any of their

respective directors, officers, employees, agents, affiliates or advisors have been advised of the possibility of such damages.

Neither the Chairperson, the Scheme Administrators, the Information Agent nor any of its directors, officers, employees, agents, affiliates or advisors is obliged, under the terms of the Scheme or otherwise, to engage in any transaction or conduct that may give rise to a liability under or in connection with Applicable Sanctions and/or may result in any person becoming a sanctioned person. If compliance with any obligations under the terms of the Scheme or otherwise would result in the Information Agent or any of its directors, officers, employees, agents, affiliates or advisors breaching the Blocking Regulation, that obligation need not be complied with (but only to the extent of the breach). The Information Agent is the agent of the Company and owes no duty to any Scheme Creditor, express or implied.

1.4 **Restrictions**

The distribution of this Listing Document to or in certain jurisdictions may be restricted by law or regulation and persons into whose possession this Listing Document comes are requested to inform themselves about, and to observe, any such restrictions. Failure to comply with any such restrictions could result in a violation of the laws of such jurisdictions.

1.5 **Summary of the Scheme**

This Listing Document has been prepared solely for the purpose of listing the New Debt Instruments on the SGX-ST. The full text of the Scheme is set out on the Transaction Website. Each Scheme Creditor is strongly encouraged to read and consider carefully the text of the Scheme. The summary of the principal provisions of the Scheme contained in this Listing Document is qualified in its entirety by reference to the Scheme itself.

1.6 **Forward-looking statements**

Nothing in this Listing Document shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company and/or any member of the Group except where otherwise specifically stated.

This Listing Document contains statements, estimates, opinions and projections with respect to the Company and the Group and certain plans and objectives of the Company and the Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will", “may”, “should”, “would”, “could” or other words of similar import. These statements are based on numerous assumptions and assessments made by the Company as appropriate in light of its experience and perception of historical trends, current conditions, expected future developments and other factors which it believes appropriate. No assurance can be given that such expectations will prove to be correct. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. Such forward-looking statements only speak as at the date of

this Listing Document. A number of factors could cause actual performance or results to differ materially from the performance or results discussed in the forward-looking statements, including, but not limited to, the factors and uncertainties set out in Section 8 (*RISK FACTORS*) of this Listing Document. Each Scheme Creditor is urged to make its own assessment of the validity of such forward-looking statements and their underlying assumptions and no liability is accepted by the Company in respect of the achievement or failure thereof of such forward-looking statements and assumptions. Without limiting the above, none of the boards of the directors of the companies within the Group assumes any obligation to update or correct any forward-looking statements contained in this Listing Document to reflect any change of expectations with respect thereto or any change in event, situation or circumstances on which any such forward-looking statement was based.

1.7 **Risk factors**

Scheme Creditors' attention is drawn to certain risks and uncertainties associated with the Restructuring that are set out in Section 8 (*RISK FACTORS*) of this Listing Document.

These important risk factors could cause the Company's and the Group's actual results and future prospects to differ materially from those expressed in this Listing Document (including any forward-looking statements).

Each Scheme Creditor should carefully read and analyse such risk factors and uncertainties, and fully understand their impact, which may be material and adverse, on the Company and the Group's financial position, business condition and prospects. The statement of risk factors is not and is not intended to be an exhaustive statement of such factors or of all possible factors which might influence the decision of Scheme Creditors as regards the Scheme or any investment decision.

1.8 **Legal, tax and financial advice**

Without limiting any of the above, Scheme Creditors should not construe the contents of this Listing Document or any other document in connection with the Restructuring as legal, tax or financial advice. Except as otherwise expressly stated in this Listing Document, none of the Company, any member of the Group, any member of the Ad Hoc Group, the Bank Group, the Existing Notes Trustee, the Existing Agents, the Existing Common Depositary, the New Trustee, the New Agents, the Advisors, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent, the Successor Escrow Agent or the Information Agent and their respective financial or legal advisors has expressed any opinion as to the merits of the Scheme or with respect to the effect of the Scheme.

This Listing Document has been prepared without taking into account the objectives, financial or tax situation or needs of any particular recipient of it, and consequently, the information contained in this Listing Document may not be sufficient or appropriate for the purpose for which a recipient might use it. Each Scheme Creditor should conduct its own due diligence and consider the appropriateness of the information in this Listing Document having regard to its own objectives, financial situations and needs. Scheme

Creditors are also recommended to consult their own professional advisors as to legal, tax, financial or other aspects relevant to any action Scheme Creditors might take in relation to the Scheme and the Restructuring, or the implications/consequences of such action.

This Listing Document is addressed to Scheme Creditors for their information only and no person should rely on it in formulating or reaching any investment decision. **Scheme Creditors must rely on their own due diligence and their professional advisors in their decisions with respect to the Scheme and the Restructuring.**

1.9 **Other jurisdictions**

The implications of the Restructuring for Scheme Creditors who are residents or citizens of jurisdictions other than Hong Kong may be affected by the laws of other relevant jurisdictions. Such overseas Scheme Creditors should inform themselves about and observe any applicable legal requirements in their respective jurisdictions. Any person outside of Hong Kong who is resident in, or who has a registered address in, or is a citizen of, an overseas jurisdiction should consult independent professional advisors and satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Scheme and the Restructuring, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such jurisdiction.

1.10 **Financial statements**

This Listing Document incorporates by reference the latest audited financial statements of the Group as at 31 December 2025 contained in the 2025 annual report published by the Company on 24 April 2026 (the "**2025 Annual Accounts**"). The 2025 Annual Accounts are available on both the Company's website (https://www.sce-re.com/) and the website of the SEHK (https://www.hkexnews.hk).

2. IMPORTANT SECURITIES LAW NOTICES

This Listing Document does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in contravention of applicable law. None of the securities referred to in this Listing Document shall be sold, issued, exchanged or transferred in any jurisdiction in contravention of applicable law.

2.1 General

(a) The distribution of this Listing Document and the offering, sale or delivery of the New Debt Instruments are subject to restrictions and may not be made except pursuant to registration with or authorisation by the relevant securities regulatory authorities or an exemption therefrom. Therefore, persons who may come into possession of this Listing Document or any other materials relating to the New Debt Instruments are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Listing Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

(b) No action has been or will be taken in any jurisdiction by the Company that would or is intended to permit a public offering, or any other offering under circumstances not permitted by applicable law, of the New Debt Instruments. Persons into whose hands this Listing Document comes are required by the Company and the Group to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver New Debt Instruments or have in their possession, distribute or publish this Listing Document or any other materials relating to the New Debt Instruments, in all cases at their own expense.

(c) In order to receive the Restructuring Consideration, each Scheme Creditor who is not a Sanctions-Affected Scheme Creditor is required to submit a Custody Instruction by the Custody Instruction Deadline (only applicable for Existing Noteholders), a validly completed Account Holder Letter and/or Lender Proxy Form (as applicable), a Distribution Confirmation Deed and, if applicable, a Designated Recipient Form to the Information Agent via the Transaction Website. Blocked Scheme Creditors will need to submit (or procure the submission of, as applicable) a validly completed Blocked Scheme Creditor Form to the Holding Period Trustee, together with supporting evidence, in order to receive the Restructuring Consideration on the lifting of Applicable Sanctions (if such event occurs before expiry of the Perpetuity Period).

2.2 U.S. securities law considerations

(a) The New Debt Instruments have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States, and the New Debt Instruments may not be offered or sold within the United States or to any U.S. persons (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the

registration requirements of the U.S. Securities Act and applicable laws of other jurisdictions.

(b) In connection with the issue of the New Debt Instruments to each Scheme Creditor, the Company will require each Scheme Creditor (or its Designated Recipient, as applicable) who wishes to receive its New Debt Instruments to, in its submitted Account Holder Letter and Lender Proxy Form, confirm, amongst other things, that it (or its Designated Recipient, as applicable) is eligible to receive and hold such securities and to make certain representations and covenants in the Account Holder Letter and Lender Proxy Form (as applicable). If the confirmations required by the Account Holder Letter and Lender Proxy Form cannot be or are not given by a Scheme Creditor (or its Designated Recipient), such Scheme Creditor (or its Designated Recipient) will not be eligible to receive the relevant Restructuring Consideration.

(c) Unless otherwise approved by the Company, the New Debt Instruments will be offered and sold (i) within the United States solely to QIBs and Accredited Investors and (ii) outside the United States, solely to non-U.S. persons in offshore transactions in reliance on Regulation S.

(d) If you are a U.S. person or acting for the account or benefit of a U.S. person, or are located in the United States, but you are not a QIB or an Accredited Investor, you are eligible to receive this Listing Document and to participate in the Scheme and the meetings described herein but you will not be eligible to receive any New Debt Instruments.

(e) The New Debt Instruments will not be listed on any U.S. securities exchange or with any inter-dealer quotation system in the United States. The Company does not intend to take any action to facilitate a market of the New Debt Instruments in the United States. Consequently, the Company believes that it is unlikely that an active trading market in the United States will develop for the New Debt Instruments.

The New Debt Instruments have not been and will not be registered with the SEC or any U.S. federal, state or other securities commission or regulatory authority and neither the SEC nor any U.S. federal, state or other securities commission or regulatory authority in the United States has approved or disapproved of the Restructuring, including the Scheme, this Listing Document, the New Debt Instruments, or any of the Restructuring Consideration or passed upon the accuracy or adequacy of the information contained in this Listing Document, the Solicitation Packet or the Scheme. Any representation to the contrary is a criminal offence in the United States.

The information disclosed in this Listing Document is not necessarily the same as that which would have been disclosed if this Listing Document had been prepared for the purpose of complying with the registration requirements of the U.S. Securities Act, or the exemptions therefrom, or in accordance with the laws and regulations of any state of the United States.

Scheme Creditors who are citizens or residents of the United States should consult their own legal, financial and tax advisors with respect to the legal, financial and tax consequences of the Scheme in their particular circumstances.

This document is not for general release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

2.3 **European Economic Area**

(a) The New Debt Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any EU Retail Investor in the European Economic Area ("**EEA**"). For these purposes, an "**EU Retail Investor**" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor (an "**EEA Qualified Investor**"), as defined in Article 2 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the New Debt Instruments or otherwise making them available to EU Retail Investors in the EEA has been prepared; and therefore offering or selling the New Debt Instruments or otherwise making them available to any EU Retail Investor in the EEA may be unlawful under the EU PRIIPs Regulation.

(b) This Listing Document is not a prospectus for the purposes of the EU Prospectus Regulation. In addition, this Listing Document has been prepared on the basis that all offers of the New Debt Instruments in the EEA will be made pursuant to an exemption under the EU Prospectus Regulation, from the requirement to produce a prospectus for offers of the New Debt Instruments. Accordingly, any person making or intending to make any offer within the EEA of the New Debt Instruments should only do so in circumstances in which no obligation arises for the Company to produce a prospectus for such offer. The Company has not authorised and does not authorise the making of an offer of any of the New Debt Instruments through any financial intermediary, other than offers made by the Company, as contemplated by this Listing Document.

(c) In relation to each member state of the EEA ("**Member State**"), no offer of New Debt Instruments to the public in that Member State may be made other than to an EEA Qualified Investor or in any other circumstances falling within Article 1(3) or Article 1(4) of the EU Prospectus Regulation, provided that no such offer of New Debt Instruments shall require the Company to publish a prospectus pursuant to Article 3(1) or Article 3(3) of the EU Prospectus Regulation.

(d) In connection with the issue of the New Debt Instruments, the Account Holder Letter and Lender Proxy Form will require each Scheme Creditor (or its Designated Recipient) who wishes to receive its New Debt Instruments to confirm, amongst other things, that it (or its Designated Recipient, as applicable) is an Eligible Person and will require any Scheme Creditor (or its Designated Recipient, as applicable) who is located in a Member State and intends to receive its New Debt Instruments to make certain representations and covenants in the Account Holder Letter and Lender Proxy Form (as applicable), including that it is an EEA Qualified Investor. If the confirmations required by the Account Holder Letter and Lender Proxy Form cannot be or are not given by a Scheme Creditor (or its Designated Recipient, as applicable), such Scheme Creditor (or its Designated Recipient, as applicable) will not be eligible to receive the relevant New Debt Instruments and will not be treated as an Eligible Person.

(e) For the purposes of this provision, the expression an "offer to the public" in relation to the New Debt Instruments in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the New Debt Instruments to be offered so as to enable an investor to decide to purchase or subscribe for New Debt Instruments.

(f) Any distributor subject to MiFID II that is offering, selling or recommending the New Debt Instruments is responsible for undertaking its own target market assessment in respect of the New Debt Instruments and determining appropriate distribution channels for the purposes of the MiFID II product governance rules under Commission Delegated Directive (EU) 2017/593.

2.4 **United Kingdom**

(a) The New Debt Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any UK Retail Investor in the United Kingdom ("**UK**"). For these purposes, a "UK Retail Investor" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and as amended; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA (such rules and regulations as amended) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) no 600/2014, as it forms part of UK domestic law by virtue of the EUWA and as amended; or (iii) not a qualified investor (a "**UK Qualified Investor**"), as defined in Article 2 of Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the EUWA and as amended (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014, as it forms part of UK domestic law by virtue of the EUWA and as amended (the "**UK PRIIPs Regulation**") for offering or selling the New Debt Instruments or otherwise making

them available to UK Retail Investors in the UK has been prepared; and therefore offering or selling the New Debt Instruments or otherwise making them available to any UK Retail Investor in the UK may be unlawful under the UK PRIIPs Regulation.

(b) This Listing Document is not a prospectus for the purposes of the UK Prospectus Regulation. In addition, this Listing Document has been prepared on the basis that all offers of the New Debt Instruments in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of the New Debt Instruments. Accordingly, any person making or intending to make any offer in the UK of the New Debt Instruments should only do so in circumstances in which no obligation arises for the Company to produce a prospectus for such offer. The Company has not authorised and does not authorise the making of an offer of any of the New Debt Instruments through any financial intermediary, other than offers made by the Company, as contemplated by this Listing Document.

(c) No offer of New Debt Instruments to the public in the UK may be made other than to a UK Qualified Investor or in any other circumstances falling within Article 1(3) or Article 1(4) of the UK Prospectus Regulation, provided that no such offer of New Debt Instruments shall require the Company to publish a prospectus pursuant to Article 3(1) or Article 3(3) of the UK Prospectus Regulation.

(d) In connection with the issue of the New Debt Instruments, the Account Holder Letter and Lender Proxy Form will require each Scheme Creditor (or its Designated Recipient) who wishes to receive its New Debt Instruments to confirm, amongst other things, that it (or its Designated Recipient) is an Eligible Person and will require any Scheme Creditor (or Designated Recipient) who is located in the UK and intends to receive its New Debt Instruments to make certain representations and covenants in the Account Holder Letter and Lender Proxy Form (as applicable), including that it is a UK Qualified Investor. If the confirmations required by the Account Holder Letter and Lender Proxy Form cannot be or are not given by a Scheme Creditor (or its Designated Recipient), such Scheme Creditor (or its Designated Recipient) will not be eligible to receive the relevant New Debt Instruments.

(e) For the purposes of this provision, the expression an "offer to the public" in relation to the New Debt Instruments in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the New Debt Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the New Debt Instruments.

(f) Any distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook that is offering, selling or recommending the New Debt Instruments is responsible for undertaking its own target market assessment in respect of the New Debt Instruments and determining appropriate distribution channels.

(g) This Listing Document has not been approved by an authorised person for the purposes of section 21 of the UK Financial Services and Markets Act 2000. Accordingly, this Listing Document is not being distributed to, and must not be passed on to, the general public in the UK. In the UK, this Listing Document is for distribution only to persons who are: (i) investment professionals who have professional experience in matters relating to investments, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"); (ii) persons falling within Article 49(2)(a) to (d) (high net-worth companies, unincorporated associations, etc.), of the Order; or (iii) other persons to whom the New Debt Instruments may otherwise lawfully be communicated or directed (all such persons together being referred to as "**Relevant Persons**"). This Listing Document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. In the UK, any investment or investment activity to which this Listing Document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

2.5 **Hong Kong**

This Listing Document has not been and will not be registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies in Hong Kong. The New Debt Instruments have not been and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Law of Hong Kong) or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Law of Hong Kong). No advertisement, invitation or document relating to the Scheme or the New Debt Instruments may be issued or may be in the possession of any person for the purpose of being issued, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Debt Instruments which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

2.6 **PRC**

No New Debt Instruments shall be offered or sold in the PRC (excluding Hong Kong, Macau and Taiwan), directly or indirectly, except in compliance with applicable laws and regulations.

2.7 **Singapore**

This Listing Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Listing Document and any other

document or material in connection with the offer or sale, or invitation for subscription or purchase, of any New Debt Instruments may not and will not be circulated or distributed, nor may any New Debt Instruments be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than:

(i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; or

(ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

2.8 **Cayman Islands**

There is no registration required nor will any registration be made under the Securities Investment Business Act in the Cayman Islands or with the Cayman Islands Monetary Authority in relation to this Listing Document. This Listing Document is only distributed to Scheme Creditors such that it does not represent an offer to the public in the Cayman Islands under any law in the Cayman Islands.

2.9 **British Virgin Islands**

This Listing Document has not been and will not be registered with the British Virgin Islands Financial Services Commission. No security is or shall be offered to the public in the British Virgin Islands for the purchase or subscription for the purposes of the Securities and Investment Banking Act (Revised 2020).

3. LISTING REQUIREMENT – SINGAPORE

Application has been or will be made to the SGX-ST for the listing and quotation of each series of New Debt Instruments on the Official List of the SGX-ST. To the extent that the Company is required to disclose additional information solely for the purposes of the application to list any of the New Debt Instruments on the SGX-ST, such information will be made available to Scheme Creditors on the Transaction Website.

Approval in-principle from the SGX-ST, admission of the New Debt Instruments to the Official List of the SGX-ST and the listing of each series of New Debt Instruments on the SGX-ST are not to be taken as an indication of the merits of any of the New Debt Instruments, the Company, any guarantees, any guarantors, their respective subsidiaries (if any), their respective associated companies (if any) or their respective joint venture companies (if any) or the quality of disclosure in this Listing Document.

For so long as any of the New Debt Instruments are listed on the SGX-ST and the rules of the SGX-ST so require, in the event that any of the New Debt Instruments which are issued in global certificated form are exchanged for any of the New Debt Instruments (as applicable) in definitive registered form, the Company will appoint and maintain a paying agent in Singapore, where the relevant New Debt Instruments may be presented or surrendered for payment or redemption. In the event that any of the New Debt Instruments which are issued in global certificated form are exchanged for any of the New Debt Instruments (as applicable) in definitive registered form, an announcement of such exchange will be made by or on behalf of the Company through the SGX-ST and such announcement will include all material information with respect to the delivery of the certificates in definitive form, including details of the paying agent in Singapore.

For so long as any of the New Debt Instruments remain outstanding and is listed on the SGX-ST, each series of such New Debt Instruments shall only be offered, traded and/or transferred (whether on an exchange or otherwise) in a minimum aggregate principal amount of US$200,000 (or its equivalent in foreign currencies).

Under the rules of the SGX-ST, the New Debt Instruments, if traded on the SGX-ST, are required to be traded in a minimum board lot size of S$200,000 (or its equivalent in foreign currencies). Accordingly, for so long as any of the New Debt Instruments are listed on the SGX-ST and the rules of the SGX-ST so require, each series of New Debt Instruments, if traded on the SGX-ST, will be traded in a minimum board lot size of US$200,000.

4. BACKGROUND TO THE GROUP AND THE RESTRUCTURING

4.1 The Company and business operations of the Group

(a) The Company is listed on the SEHK and is the parent entity of the Group and an offshore capital raising platform. The Company is an investment holding company and primarily operates its business through its subsidiaries. Further corporate details in respect of the Company are set out in Section 7 (*DETAILS REGARDING THE COMPANY, DIRECTORS AND SENIOR MANAGERS*) of this Listing Document.

(b) Founded in 1996, the Company is the ultimate holding company of the Group. The Group primarily carries on the business of property development, commercial management, property management and long-term rental apartments business in the PRC, among other things.

(c) The Group's property projects are distributed in 55 cities, including Beijing, Shanghai, Tianjin, Chongqing, Chengdu, Suzhou, Hangzhou, Nanjing, Zhengzhou, Qingdao, Jinan, Xiamen, Nanchang and Kunming, etc. Its products cover a wide range of properties including high-rise residential buildings, offices, shopping malls and long-term rental apartments. As at 31 December 2025, the Group together with its joint ventures and associates owned a land bank with an aggregate planned gross floor area ("GFA") of approximately 21.15 million square metres ("sq.m.").

(d) In 2025, the revenue of the Group was approximately RMB37.11 billion, representing a decrease of 9.0% from approximately RMB40.77 billion in 2024, which was attributable to the decrease in revenue from sales of properties.

4.2 Assets and liabilities of the Company

(a) Based on the Company's financial statements for the year ended 31 December 2025, the total assets of the Company as at 31 December 2025 amounted to approximately RMB35.41 billion (US$5.04 billion), comprising current assets of approximately RMB32.93 billion and non-current assets of approximately RMB2.48 billion. The Company's primary assets as at 31 December 2025 primarily include, among other things:

(i) Indirectly and directly held shares in the Subsidiary Obligors set out in Appendix 3 (*GROUP STRUCTURE CHART*).

(ii) Due from subsidiaries of approximately RMB35.40 billion; and

(iii) Cash and cash equivalents of approximately RMB4.49 million.

(b) In addition, the total liabilities of the Company as at 31 December 2025 amounted to approximately RMB35.96 billion (US$5.12 billion), which were all current liabilities and primarily included, among other things:

(i) Current interest-bearing bank and other borrowings and senior notes of approximately RMB16.12 billion, which mostly include the Existing Debt;

(ii) Other payables and accruals of approximately RMB3.40 billion, which mostly include the interest payable of the Existing Debt; and

(iii) Amount due to subsidiaries of approximately RMB16.44 billion.

(c) As at 31 December 2025, the Company had net liabilities of approximately RMB0.55 billion (US$0.08 billion).

4.3 **Assets of the Group**

(a) Based on the Group's consolidated audited financial statements for the year ended 31 December 2025, the total assets of the Group on a consolidated basis as at 31 December 2025 amounted to approximately RMB88.62 billion (US$12.61 billion), comprising current assets of approximately RMB58.98 billion and non-current assets of approximately RMB29.64 billion.

(b) The majority of Group's total assets, which are predominantly current assets, are located in the PRC and held through various intermediary offshore and onshore companies. The majority of the Group's current assets cannot be collected or converted into cash immediately.

(c) As at 31 December 2025, the Group's main current assets may be summarised as follows:

(i) Properties under development of approximately RMB32.24 billion;

(ii) Prepayments, other receivables and other assets of approximately RMB8.79 billion;

(iii) Completed properties held for sale of approximately RMB10.36 billion;

(iv) Cash and cash equivalents of approximately RMB2.34 billion;

(v) Due from related parties of approximately RMB1.83 billion; and

(vi) Prepaid income tax of approximately RMB2.03 billion.

(d) As at 31 December 2025, the Group's main non-current assets may be summarised as follows:

(i) Investment properties of approximately RMB20.79 billion;

(ii) Properties under development of approximately RMB4.38 billion;

(iii) Investment in joint ventures of approximately RMB1.95 billion.

4.4 **Liabilities of the Group**

(a) Based on the Group's audited consolidated financial statements for the year ended 31 December 2025, the total liabilities of the Group as at 31 December 2025 amounted to approximately RMB86.56 billion (US$12.32 billion), compromising current liabilities of approximately RMB78.91 billion and non-current liabilities of approximately RMB7.65 billion. The Group's current liabilities as at 31 December 2025 primarily include, among other things:

(i) Contract liabilities of approximately RMB17.52 billion;

(ii) Senior notes and domestic bonds of approximately RMB14.82 billion;

(iii) Trade and bill payables of approximately RMB14.55 billion;

(iv) Interest-bearing bank and other borrowings of approximately RMB12.39 billion; and

(v) Other payables and accruals of approximately RMB10.88 billion.

(b) As at 31 December 2025, the Group had net assets of approximately RMB2.06 billion (US$0.29 billion).

4.5 **The Group's deteriorating financial condition**

(a) During the second half of 2021, Chinese property developers and the capital markets that have funded growth and development of the sector have experienced an inflection point. Reduced bank lending for real estate development has 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.

(b) Throughout 2022 to 2025, 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.

(c) For the year ended 31 December 2025, the Group's contracted sales amounted to approximately RMB6.54 billion with a total contracted GFA of approximately 0.80 million sq.m., and the average selling price during the year was RMB8,162 per sq.m. For the year ended 31 December 2025, the Group recorded loss for the year of approximately RMB7.60 billion, representing a decrease of approximately 4.2% compared to the loss for the year of approximately RMB7.93 billion for the year ended 31 December 2024. The loss for the year was mainly resulted from the aggregate effect of provision impairment of properties and fair value losses of investment properties According to the Group's consolidated financial statements for the year ended 31 December 2025, the Group recorded net current liabilities of

approximately RMB19.93 billion as at 31 December 2025, compared to net current liabilities of approximately RMB13.66 billion as at 31 December 2024, primarily attributable to additional provision of impairment for property projects. As at 31 December 2025, the Group also recorded net assets of approximately RMB2.06 billion, compared to net assets of approximately RMB10.57 billion as at 31 December 2024, primarily attribute to a decrease in delivered properties, fair value losses of investment properties and provision of impairment for property projects.

(d) As at 31 December 2025, the Group had aggregate interest-bearing bank and other borrowings and senior notes and domestic bonds of approximately RMB33.09 billion (of which approximately RMB5.88 billion was classified as non-current borrowings and approximately RMB27.21 billion was classified as current borrowings). The borrowings of the Group mainly comprised interest-bearing bank and other borrowings, senior notes and domestic bonds. Further details of the indebtedness of the Group as at 31 December 2025 are set out in the annual report of the Group for the year ended 31 December 2025, published on the website of the SEHK on 24 April 2026 and made available to Scheme Creditors on the Transaction Website.

4.6 **The Group's financing arrangements**

(a) The Company entered into various secured and unsecured financing arrangements including publicly issued securities and loan facilities. The Company's total existing liabilities arising from financing arrangements as of 31 December 2025 totalled approximately US$2.60 billion in principal amount (the "**Company's Total Debt**"). The Company's Total Debt comprise those that will be subject to the Scheme (i.e., the Existing Debt) and those that will be restructured outside the Scheme (i.e., the "**Out-of-Scope Debt**"). The Company is either the issuer, borrower or guarantor in respect of each of the Company's Total Debt.

4.7 **The Group's other offshore financing arrangements**

Apart from those financing arrangements described above where the Company is a borrower, issuer or guarantor, the Group has no other offshore debts.

4.8 **The Group's onshore financing arrangements**

(a) Apart from the Group's offshore financing arrangements, the Group also has onshore corporate bonds and secured and unsecured financing arrangements with onshore banks and other financial institutions. As at 31 December 2025, the Group's outstanding onshore debts in principal amount totalled approximately RMB15.82 billion.

(b) The Group has been in constant and regular dialogue with its onshore lenders to manage its liabilities and recover operations. However, there is no guarantee that the Group is able to successfully restructure all its onshore debt going forward. Please refer to Section 8 (*RISK FACTORS*) for further details.

5. OVERVIEW OF THE SCHEME

This section contains a brief overview of the Scheme. The summary information contained herein should be read in conjunction with, and is qualified in its entirety by references to, the more detailed information presented elsewhere in this Listing Document and by the full text of the Scheme.

5.1 Objectives of the Scheme

(a) The purpose of the Scheme is to effect a compromise and arrangement between the Company and the Scheme Creditors so as to implement a financial restructuring of certain Liabilities under and/or in connection with the Existing Debt.

(b) The principal compromise and arrangement to be given effect by the Scheme is the release in full of all the Restructuring Claims of the Scheme Creditors against any Released Person. In exchange for the release, the Scheme Creditors (and/or their Designated Recipient, as applicable) will be entitled to receive Scheme Consideration in accordance with the terms of the Scheme.

(c) The Scheme is a means to implement the Company's Restructuring. The Restructuring has the following objectives:

(i) to avoid the Company, the Existing Subsidiary Obligors and other members of the Group from entering into insolvent liquidation at some point in the near future, as a result of which the anticipated recoveries for Scheme Creditors would be significantly less than if the Restructuring were to be completed successfully;

(ii) to reduce the total indebtedness of the Group, thereby creating a more stable capital structure for the Group and allowing the Group and its subsidiaries to comply with their post-Restructuring obligations and liabilities and to continue to operate on a going concern basis;

(iii) to enable the Company to continue to operate on a going concern basis; and

(iv) to increase the prospect of generating long-term value for Scheme Creditors and other stakeholders of the Company.

6. SUMMARY OF THE NEW DEBT INSTRUMENTS

This Section contains a brief description of the principal commercial terms of the New Debt Instruments. The summary information contained in this Section does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by references to, the more detailed information contained in the Scheme, the New Finance Documents and this Listing Document.

6.1 Overview

(a) The Restructuring comprises a restructuring of the Group's existing indebtedness under the Existing Debt. The Restructuring has been promulgated by the Company and includes various measures which are intended to ensure that the Company and the Group can continue to operate on a going concern basis.

(b) The Restructuring is contemplated to take place under and pursuant to the Scheme and the Restructuring Documents.

(c) No new monies will be advanced or made available to the Company or any other member of the Group in connection with the issuance of the New Debt Instruments.

6.2 Summary of the New Debt Instruments

(a) A summary of the terms of the New Finance Documents is set out in this Section. The following is not intended to be complete and is subject to important limitations and exceptions. The *pro forma* templates of the Short Term Notes Indenture, the Medium Term Notes Indenture, the Long Term Notes Indenture and the MCB Trust Deed are available for download from the Transaction Website. The final version of the New Finance Documents will be distributed on the Restructuring Effective Date and will be in substantially the same form as the versions available on the Transaction Website. To the extent there is any inconsistency with the descriptions in this Listing Document, and the final versions issued on the Restructuring Effective Date, the final versions shall prevail. Unless otherwise indicated, all capitalised terms used in the following summary shall have the meanings assigned to those terms in the relevant New Finance Documents.

(b) Holders of the MCBs will not have any participating rights in the event of a takeover offer for the Company.

TERMS OF THE SHORT TERM NOTES

Capitalised terms used but not defined below will be defined in the Short Term Notes Indenture.

Issuer	The Company
Original Issue Date	The Restructuring Effective Date
Original Issue Amount	The original principal amount shall be equal to US$153,999,771. The maximum amount of interest that may be paid in kind under the Short Term Notes and therefore issued as PIK Interest (as defined under the Short Term Notes Indenture) is approximately US$7,855,536.
Tenor	4 years from the Restructuring Effective Date
Special Distribution	The STN Special Distribution will be paid to holders of the New Short Term Notes on the date falling 18 months after the Original Issue Date or such earlier date at the election of the Company.
Interest	Interest shall start to accrue from the Restructuring Effective Date and is payable semi-annually in arrears on the outstanding principal amount of the Short Term Notes at 2.00% per annum. Interest shall be paid in the following manner: (a) *during the first 30 months after the Restructuring Effective Date*: all interest shall be paid in kind by issuing additional New Notes of the same series in principal amount equal to such interest, and (b) *starting from the day immediately following the first 30 months after the Restructuring Effective Date*: all interest shall be paid in cash.
Guarantees	Guarantees ("**New Subsidiary Guarantees**") by the Existing Subsidiary Guarantors, Tide Swift International Limited, Pioneer Merit Investments Limited and Fortune Western Investment Limited (collectively, the "**New Subsidiary Guarantors**").
Collateral	The New Notes, the Mandatory Convertible Bonds and any permitted *pari passu* secured indebtedness shall be secured by the following collateral (the "**Collateral**") on a *pari passu* basis, subject to the terms of an intercreditor agreement to be entered into on the RED among, *inter alia*, the Company, the collateral agent and the trustees, agents or representatives of the holders and/or creditors of the New Notes, the Mandatory Convertible Bonds and any permitted *pari passu* secured indebtedness:

	(a) charge over 100% of the shares of each New Subsidiary Guarantor (other than Pioneer Merit Investments Limited (鋒御投資有限公司)); and (b) charge over the Allocation Account.
Cash Sweep	Upon consummation of any Specified Asset Sale, the Company shall, within timeframes and subject to conditions to be agreed and specified in the long form documentation, subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals, remit or procure the remittance of the Net Cash Proceeds into a specified offshore account (the "**Allocation Account**"), which shall be subject to security and account control agreement(s). The Company undertakes to use all commercially reasonable endeavors to carry out (or procure the applicable Restricted Subsidiary(ies) to carry out) all steps and actions necessary which are within the control of the Company or applicable Restricted Subsidiary(ies) and to the extent permissible under applicable laws, rules, regulations, policies or measures for the remittance of the Net Cash Proceeds. Any failure by the Company to remit the Net Cash Proceeds into the Allocation Account after using all commercially reasonable endeavors shall not constitute a default under the New Debt Securities. The Company (A) shall, as soon as reasonably practicable and in any event within 45 Business Days after the balance in the Allocation Account (the "Allocation Amount") exceeds a certain amount to be agreed and specified in the long form documentation; or (B) may, at its discretion at any time, apply or procure the application of the Allocation Amount in accordance with the following: (a) pay or reserve such amounts for the payment of any principal, interest and/or related fees and expenses that is due or will be due in the following 12 months under the terms of New Notes, provided that any such amounts reserved for payment must be applied towards payments due in the following 12 months; and/or (b) if (x) the Allocation Amount after deducting the amount of payment made or to be made in accordance with paragraph (a) immediately above (the "**Residual Allocation Amount**") exceeds a certain amount to be agreed and specified in the long form documentation or (y) where no payment or reserve for payment is made or to be made pursuant to paragraph (a) above, apply the Residual Allocation Amount or the Allocation Amount, as the case may be: (i) to repurchase one or more series of the New Notes through open market purchases or tender offers, provided that: 1. in the case of any open market purchases, such open market purchases shall be facilitated by a licensed investment bank or brokerage firm; and

	2. for so long as any Short Term Notes remain outstanding, the Company shall not use such Residual Allocation Amount or Allocation Amount, as the case may be, for the repurchase of the Medium Term Notes or the Long Term Notes; and/or (ii) to redeem the Short Term Notes (or where there is no Short Term Notes outstanding, the Medium Term Notes and the Long Term Notes to be selected for redemption at the Company's discretion) at par plus any accrued and unpaid interest thereon up to (but excluding) the redemption date from all existing holders on a pro-rata basis. "**Net Cash Proceeds**" means 70% of the Net Consideration. "**Net Consideration**" refers to, to the extent attributable to the Company and actually received by the Company (directly or indirectly through any of its Restricted Subsidiaries), the cash proceeds from Specified Asset Sale, net of applicable fees, taxes, charges, liabilities and obligations required to be paid or arising in connection with the project to which the relevant Specified Asset belongs, including: (1) actual brokerage commissions, land and construction related cost, project design and development cost, operational cost and other necessary transaction fees and expenses (including fees and expenses of professional parties) related to such Specified Asset Sale and the application of the cash proceeds from such Specified Asset Sale; (2) provisions, made reasonably and in good faith, for all taxes and regulatory fees (whether or not such taxes or regulatory fees will actually be paid or are payable) as a result of such Specified Asset Sale without regard to the consolidated results of operations of the Company or any of its Restricted Subsidiaries, taken as a whole; (3) any amount required or requested by PRC government and/or regulatory bodies and/or under such applicable PRC law, rules, regulations, policies or measures to be deposited in a designated account or used for other purposes, which is not freely transferrable or disposable by the Company or the relevant Restricted Subsidiary(ies); (4) amounts paid or to be paid for indebtedness or any other liability or obligation outstanding at the time of such Specified Asset Sale that is (x) secured by a lien on the property or assets directly or indirectly sold under such Specified Asset Sale, (y) is properly and reasonably incurred to fund the development expenses, project management expenses, and/or administrative expenses of the project to which the relevant Specified Asset belongs, or (z) required to be paid as a result of or in connection with such Specified Asset Sale or the remittance of cash in accordance with this cash sweep provision; and (5) appropriate amounts to be provided by the Company or any of its Restricted Subsidiaries as a reserve, made reasonably and in good

	faith, against any liabilities arising out of or in connection with the project to which such Specified Asset belongs, including, without limitation, pension and other postemployment benefit liabilities, amounts due to contractors and/or suppliers, liabilities related to environmental matters, liabilities under any indemnification obligations, land cost, project design cost and other development and operational cost associated with the project to which such Specified Asset belongs. "**Specified Assets**" means the projects listed in Schedule II of the Term Sheet, provided that if any Replacement Assets is received as consideration for any Specified Asset Sale, such Replacement Assets will form part of Specified Assets. "**Specified Asset Sale**" means, subject to certain exceptions to be agreed in the long form documentation, on or after the Original Issue Date, (1) any sale, transfer or disposal of a Specified Asset (or any part thereof) by the relevant Restricted Subsidiary(ies); and/or (2) any sale or transfer of shares of a Restricted Subsidiary or Restricted Subsidiaries whose principal asset is a Specified Asset (or any part thereof), whether held directly or indirectly by such Restricted Subsidiary(ies), in each case of (1) and (2), such sale, transfer or disposal must be on arms-length commercial terms to a third party.
Monitoring Agent	The Company will engage an agent from a whitelist to be agreed between the Company, the Majority Ad Hoc Group and the Majority Bank Group (the "**Monitoring Agent**") to certify its compliance with all obligations in connection with the Cash Sweep. The scope of powers, rights and obligations of the Monitoring Agent shall be subject to the agreement of the Majority Ad Hoc Group and the Majority Bank Group.
Redemption for Taxation Reasons	Subject to certain exceptions and as more fully described in the Short Term Notes Indenture, the Medium Term Notes Indenture and the Long Term Notes Indenture, the Company or a Surviving Person with respect to the Company may redeem the Short Term Notes, the Medium Term Notes or the Long Term Notes, as a whole but not in part, at a redemption price equal to 100.0% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to the date fixed by the Company or the Surviving Person, as the case may be, for redemption, if the Company or the Surviving Person, as the case may be, would become obligated to pay certain additional amounts as a result of certain changes in specified tax laws or certain other circumstances.
Optional Redemption/ Repurchase	The Company may at its option redeem the New Notes at any time, in whole or in part, at a redemption price equal to 100% of the principal amount of the New Notes plus accrued and unpaid interest up to but excluding the relevant redemption date of the New Notes redeemed.

<table>
<tr><td></td><td>Except for Mandatory Redemption or otherwise in accordance with Cash Sweep, the Company shall not redeem any Medium Term Notes or any Long Term Notes while any Short Term Notes remains outstanding.
The Company shall not redeem or repurchase any New Notes until the STN Special Distribution has been paid in full.</td></tr>
<tr><td>Mandatory Redemption</td><td>The Company shall mandatorily redeem the Short Term Notes in accordance with the schedule below:
<table>
<tr><th>Mandatory Redemption Date</th><th>Principal Amount to be Redeemed</th><th>Redemption Price</th></tr>
<tr><td>The date falling 36 months after the Original Issue Date</td><td>7.5% of the principal amount issued on the Original Issue Date</td><td>100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date</td></tr>
<tr><td>The date falling 42 months after the Original Issue Date</td><td>10.0% of the principal amount issued on the Original Issue Date</td><td>100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date</td></tr>
</table>
For the avoidance of doubt, the Company’s mandatory redemption obligations hereunder shall not be satisfied or affected by any early redemption, repurchase or cancellation of any series of the New Notes, provided that should the outstanding principal amount of any relevant series of New Notes be less than the applicable principal amount to be redeemed on the relevant Mandatory Redemption Date, the Company shall only be obligated to redeem such outstanding principal amount of such series of New Notes, at par plus any accrued and unpaid interest thereon up to (but excluding) the redemption date, on such Mandatory Redemption Date.
Any remaining outstanding principal amount of the New Notes shall be repaid on maturity.</td></tr>
<tr><td>Amendments with Consent of Holders</td><td>The amendment provisions under the Short Term Notes are as further described in the Short Term Notes Indenture.
Any modification, amendment or waiver of the terms of the Short Term Notes relating to the STN Special Distribution shall require the consent of the Holders of not less than 75% in aggregate principal amount of the outstanding Short Term Notes.</td></tr>
</table>

Trustee, Collateral Agent and Custodian	The Company will select one or more administrative party(ies) for the Short Term Notes from a whitelist to be agreed between the Company, the Majority Ad Hoc Group and the Majority Bank Group.
Events of Default	The Short Term Notes will contain certain events of default provisions as further described in the Short Term Notes Indenture.
Transfer Restrictions	The Short Term Notes and the New Subsidiary Guarantees will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
Form, Denomination and Registration	The Short Term Notes will be issued only in fully registered form and will be initially represented by one or more global notes. The minimum denomination of the Short Term Notes will be US$1 and integral multiples of US$1 in excess thereof.
Listing	Application will be made by the Company for the listing and quotation of the Short Term Notes on The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") or another internationally recognized exchange.
Governing law and Jurisdiction	The Short Term Notes, the New Subsidiary Guarantees and the Short Term Notes Indenture will be governed by and will be construed in accordance with the laws of the State of New York. U.S. federal and New York state courts located in the Borough of Manhattan, The City of New York are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Short Term Notes, the New Subsidiary Guarantees and the Short Term Notes Indenture. The New Security Documents will be governed by the laws of the jurisdictions where the relevant Collateral is held or located.
Use of Proceeds	The Company will not receive any cash proceeds from the issue of the New Notes. Any Existing Notes in connection with the Restructuring will be cancelled upon the occurrence of the Restructuring Effective Date.

Terms of the Medium Term Notes

Capitalised terms used but not defined below will be defined in the Medium Term Notes Indenture.

Issuer	The Company
Original Issue Date	The Restructuring Effective Date
Original Issue Amount	The original principal amount shall be equal to US$602,939,568. The maximum amount of interest that may be paid in kind under the Medium Term Notes and therefore issued as PIK Interest (as defined under the Medium Term Notes Indenture) is approximately US$30,755,978.
Tenor	6 years from the Restructuring Effective Date
Interest	Interest starts to accrue from the Restructuring Effective Date and is payable semi-annually in arrears on the outstanding principal amount of the Medium Term Notes at 2.00% per annum. Interest shall be paid in the following manner: (a) *during the first 30 months after the Restructuring Effective Date*: all interest shall be paid in kind by issuing additional New Notes of the same series in principal amount equal to such interest, and (b) *starting from the day immediately following the first 30 months after the Restructuring Effective Date*: all interest shall be paid in cash.
Guarantees	Please refer to the equivalent section above in the "Terms of the Short Term Notes"
Collateral	Please refer to the equivalent section above in the "Terms of the Short Term Notes"
Cash Sweep	Please refer to the equivalent section above in the "Terms of the Short Term Notes" which will apply to the extent applicable and relevant to the Medium Term Notes
Monitoring Agent	Please refer to the equivalent section above in the "Terms of the Short Term Notes"
Redemption for Taxation Reasons	Please refer to the equivalent section above in the "Terms of the Short Term Notes"
Optional Redemption/ Repurchase	Please refer to the equivalent section above in the "Terms of the Short Term Notes" which will apply to the extent applicable and relevant to the Medium Term Notes

<table>
<tr><td>Mandatory Redemption</td><td>The Company shall mandatorily redeem the Medium Term Notes in accordance with the schedule below:
<table>
<tr><th>Mandatory Redemption Date</th><th>Principal Amount to be Redeemed</th><th>Redemption Price</th></tr>
<tr><td>The date falling 36 months after the Original Issue Date</td><td>1.0% of the principal amount issued on the Original Issue Date</td><td>100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date</td></tr>
<tr><td>The date falling 42 months after the Original Issue Date</td><td>1.0% of the principal amount issued on the Original Issue Date</td><td>100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date</td></tr>
<tr><td>The date falling 48 months after the Original Issue Date</td><td>5.0% of the principal amount issued on the Original Issue Date</td><td>100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date</td></tr>
<tr><td>The date falling 54 months after the Original Issue Date</td><td>10.0% of the principal amount issued on the Original Issue Date</td><td>100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date</td></tr>
<tr><td>The date falling 60 months after the Original Issue Date</td><td>10.0% of the principal amount issued on the Original Issue Date</td><td>100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date</td></tr>
<tr><td>The date falling 66 months after the Original Issue Date</td><td>15.0% of the principal amount issued on the Original Issue Date</td><td>100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date</td></tr>
</table></td></tr>
</table>

	For the avoidance of doubt, the Company's mandatory redemption obligations hereunder shall not be satisfied or affected by any early redemption, repurchase or cancellation of any series of the New Notes, provided that should the outstanding principal amount of any relevant series of New Notes be less than the applicable principal amount to be redeemed on the relevant Mandatory Redemption Date, the Company shall only be obligated to redeem such outstanding principal amount of such series of New Notes, at par plus any accrued and unpaid interest thereon up to (but excluding) the redemption date, on such Mandatory Redemption Date. Any remaining outstanding principal amount of the New Notes shall be repaid on maturity.
Amendments with Consent of Holders	The amendment provisions under the Medium Term Notes are as further described in the Medium Term Notes Indenture.
Trustee, Collateral Agent and Custodian	The Company will select one or more administrative party(ies) for the Medium Term Notes from a whitelist to be agreed between the Company, the Majority Ad Hoc Group and the Majority Bank Group.
Events of Default	The Medium Term Notes will contain certain events of default provisions as further described in the Medium Term Notes Indenture.
Transfer Restrictions	The Medium Term Notes and the New Subsidiary Guarantees will not be registered under the Securities Act or any securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
Form, Denomination and Registration	The Medium Term Notes will be issued only in fully registered form and will be initially represented by one or more global notes. The minimum denomination of the Medium Term Notes will be US$1 and integral multiples of US$1 in excess thereof.
Listing	Application will be made by the Company for the listing and quotation of the Medium Term Notes on SGX-ST or another internationally recognized exchange.
Governing law and Jurisdiction	The Medium Term Notes, the New Subsidiary Guarantees and the Medium Term Notes Indenture will be governed by and will be construed in accordance with the laws of the State of New York. U.S. federal and New York state courts located in the Borough of Manhattan, The City of New York are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Medium Term Notes, the New Subsidiary Guarantees and the Medium Term Notes Indenture.

	The New Security Documents will be governed by the laws of the jurisdictions where the relevant Collateral is held or located.
Use of Proceeds	The Company will not receive any cash proceeds from the issue of the New Notes. Any Existing Notes in connection with the Restructuring will be cancelled upon the occurrence of the Restructuring Effective Date.

Terms of the Long Term Notes

Capitalised terms used but not defined below will be defined in the Long Term Notes Indenture.

Issuer	The Company
Original Issue Date	The Restructuring Effective Date
Original Issue Amount	The original principal amount shall be equal to US$249,999,918. The maximum amount of interest that may be paid in kind under the Long Term Notes and therefore issued as PIK Interest (as defined under the Long Term Notes Indenture) is approximately US$8,882,346.
Tenor	8 years from the Restructuring Effective Date.
Interest	Interest starts to accrue from the Restructuring Effective Date and is payable semi-annually in arrears on the outstanding principal amount of the Long Term Notes at 1.00 % per annum. Interest shall be paid in the following manner: (a) *during the first 42 months after the Restructuring Effective Date*: all interest shall be paid in kind by issuing additional New Notes of the same series in principal amount equal to such interest, and (b) *starting from the day immediately following the first 42 months after the Restructuring Effective Date*: all interest shall be paid in cash.
Guarantees	Please refer to the equivalent section above in the "Terms of the Short Term Notes".
Collateral	Please refer to the equivalent section above in the "Terms of the Short Term Notes".
Cash Sweep	Please refer to the equivalent section above in the "Terms of the Short Term Notes" which will apply to the extent applicable and relevant to the Long Term Notes.
Monitoring Agent	Please refer to the equivalent section above in the "Terms of the Short Term Notes".
Redemption for Taxation Reasons	Please refer to the equivalent section above in the "Terms of the Short Term Notes"
Optional Redemption/ Repurchase	Please refer to the equivalent section above in the "Terms of the Short Term Notes" which will apply to the extent applicable and relevant to the Long Term Notes

<table>
<tr><td>Mandatory Redemption</td><td>The Company shall mandatorily redeem the Long Term Notes in accordance with the schedule below:
<table>
<tr><th>Mandatory Redemption Date</th><th>Principal Amount to be Redeemed</th><th>Redemption Price</th></tr>
<tr><td>The date falling 48 months after the Original Issue Date</td><td>1.0% of the principal amount issued on the Original Issue Date</td><td>100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date</td></tr>
<tr><td>The date falling 54 months after the Original Issue Date</td><td>1.0% of the principal amount issued on the Original Issue Date</td><td>100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date</td></tr>
<tr><td>The date falling 60 months after the Original Issue Date</td><td>1.0% of the principal amount issued on the Original Issue Date</td><td>100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date</td></tr>
<tr><td>The date falling 66 months after the Original Issue Date</td><td>5.0% of the principal amount issued on the Original Issue Date</td><td>100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date</td></tr>
<tr><td>The date falling 72 months after the Original Issue Date</td><td>5.0% of the principal amount issued on the Original Issue Date</td><td>100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date</td></tr>
<tr><td>The date falling 78 months after the Original Issue Date</td><td>10.0% of the principal amount issued on the Original Issue Date</td><td>100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date</td></tr>
<tr><td>The date falling 84 months after the Original Issue Date</td><td>10.0% of the principal amount issued on the Original Issue Date</td><td>100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date</td></tr>
<tr><td>The date falling 90 months after</td><td>15.0% of the principal amount</td><td>100% principal amount redeemed, plus any accrued</td></tr>
</table></td></tr>
</table>

	<table><tr><td>the Original Issue Date</td><td>issued on the Original Issue Date</td><td>and unpaid interest thereon to (but excluding) the redemption date</td></tr></table> For the avoidance of doubt, the Company's mandatory redemption obligations hereunder shall not be satisfied or affected by any early redemption, repurchase or cancellation of any series of the New Notes, *provided* that should the outstanding principal amount of any relevant series of New Notes be less than the applicable principal amount to be redeemed on the relevant Mandatory Redemption Date, the Company shall only be obligated to redeem such outstanding principal amount of such series of New Notes, at par plus any accrued and unpaid interest thereon up to (but excluding) the redemption date, on such Mandatory Redemption Date. Any remaining outstanding principal amount of the New Notes shall be repaid on maturity.
Amendments with Consent of Holders	The amendment provisions under the Long Term Notes are as further described in the Long Term Notes Indenture.
Trustee, Collateral Agent and Custodian	The Company will select one or more administrative party(ies) for the Medium Term Notes from a whitelist to be agreed between the Company, the Majority Ad Hoc Group and the Majority Bank Group.
Events of Default	The Long Term Notes will contain certain events of default provisions as further described in the Long Term Notes Indenture.
Transfer Restrictions	The Long Term Notes and the New Subsidiary Guarantees will not be registered under the Securities Act or any securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
Form, Denomination and Registration	The Long Term Notes will be issued only in fully registered form and will be initially represented by one or more global notes. The minimum denomination of the Long Term Notes will be US$1 and integral multiples of US$1 in excess thereof.
Listing	Application will be made by the Company for the listing and quotation of the Long Term Notes on SGX-ST or another internationally recognized exchange.
Governing law and Jurisdiction	The Long Term Notes, the New Subsidiary Guarantees and the Long Term Notes Indenture will be governed by and will be construed in accordance with the laws of the State of New York. U.S. federal and New York state courts located in the Borough of

	Manhattan, The City of New York are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Long Term Notes, the New Subsidiary Guarantees and the Long Term Notes Indenture. The New Security Documents will be governed by the laws of the jurisdictions where the relevant Collateral is held or located.
Use of Proceeds	The Company will not receive any cash proceeds from the issue of the New Notes. Any Existing Notes in connection with the Restructuring will be cancelled upon the occurrence of the Restructuring Effective Date.

Terms of the Mandatory Convertible Bonds

Capitalised terms used but not defined below will be defined in the MCB Trust Deed.

<table>
<tr><td>Issuer</td><td>The Company</td></tr>
<tr><td>Original Issue Date</td><td>The Restructuring Effective Date</td></tr>
<tr><td>Securities</td><td>The MCBs are convertible into ordinary shares of the Company</td></tr>
<tr><td>Original Issue Amount</td><td>The original principal amount of the Mandatory Convertible Bonds shall be equal to US$710,607,416.</td></tr>
<tr><td>Tenor</td><td>18 months from the Original Issue Date</td></tr>
<tr><td>Interest</td><td>Nil</td></tr>
<tr><td>Guarantees</td><td>Please refer to the equivalent section above in the “Terms of the Short Term Notes”, on a pari passu basis.</td></tr>
<tr><td>Collateral</td><td>Please refer to the equivalent section above in the “Terms of the Short Term Notes”, on a pari passu basis.</td></tr>
<tr><td>MCBs Conversion Price</td><td>HK$1.60 per share.
To the extent there are any events occurring between the date of the RSA and the RED which would have triggered adjustments to the Conversion Price had they occurred after the RED, the Company shall consult with and agree with the Majority Ad Hoc Group and the Majority Bank Group on the appropriate adjustments to the Conversion Price.</td></tr>
<tr><td>Adjustments to MCBs Conversion Price</td><td>After the issuance of the Mandatory Convertible Bonds on the Original Issue Date, the Conversion Price may be adjusted in certain circumstances including, without limitation, stock split, consolidation, dividend, distributions and new equity issuance at less than certain issue price below market price.</td></tr>
<tr><td>Voluntary Conversion and Mandatory Conversion</td><td>Mandatory Conversion:
The Mandatory Convertible Bonds shall be mandatorily converted into 1966 Shares by instalments at the Conversion Price in accordance with the following schedule (the “Mandatory Conversion Schedule”):
<table>
<tr><th>Mandatory Conversion Date</th><th>Principal Amount to be Converted</th></tr>
<tr><td>The date falling 6 months after the Original Issue Date</td><td>1/3 of the principal amount issued on the Original Issue Date</td></tr>
<tr><td>The date falling 12 months after the Original Issue Date</td><td>1/3 of the principal amount issued on the Original Issue Date</td></tr>
</table></td></tr>
</table>

	<table><tr><td>The date falling 18 months after the Original Issue Date</td><td>The remainder of the Mandatory Convertible Bonds</td></tr></table> For the avoidance of doubt, any Voluntary Conversion shall not affect the Mandatory Conversion Schedule. Notwithstanding the foregoing, should the total outstanding principal amount of the Mandatory Convertible Bonds be less than the applicable principal amount to be converted on the relevant Mandatory Conversion Date, the Company shall only be obligated to convert the remaining outstanding Mandatory Convertible Bonds on such Mandatory Conversion Date. Mandatory Conversion shall be suspended automatically upon (1) any failure by the Company to make any scheduled principal or interest payment under any series of the New Notes or under the Mandatory Convertible Bonds for a certain period, (2) the delisting of 1966 Shares or suspension for trading for 45 consecutive trading days of 1966 Shares, (3) a final winding-up order or final bankruptcy order, as applicable, is made by a competent court against the Company or any of Affluent Way International Limited, Ally Health Investments Limited, South China Group (H.K.) Limited, Pioneer Merit Investments Limited or Fortune Western Investment Limited, or (4) at any time during which an acceleration notice is in effect, until such default or event of default is cured or waived (such period of suspension, the "**Suspension Period**"). If one or more Mandatory Conversion Date(s) fall(s) within the Suspension Period, the Mandatory Conversion that should have occurred on such Mandatory Conversion Date(s) shall occur on the first Business Day after the Suspension Period. For the avoidance of doubt, the Mandatory Convertible Bonds shall constitute indebtedness and direct, general and unconditional obligations of the Company and rank *pari passu* with the New Notes, until such Mandatory Convertible Bonds are fully converted into 1966 Shares. **Voluntary Conversion:** Notwithstanding the Mandatory Conversion, holders of the Mandatory Convertible Bonds may elect to voluntarily convert any portion of the Mandatory Convertible Bonds at any time after the Original Issue Date.
Redemption for Taxation Reasons	Subject to certain exceptions and as more fully described in the MCB Trust Deed, Company may redeem all but not some only of the Mandatory Convertible Bonds at their principal amount as at such date if the Company (or if the Guarantees were called, any Subsidiary Guarantor) has or will become obliged to pay certain additional amounts as a result of certain changes in specified tax laws or certain other circumstances and such obligation cannot be avoided by the Company

	(or the relevant Subsidiary Guarantor) taking reasonable measures available to it.
Optional Redemption	The Company may at its option redeem the Mandatory Convertible Bonds at any time, in whole or in part, at a redemption price equal to 100% of the principal amount of the Mandatory Convertible Bonds, *provided* that the Company shall not by way of optional redemption redeem any Mandatory Convertible Bonds while any New Short Term Notes remains outstanding.
Covenants and Undertakings	Fundamental covenants and undertakings typical for mandatory convertible bonds (including, without limitation, covenants relating to (i) the maintenance of the listing of 1966 Shares on the Main Board of the SEHK and (ii) using the Company's best endeavours to procure that 1966 Shares shall not be suspended from trading for more than 60 consecutive trading days).
Fixed Exchange Rate	On any conversion into 1966 Shares, US$1 in principal amount of Mandatory Convertible Bonds shall be translated at a fixed rate of 7.7734 Hong Kong dollars.
Form, Denomination and Registration	The Mandatory Convertible Bonds will be issued only in fully registered form and will be initially represented by one or more global notes. The Mandatory Convertible Bonds will be issued in minimum denomination of US$1 and integral multiples of US$1 in excess thereof.
Trustee, Collateral Agent and Custodian	The Company will select one or more administrative party(ies) for the Mandatory Convertible Bonds from a whitelist to be agreed between the Company, the Majority Ad Hoc Group and the Majority Bank Group
Transfer Restrictions	The Mandatory Convertible Bonds will not be registered under the Securities Act or any securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Mandatory Convertible Bonds will be offered and sold only (i) in offshore transactions outside the U.S. in reliance on Regulation S or (ii) pursuant to another exemption.
Amendments with Consent of the Holders	Amendment provisions under the Mandatory Convertible Bonds are as further described in the in the Mandatory Convertible Trust Deed.
Events of Default	The Mandatory Convertible Bonds will contain certain events of default provisions as further described in the terms and conditions of the Mandatory Convertible Bonds.

Listing	Application will be made for the listing and quotation of the Mandatory Convertible Bonds on the SGX-ST or another internationally recognized stock exchange.
Governing Law and Jurisdiction	The Mandatory Convertible Bonds and trust deed governing the Mandatory Convertible Bonds (the "**MCB Trust Deed**") will be governed by and will be construed in accordance with the laws of Hong Kong. Hong Kong courts are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Mandatory Convertible Bonds and the MCB Trust Deed. The security documents will be governed by the laws of the jurisdictions where the relevant collateral is held or located.
Use of Proceeds	The Company will not receive any cash proceeds from the issue of the Mandatory Convertible Bonds. Any Existing Notes in connection with the Restructuring will be cancelled upon the occurrence of the Restructuring Effective Date.

7. DETAILS REGARDING THE COMPANY, DIRECTORS AND SENIOR MANAGERS

7.1 The Company

(a) The Company is an exempted company incorporated in the Cayman Islands with limited liability on 30 November 2007 with registration number 200281. The Company is a non-Hong Kong company registered with the Companies Registry of Hong Kong with business registration number 50219598.

(b) The Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

(c) The Company's principal place of business in Hong Kong is Room 2502–03A, Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong.

(d) The authorised representatives of the Company are Mr. Wong Chiu Yeung and Mr. Li Siu Po.

(e) The Company's website is www.sce-re.com.

(f) As at the date of this Listing Document, the Company has 12,000,000,000 ordinary shares each with a par value of HK$0.10, of which 4,222,986,126 shares (taking into consideration of the new 1966 Shares, 5,373,785,407 shares) have been issued and are fully paid up. The controlling shareholder of the Company is Mr. Wong Chiu Yeung, the chairman of the Board, an executive Director and a controlling Shareholder holding indirectly approximately 50.21% of the total number of issued Shares of the Company.

(g) The following table sets forth information regarding beneficial ownership of the Company's ordinary shares as at 31 December 2025, by those persons known to the Company to beneficially own 5% or more of the Company's outstanding shares.

Name of substantial shareholder	Capacity/Nature of Interests	Approximate percentage of total issued Shares
Newup (Note 1)	Beneficial owner	39.31%
East Waves (Note 1)	Beneficial owner	5.45%
Keen Century (Note 1)	Beneficial owner	5.45%
Rising Trade (Note 2)	Beneficial owner	5.45%
Wealthy Gate (Note 3)	Beneficial owner	5.45%

Notes:

1. Each of Newup Holdings Limited ("**Newup**"), East Waves Investments Limited ("**East Waves**") and Keen Century Investments Limited ("**Keen Century**") was wholly-owned and controlled by Mr. Wong Chiu Yeung; accordingly, Mr. Wong Chiu Yeung was deemed to be interested in the Shares held by Newup, East Waves and Keen Century pursuant to the SFO. Mr. Wong Chiu Yeung was the sole director of Newup, East Waves and Keen Century.

2. Rising Trade Holdings Limited ("**Rising Trade**") was wholly-owned and controlled by Mr. Chen Yuanlai; accordingly, Mr. Chen Yuanlai was deemed to be interested in the Shares held by Rising Trade pursuant to the SFO. Mr. Chen Yuanlai was the sole director of Rising Trade.

3. Wealthy Gate was wholly-owned and controlled by Mr. Cheng Hiu Lok; accordingly, Mr. Cheng Hiu Lok was deemed to be interested in the Shares held by Wealthy Gate pursuant to the SFO. Mr. Cheng was the sole director of Wealthy Gate.

7.2 **Structure of the Group**

A structure chart showing the key subsidiaries of the Group relevant to the Restructuring as at the date of the Explanatory Statement can be found at Appendix 3(*GROUP STRUCTURE CHART*) to this Listing Document.

7.3 **Members of the Board and Management of the Company**

(a) As of the date of this Listing Document, the Board consists of four executive directors and three independent non-executive directors.

Current Board

(b) As at the date of this Listing Document, the members of the Board are as follows:

Name	Age	Position
Mr. Wong Chiu Yeung	60	Chairman and Chief Executive Officer
Mr. Cheng Hiu Lok	61	Executive director and Vice Chairman
Mr. Huang Youquan	57	Executive director and Executive President
Ms. Zhang Haitao	58	Executive director and General Manager of Audit and Compliance Department
Mr. Ting Leung Huel Stephen	73	Independent non-executive director
Mr. Dai Yiyi	59	Independent non-executive director
Mr. Mao Zhenhua	62	Independent non-executive director

No recent changes to the composition of the Board have taken place.

(c) The executive directors of the Company are members of senior management of the Group.

Management

(d) As at the date of this Listing Document, the members of senior management of the Company are as follows:

Name	Age	Position
Mr. Wong Chiu Yeung	60	Chairman and Chief Executive Officer
Mr. Cheng Hiu Lok	61	Executive director and Vice Chairman
Mr. Huang Youquan	57	Executive director and Executive President
Ms. Zhang Haitao	58	Executive director and General Manager of Audit and Compliance Department
Ms. Tang Xiaojuan	53	Vice President
Mr. Peng Fei	43	Executive President
Mr. Wang Yue	50	Assistant President
Mr. Li Siu Po	58	Financial Controller and Company Secretary

7.4 Directors' interests in the Group, the Scheme and the Restructuring

(a) Pursuant to section 671(3)(b) of the Companies Ordinance, this Listing Document is required to state any material interests of the directors, and whether as directors or as members or as creditors of the Company or otherwise under the arrangement or compromises to be effected by the Scheme.

(b) As at 31 December 2025, the following directors of the Company hold the following interests in the Company:

Director	Nature of Interest	Approximate percentage of total issued Shares
Wong Chiu Yeung (Note 1)	Interest of Controlled Corporation	50.21%
Cheng Hiu Lok(Note 2)	Interest of Controlled Corporation	5.45%

Notes:

1. As at 31 December 2025, Mr. Wong Chiu Yeung was interested in 2,120,500,000 Shares, representing approximately 50.21% of the issued share capital of the Company. These 2,120,500,000 Shares comprised 1,660,040,000 Shares registered in the name of Newup Holdings Limited ("Newup"), 230,230,000 Shares registered in the name of East Waves Investments Limited ("East Waves") and 230,230,000 Shares registered in the name of Keen Century Investments Limited ("Keen Century"). Mr. Wong held 100% of the entire issued share capital of each of Newup, East Waves and Keen Century and was deemed to be interested in the aggregate of 2,120,500,000 Shares held by Newup, East Waves and Keen Century pursuant to the SFO.

2. As at 31 December 2025, Mr. Cheng Hiu Lok was interested in 230,230,000 shares. These 230,230,000 Shares were registered in the name of Wealthy Gate Holdings Limited ("Wealthy Gate"). Mr. Cheng held 100% of the entire issued share capital of Wealthy Gate and was deemed to be interested in the 230,230,000 Shares held by Wealthy Gate pursuant to the SFO.

(c) Directors of the Company will be released from any liability arising out of the preparation, negotiation and implementation of the RSA, the Restructuring and the Scheme.

7.5 Material contracts

As at the date of this Listing Document, the Group has entered into certain material contracts relating to the furtherance of the Restructuring, which are not contracts entered in the ordinary course of business, including without limitation:

(a) the RSA; the occurrence of the Restructuring Effective Date is an automatic termination event under the RSA.

7.6 Legal proceedings against the Company and the Group

(a) As at 31 December 2025, there were 17 ongoing legal proceedings including 16 litigation proceedings and 1 arbitration *against* members of the Group including the Company, each with an individual claim amount of over RMB50 million. The total claim amount in these cases was approximately RMB4.16 billion. The main subjects of such claims include:

(i) overdue payments in relation to financing arrangements; and

(ii) disputes in relation to investments, project development and other contractual disputes.

(b) All claims described above were legal proceedings in the PRC.

(c) On 5 June 2025, Arkkan Opportunities Fund Ltd., (the "**Applicant**") presented an application for the appointment of liquidators (the "**Liquidation Application**") in the Eastern Caribbean Supreme Court in the High Court of Justice, Virgin Islands (Commercial Division) (the "**BVI Court**") to wind up Affluent Way International Limited, a wholly-owned subsidiary of the Company. Affluent Way International Limited is an Existing Subsidiary Obligor. The Applicant subsequently withdrew the Liquidation Application and the BVI Court approved such withdrawal on 23 June 2025 (British Virgin Islands time).

(d) As of the date of this Listing Document, there are no pending litigation proceedings or Insolvency Proceedings against the Company in Hong Kong, Cayman Islands or other jurisdictions.

8. RISK FACTORS

8.1 The following summarises some of the principal risks and uncertainties that may arise in connection with the Scheme. It should be read in conjunction with all of the other information contained in this Listing Document. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may become material and have a material adverse effect on the business, financial condition or results of operations of the Group. This Listing Document also contains forward-looking statements, which involve risks and uncertainties of their own. Actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors and circumstances, including the risks and uncertainties described in this Listing Document.

For ease of reference only, the risk factors set out below have been grouped into the following categories:

(a) risks relating to the implementation of the Scheme;

(b) risks relating to a failure to implement or a delay in implementing the Scheme;

(c) a failure to satisfy the conditions precedent to the Restructuring Effective Date;

(d) risks following the implementation of the Scheme; and

(e) risks relating to the New Debt Instruments, the New Subsidiary Guarantees and the Collateral.

In addition, Scheme Creditors are liable for any taxes that may arise as a result of the Scheme and the Restructuring, and shall have no recourse to the Company, the Existing Subsidiary Obligors, the Existing Notes Trustee, the Existing Facility Agents, the New Trustee, the New Agents, the Information Agent, the Advisors or any other person in respect of such taxes or any filing obligation with respect thereto.

8.2 Risks relating to the implementation of the Scheme

The implementation of the Scheme and the Restructuring may result in adverse and/or complex tax consequences to Scheme Creditors

(a) The Company is not providing tax advice to any Scheme Creditor in connection with the Restructuring, and each Scheme Creditor should consult its own tax advisor regarding tax consequences of the Restructuring in any relevant jurisdiction.

The Company has short-term funding needs to fund the Scheme and the Restructuring and to continue operations until the implementation of the Scheme and the Restructuring

(b) As at 31 December 2025, the Group had RMB2.34 billion in cash and cash equivalents, including approximately RMB2.82 million freely available for use

offshore. The Company plans to fund the Scheme and certain payments in relation to the Restructuring with the on book cash and the sales proceeds from certain property development projects. The Company cannot assure you that such sales proceeds will be realised timely, or at all, or can be subsequently remitted offshore in a timely manner in order to fund the implementation of the Scheme and the Restructuring. If the Company cannot obtain sufficient cash resources to fund its payment obligations in relation to the Scheme and the Restructuring, it may be unable to implement the Scheme and the Restructuring.

(c) In addition, while Management believes that its cash position should suffice to continue operations until the implementation of the Scheme and the Restructuring, there may be unforeseen circumstances, including a delay in the implementation of the Scheme, which may cause the Company to require additional short-term funding. If the Company is unable to obtain, at favourable rates or at all, such additional short-term funding, it may be unable to implement the Scheme and the Restructuring.

The allocation of the New Debt Instruments to Scheme Creditors may differ from that in the hypothetical scenarios envisaged by Section 8.2 of the Explanatory Statement

(d) As each Scheme Creditor's allocation of New Debt Instruments is based upon the allocations as elected by Scheme Creditors, the final allocation of New Debt Instruments payable to each Scheme Creditor may deviate from the hypothetical scenarios set out in Section 8.2 of the Explanatory Statement, which are intended for illustrative purposes only and are unlikely to reflect the final outcome.

(e) In addition, the Minimum Denomination of each series of the New Debt Instruments is US$1 and integral multiples of US$1 in excess thereof. If the allocation of the New Debt Instruments in accordance with the Scheme would result in any Scheme Creditor, Designated Recipient or the Holding Period Trustee receiving less than the Minimum Denomination of any series of the New Debt Instruments, then such Scheme Creditor, Designated Recipient or the Holding Period Trustee would instead receive an allocation in one or more of the other series of the New Debt Instruments, as determined by the Company in its discretion in good faith, to ensure that such Scheme Creditor, Designated Recipient or the Holding Period Trustee holds at least the Minimum Denomination for at least one series of the New Debt Instruments.

(f) As such, the final allocation of the New Debt Instruments is subject to adjustments at the Company's discretion in order to satisfy the requirements for the Minimum Denomination. The factors to be taken into consideration is subject to change depending on a number of variables, including the number of Scheme Creditors as well as the size of their respective position of the Existing Debt, and the size of each series of the New Debt Instruments. It is possible that the New Debt Instruments payable to each Scheme Creditor may not be allocated to each tranche of each series of the New Debt Instruments on a pro rata basis based on their respective aggregate principal amount on the Restructuring Effective Date.

8.3 **Risks relating to a failure to implement or a delay in implementing the Scheme**

The Restructuring may not be completed in accordance with the timeline envisaged restructuring documents, including the Explanatory Statement

(a) Factors unknown to the Company as at the date of this Listing Document may result in delays to the completion of the Restructuring. There is no guarantee that the Restructuring Effective Date will occur by the Longstop Date and the RSA Longstop Date, at which time those Scheme Creditors who are parties to the RSA will no longer be bound by their obligations under the RSA to support the Restructuring and not to take action against the Company and/or any member of the Group, and the Scheme will lapse, respectively.

(b) The Longstop Date may, however, be extended in accordance with the terms of the Scheme, and the RSA Longstop Date may be extended in accordance with the terms of the RSA.

(c) If the Longstop Date and RSA Longstop Date are extended, it may lead to a delay in the occurrence of the Restructuring Effective Date and the distribution of the Restructuring Consideration. During such extended period, the Company's financial position may further deteriorate, and may adversely impact the value ultimately available to Scheme Creditors.

The Company is at risk of creditor action in the United States and/or the Cayman Islands

(d) Even if the Court approves the Scheme, it may not be recognized by courts in other jurisdictions, such as the United States and the Cayman Islands.

(e) Until a Chapter 15 Order is granted, it is possible that holders of the Existing Notes will bring a claim under the Existing Notes against the Company in the United States. The enforcement of such a claim may result in a winding up petition being issued against the Company. The U.S. Bankruptcy Court (and any competent court of review) may unconditionally deny a Chapter 15 Order from the Company.

(f) In addition, there is no formal recognition process as such in the Cayman Islands and accordingly the recognition of and/or giving effect to the terms of the Scheme would depend entirely on common law principles. Until a Chapter 15 Order is granted, it is possible that holders of the Existing Notes will bring a claim or winding-up petition against the Company, pursuant to the Existing Notes in the Cayman Islands.

(g) In addition, even if the Court approves the Scheme, it may not be recognized by courts in other jurisdictions, including the PRC. According to guidance issued by the Supreme Court of China, PRC courts in pilot areas would, subject to such guidance and relevant PRC laws and regulations, recognize insolvency proceedings with respect to, among others, compulsory winding-ups, voluntary winding-ups initiated by creditors, and debt restructuring procedures proposed by a liquidator or provisional liquidator which is approved by the High Court of Hong Kong Special

Administrative Region pursuant to Section 673 of the Companies Ordinance of the Hong Kong Special Administrative Region. It is uncertain whether the Scheme falls under such scope of recognition, given that the Scheme is initiated by the Company itself.

Insolvency Proceedings may occur if the Restructuring is not implemented promptly

(h) The maturity dates of the Existing Notes and the Existing Loans have passed and, therefore, the Company is currently obliged to repay the principal amount under each of the aforementioned Existing Notes and the Existing Loans.

(i) The non-payment of interest when due and payable of the Existing Notes means that the Company is presently in default under each of the aforementioned Existing Notes.

(j) The Company currently has limited available cash and, should the Restructuring not proceed, would be unable to repay its overdue indebtedness under and in connection with the Existing Notes and the Existing Loan mentioned above. Unless the Company is able to satisfy itself that an alternative financial restructuring is likely to be successful (which the Company considers very unlikely given the time and cost of negotiating the Restructuring) it is likely that the Company and other members of the Group will enter into liquidation or other appropriate Insolvency Proceedings.

(k) If the Company and other members of the Group are placed into Insolvency Proceedings, the proceeds available to Scheme Creditors will likely be reduced to a level that is considerably lower than the potential value of the consideration they would receive under the Scheme.

8.4 **Risks relating to a failure to satisfy the conditions precedent to the Restructuring Effective Date**

The Restructuring is subject to the satisfaction of a number of conditions precedent to the occurrence of the Restructuring Effective Date. There can be no assurance that all such condition precedents will be satisfied in a timely manner, or at all

(a) The conditions precedent to the Restructuring Effective Date are set out in the Explanatory Statement. Certain of these conditions precedent may involve regulatory authorities or shareholders, and may be outside the control of the Company. For example, the approvals of regulatory authorities may not be obtained, may be obtained only after significant delay, or may be subject to conditions that are unacceptable to the Company or that would require amendments to the terms of the Restructuring. Similarly, there is no assurance that the Company will obtain the approval from the SEHK for the issuance of the new 1966 Shares to be issued as Scheme Consideration and pre-issuance approval from onshore regulators including the National Development Reform Commission.

(b) The appointment of the Monitoring Agent may take longer than expected or may not be achievable within the expected timetable.

(c) The finalisation of each Major Restructuring Document in agreed form, or the satisfaction (or waiver, if any) of each of the specific conditions precedent contained in the New Security Documents, may take longer than expected or may not be achievable within the expected timetable.

(d) Additionally, conditions precedent to the Restructuring Effective Date requires the Company or Group to make substantial cash payments in respect of the Consent Fee and various advisor and administrative parties fees, which the Group may not be able to honour. The failure to settle in full of the Early Consent Fee, the Base Consent Fee, and/or the failure to settle in full of all the fees, costs and expenses payable by the Company in connection with the Restructuring on or prior to the Restructuring Effective Date, could result in a delay to the occurrence of the Restructuring Effective Date or prevent the Restructuring Effective Date from occurring.

(e) Given the foregoing reasons, any delay in the occurrence of the Restructuring Effective Date could increase the Company's costs, prolong uncertainty for Scheme Creditors, and adversely affect the Company's liquidity and operations. If the Restructuring Effective Date does not occur, the Restructuring may not be implemented, or may need to be restructured, amended or replaced with alternative arrangements, any of which could materially and adversely affect Scheme Creditors and the value of their recoveries.

8.5 **Risks following the implementation of the Scheme**

The New Debt Instruments received by Scheme Creditors as Restructuring Consideration are subject to certain risks

(a) There may be no market for the New Debt Instruments or any securities issued in exchange thereof. To the extent any such securities become tradable, the price and trading volume thereof may be highly volatile. Factors such as variations in the Group's revenues, earnings and cash flows, proposals for new investments, strategic alliances and/or acquisitions, changes in interest rates, fluctuations in price for comparable companies, government regulations and changes thereof applicable to the Group's industry and general economic conditions nationally or internationally could cause the price of such securities to change. Any such developments may result in large and sudden changes in the trading volume and price of such securities. There can be no assurance that these developments will not occur in the future. In the worst case, Scheme Creditors may find themselves holding illiquid instruments with little or no secondary market value. Each Scheme Creditor should conduct its own due diligence and consider the appropriateness of the information in this Listing Document having regard to its own objectives, financial situations and needs. Scheme Creditors are also recommended to consult their own professional Advisors as to legal, tax, financial or other aspects relevant

to any action Scheme Creditors might take in relation to the Scheme and the Restructuring, or the implications/consequences of such action.

(b) The Company may fail to perform its obligations under the New Debt Instruments to be issued pursuant to the Scheme, which could constitute an event of default thereunder. The possibility of a further default on the New Debt Instruments is a material risk, not merely a theoretical one. Such default may include, without limitation, default in the payment of principal or interest when due, or breach of other covenants and undertakings set forth in the relevant transaction documents. There can be no assurance that such event of default on the New Debt Instruments will not occur in the future.

The Company may be subject to PRC withholding taxes on interest it pays on New Debt Instruments

(c) According to relevant PRC laws and regulations, if the PRC tax authorities consider the Company (1) to be a PRC tax resident enterprise, (2) to the extent such withholding tax payments are deemed to be income sourced within the PRC, and (3) provided that there are no tax treaties between the PRC and those countries or regions which exempt or reduce such withholding tax, the Company is obligated to withhold PRC income tax of up to 10% on interest paid and other related amounts on the New Debt Instruments to holders of the New Debt Instruments who are non-PRC resident enterprises, or up to 20% on interest paid to a foreign individual who is neither domiciled nor resident in the PRC. Similarly, any gain realised by such non-PRC resident enterprise or non-PRC resident individual holders from the transfer of the New Debt Instruments would be regarded as being derived from sources within the PRC and would accordingly be subject to 10% or 20% PRC withholding tax**.**

The Group's assets may continue to decrease and there is no assurance that the Group will have sufficient funds to cover its obligations post-Restructuring Effective Date.

(d) As at 31 December 2025, the Group recorded net assets of approximately RMB2.06 billion, compared to net assets of RMB10.57 billion as at 31 December 2024, primarily attribute to a decrease in delivered properties, fair value losses of investment properties and provision of impairment for property projects. This represents a deterioration of approximately RMB8.51 billion in net assets in just one year. The Company cannot assure you that the Group may have sufficient funds to cover its obligations post-Restructuring Effective Date. Should the value of the Group's assets continue to decrease and the Group's financial performance and business operations continue to deteriorate in the future, it is possible that the Group will record net liabilities and would not be able to service its obligations under the New Debt Instruments.

The Group's financial performance and business operations have been and may continue to be affected by adverse market conditions, and the Company may not be able to generate sufficient cash to fully address its financial commitments

(e) Beginning in the second half of 2021 and continuing into 2026, Chinese property developers and the capital markets that have funded growth and development of the sector have experienced an inflection point characterized by a number of adverse developments, including the following:

(i) reduced bank lending for real estate development adversely affected access by property developers to onshore capital;

(ii) reduced bank lending for mortgage finance for buyers, combined with buyers' concerns towards the ability of property developers to complete projects, has adversely affected property sales;

(iii) tightened restrictions on the use of pre-sale proceeds under the applicable PRC law; and

(iv) more recently, a material decrease in aggregate contracted sales and a substantial reduction in prices for residential units across the sector.

As at the date of this Listing Document, there is no clear indication that these conditions are abating.

(f) The negative news relating to certain Chinese property companies including defaults on their indebtedness have had a further negative impact on, and resulted in increased volatility in, the property sector in China. Such recent defaults have made and continue to make it difficult for Chinese property developers, management companies and potential property purchasers to obtain onshore and offshore financing, and have resulted in very low market confidence in and very low demand for China real estate and increased market volatility.

(g) Reduced bank lending for real estate development, coupled with the adverse impact of the COVID-19 pandemic on macroeconomic conditions and certain negative credit events, has intensified market concerns over the operations of Chinese property developers. As a result, pre-sales of properties by Chinese developers have generally decreased. The Group has also experienced a noticeable decline in its aggregate contracted sales in recent months. Against the backdrop of the adverse market conditions, the Group has experienced severe liquidity pressures due both to its limited access to external capital to refinance its existing indebtedness and the reduction in cash generated from contracted sales.

(h) Since then, the Group has been actively engaging with its customers, suppliers, creditors and shareholders in stabilising its credit lines and day-to-day operations. It implemented further measures in reducing capital expenditure and other expenses such as management remuneration. The Group also commenced discussions with

the Ad Hoc Group representing certain Scheme Creditors in exploring a consensual resolution for the existing defaults in certain Existing Debt.

(i) However, the Company cannot assure you that these efforts will be successful. In 2024 and 2023, the Group recorded loss for the year of approximately RMB7.93 billion, and RMB8.40 billion, respectively. Even if the Scheme is successful, the Group still has indebtedness in the PRC that is either in default or faces imminent risks of default.

(j) The Group's operation may continue to be affected by the decrease in sales and property price, suspension on construction work, restraints on obtaining new financing and refinancing of existing indebtedness, ongoing and potential disputes with creditors, business partners, customers and others, volatility in the property sector and the capital markets and other factors. In particular, the viable financing alternatives available to the Group have been significantly impacted by unfavourable changes to lending and investment policies by financial institutions and capital markets investors. The Group's reduced cash generated from operations and its existing level of indebtedness and obligations may give rise to investors' and market's doubt about its ability to continue operating as a going concern. The Group's ability to continue its operations, to realize the carrying value of its assets, and to discharge its liabilities in the normal course of business are dependent upon its ability to raise new capital sufficient to fund its commitments and on continuously generating profitable operations. Consequently, the value actually realized by the Scheme Creditors under the Scheme depends on the Company's ability to honour its financial commitments and obligations under the Scheme and such value may be adversely impacted or lost entirely should the Company fail to generate sufficient cash to honour its financial commitments and obligations under the Scheme, including the Scheme Consideration and the Consent Fee. There is no guarantee that the Company can generate sufficient cash to honour these commitments and obligations.

(k) As a result of the foregoing, the Company's ability to fully comply with the requirements under the Scheme is subject to uncertainty.

There may be remaining Out-of-Scope Debt and other onshore and offshore financing arrangements after the implementation of the Scheme

(l) As at the date of this Listing Document, the Company is yet to enter into agreements to restructure Out-of-Scope Debt of approximately US$0.33 billion. Such debts relate to the Company's secured and unsecured financial debts both onshore and offshore. Negotiations remain ongoing and certain Out-of-Scope Debt will remain in default as of the Restructuring Effective Date.

(m) There is no guarantee that such Out-of-Scope Debt and the Group's other offshore financing arrangements can be restructured and/or extended before the Restructuring Effective Date, or at all. Should the extension and/or restructuring to the Out-of-Scope Debt and the Group's other offshore financing arrangements

remain unsettled prior to the Restructuring Effective Date, such relevant creditors of the Out-of-Scope Debt and the Group's other offshore financing arrangements have the rights to take aggressive legal and/or security enforcement action against, among others, the Company and other relevant members of the Group, including presenting a petition to winding-up the Company in Hong Kong or the Cayman Islands. The Company may be put into insolvency liquidation, which may trigger further liquidation proceedings across all entities in the Group. In those circumstances, the Company cannot guarantee it will be able to successfully settle each claim in a manner that is in the best interest of all creditors as a whole. Further, the existence of multiple claims against the Company may hamper onshore operations, including relevant creditors' willingness to allow the Group to refinance existing loans or raise new funds to support onshore operations. Such action may undermine the objectives of the Scheme and Restructuring to enable the Company to continue to operate on a going concern basis. The Group may not be able to honour its obligations under the New Debt Instruments following the Scheme.

(n) The Group also has onshore indebtedness, which includes, among other things, project loans, domestic bonds and medium term notes. The Company cannot assure you that such restructuring can be completed on the terms favourable to the Group, or at all. If such restructuring cannot be completed on the terms favourable to the Group, the relevant creditors may take aggressive legal actions against the Group and the Group's financial performance, business operations and capability of servicing its offshore indebtedness may be adversely affected.

The Group's operations are subject to China's and global economic and social condition and extensive governmental policies and regulations in the PRC

(o) Substantially all of the Group's business and operations are conducted in the PRC. Accordingly, the Group's business, financial condition, results of operations and prospects are, to a significant degree, subject to economic, political and social developments in the PRC.

(p) The economy of the PRC differs from the economies of most developed countries in many respects, including but not limited to structure, level of government involvement, level of development, growth rate, control of foreign exchange, and allocation of resources. The PRC economy has grown significantly in recent decades, but there can be no assurance that this growth will continue or continue at the same pace. China's economic growth may slow down due to weakened exports and nationwide structural reforms and other political, economic and other reasons.

(q) In addition, the outlook for the world economy and financial markets remains uncertain. Any outbreak of epidemics or pandemics on a global scale may continue to affect investment sentiment and resulted in sporadic volatility in global capital markets and adversely affected China and other economies. For example, the COVID-19 outbreak had resulted in restrictions on travel and public transportation and prolonged closures of workplaces in the past, which have had a material adverse effect on the global economy. Any recurrence of COVID-19 or an outbreak

of any other epidemics or pandemics may result in the return of containment measures on different scales, which may materially and adversely affect the manufacturing, exports and imports and consumption of goods globally, which may in turn lead to slowdown in the global economy. In addition, there is no assurance that the containment measures will be effective in halting the epidemics or pandemics, the adverse effect caused by the epidemics or pandemics or the containment measures may be further worsened if the epidemics or pandemics continue for a long period of time. Particularly, recurrence of COVID-19 or an outbreak of any other epidemics or pandemics, especially in the cities where the Group has operations, and the containment measures in response to such epidemics or pandemics, may result in material disruptions to the Group's property development and sales and the operation of commercial properties.

(r) Geo-political conflicts have also negatively impacted on the global economy. For example, trade tensions between major economies have resulted in additional tariffs or other trade restrictions on Chinese goods and Chinese entities and may cause further changes in trade policies, affecting the supply and demand dynamics of the market. In addition, the recent conflicts between Russia and Ukraine and in the Middle East region are still evolving and the long-term impact of such geo-political conflicts on the global economy is still unclear. China's economic condition, and the property sector in the PRC and hence the Group's business, results of operations, financial condition and prospects may be materially and adversely affected by such geo-political conflicts, trade disputes and changes in the global macro-economic environment.

(s) In addition, demand for the Group's services and its business, financial position and results of operations may be adversely affected by (i) changes in laws, regulations or policies or the interpretation of laws, regulations or policies and social conditions in the PRC; (ii) measures which may be introduced to control inflation or deflation; (iii) changes in the rate or method of taxation; and (iv) imposition of additional compliance administration on currency conversion and remittances abroad.

(t) The PRC government has introduced a number of policies to stimulate the real estate market. However, such policies may not be effective, in which case the Group's access to capital will remain limited and it will be unable to secure adequate financing or renew its existing credit facilities prior to their expiration on commercial reasonable terms, or at all. If that happens, its business, financial condition, results of operation and prospects could be materially adversely affected.

(u) Moreover, sustainable growth and success of the Group's business significantly depend on its ability to continue acquiring additional land reserves in desirable locations at commercially reasonable prices that are suitable for the residential and commercial development. Its ability to acquire land depends on a variety of factors, some of which are beyond its control, such as overall economic conditions, availability of land parcels provided by the PRC government and competition for land parcels which are suitable for development. Any increase in its land cost

resulting from any reason, such as shortages of supply or the Group's inability to acquire suitable land parcels at commercially acceptable prices could have a material and adverse effect on the Group's business, financial condition, result of operations and prospects. Even if the Scheme is successful, in the foreseeable future, it may be difficult for the Group to acquire additional land reserves due to many factors affecting the Group's operation results and financial performance, including the decrease in sales and property price, suspension on construction work, restraints on obtaining new financing, ongoing and potential disputes with creditors, business partners, customers and others, volatility in the property sector and the capital markets and other factors.

The Group is involved from time to time in disputes and administrative, legal and other proceedings arising out of its operations and may face significant liabilities as a result

(v) The Group is involved in disputes with various parties arising out of its operations, including but not limited to its customers, suppliers, contractors, business partners and creditors. These disputes may lead to legal or other proceedings and may result in damage to the Group's reputation, the incurrence of substantial costs and the diversion of resources and management's attention.

(w) The Group has received, and may continue to receive, claims from its customers, suppliers, contractors, business partners and/or creditors and enforcement actions from its creditors in respect of its financial and other obligations. As a result of these events, the Group may be involved in more disputes with various parties such as its customers, suppliers, contractors, business partners and creditors. Although the Group has been actively engaging with its customers, suppliers, contractors, business partners, creditors and shareholders in stabilising its credit lines and day-to-day operations, there is no assurance that the Group will not be subject to any additional disputes and administrative, legal and other proceedings arising out of its operations, that the Group will successfully resolve such disputes and proceedings to its satisfaction, or that any judgment or ruling in respect of such disputes and proceedings would be in favour of the Group.

(x) Although the Group strives to maintain proper internal control, there is no assurance that its internal control measures will be effective and there will not be any non-compliance incidents in the future. The Group may be involved in potential investigations by regulatory bodies in the PRC, Hong Kong and other applicable jurisdictions in the future. Such investigations may result in fines, financial and business losses, reputational damages and other material adverse effect on the Group's business operation and financial performance.

(y) The Group cannot assure you that it has been, or will be, in strict compliance with all applicable laws and regulations. In addition, PRC laws, rules or regulations governing the real estate industry have been evolving rapidly, and there can be no assurance that the Group will not be subject to fines or penalties arising from non-compliance incidents if it fails to adapt to the new regulatory regime in a timely

manner, or at all, which may have a material adverse effect on its business, financial condition and results of operations.

8.6 **Risks relating to the New Debt Instruments, the New Subsidiary Guarantees, the Collateral and the Shares**

The Company is a holding company and payments with respect to the New Debt Instruments are structurally subordinated to liabilities, contingent liabilities and obligations of the Company's subsidiaries which are not providing guarantees under the New Debt Instruments

(a) The Company is a holding company with no material operations. The Company conducts its operations primarily through its subsidiaries. The Company's primary assets are ownership interests in its PRC subsidiaries, which are held through the New Subsidiary Guarantors. The New Debt Instruments will not be guaranteed by any current or future PRC subsidiaries. The New Subsidiary Guarantors that will guarantee the New Debt Instruments do not have significant operations. We cannot assure you that the New Subsidiary Guarantors or any subsidiaries that may become New Subsidiary Guarantors in the future will have the funds necessary to satisfy their respective financial obligations under the New Debt Instruments if the Company is unable to do so.

(b) Accordingly, the Company's ability to pay principal and interest on the New Debt Instruments and the ability of the New Subsidiary Guarantors to satisfy their obligations under the New Subsidiary Guarantees will depend upon their receipt of principal and interest payments on the intercompany loans and distributions of dividends from the Company's subsidiaries, including the PRC subsidiaries. The ability of the Company's subsidiaries to pay dividends and make payments on intercompany loans or advances to their shareholders is subject to, among other things, distributable earnings, cash flow conditions, restrictions contained in the articles of association of its subsidiaries, applicable laws and restrictions contained in the debt instruments or agreements of such subsidiaries. If the Company or the New Subsidiary Guarantors experience difficulties in receiving funds from the PRC subsidiaries, due to regulatory or other reasons, the Company may in turn experience difficulties in servicing its offshore debt, including but not limited to the New Debt Instruments.

(c) Creditors, including trade creditors of the non-guarantor subsidiaries and any holders of preferred shares in such entities, would have a claim on such subsidiaries' assets that would be prior to the claims of holders of the New Debt Instruments. As a result, the Company's payment obligations under the New Debt Instruments will be effectively subordinated to all existing and future obligations of such subsidiaries, and all claims of creditors of the non-guarantor subsidiaries will have priority as to the assets of such entities over the Company's claims and those of the Company's creditors, including holders of the New Debt Instruments. The New Debt Instruments and related documents permit the Company, the New Subsidiary Guarantors and the non-guarantor subsidiaries to incur additional

indebtedness and issue additional guarantees, subject to certain limitations. In addition, the Company's secured creditors or those of any New Subsidiary Guarantors would have priority as to the Group's assets or the assets of such New Subsidiary Guarantors securing the related obligations over claims of holders of the New Debt Instruments.

The Group has substantial indebtedness and may incur substantial additional indebtedness in the future, which could adversely affect the Group's financial health and its ability to generate sufficient cash to satisfy its outstanding and future debt obligations

(d) The Group now has incurred, and may continue to incur after the Restructuring, a substantial amount of indebtedness. As at 31 December 2025, the Group had Interest-bearing bank and other borrowings of approximately RMB17.78 billion. The Group's substantial indebtedness could have important consequences to a holder of the New Debt Instruments. For example, it could:

(i) limit the Company's ability to satisfy its obligations under the New Debt Instruments and other debt;

(ii) increase its vulnerability to adverse general economic and industry conditions;

(iii) require it to dedicate a substantial portion of its cash flow from operations to servicing and repaying its indebtedness, thereby reducing the availability of its cash flow to fund working capital, capital expenditures and for other general corporate purposes;

(iv) limit its flexibility in planning for or reacting to changes in its businesses and the industry in which it operates;

(v) limit, along with the financial and other restrictive covenants of its indebtedness, its ability to borrow additional funds; and

(vi) increase the cost of additional financing.

(e) The Group may from time to time incur additional indebtedness and contingent liabilities. Although the New Finance Documents restrict the Company and the Restricted Subsidiaries from incurring additional debt and contingent liabilities, these restrictions are subject to important exceptions and qualifications. If the Group incurs additional debt, the risks that it faces as a result of its existing indebtedness and leverage could intensify.

(f) In addition, the terms of the New Finance Documents prohibit the Company and the Restricted Subsidiaries from incurring additional indebtedness unless they are able to meet certain applicable restrictions. Their ability to meet such applicable restrictions may be affected by events beyond their control. Such restrictions in the New Debt Instruments and the other financing arrangements may impair the Group's ability to react to changes in market conditions, take advantage of business opportunities it believes to be desirable, obtain future financing, fund required

capital expenditures or withstand a continuing or future downturn in its business. Any of these factors could materially and adversely affect the Company's ability to satisfy its obligations under the New Debt Instruments and other debt.

Issuance of the New Debt Instruments is subject to approvals from the PRC regulators.

(g) The issuance of the New Debt Instruments by the Company is subject to approvals and filings from the PRC regulators, including without limitation, the approval of NDRC and the filing with CSRC. There is no assurance that the Company will be able to obtain such approvals or complete such filings in a timely manner, and as a result, the issuance of the New Debt Instruments may be delayed.

Servicing the Group's indebtedness will require a significant amount of cash and its ability to generate cash depends on many factors beyond the Group's control

(h) The Group's ability to make payments on and to refinance its indebtedness, including these New Debt Instruments, and to fund planned capital expenditures and project development will depend on its ability to generate cash. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond the Group's control. The Company's creditworthiness, and its ability to honour the New Debt Instruments is therefore subject to uncertainty.

(i) The Group's business might not generate cash flow from operations in an amount sufficient to enable it to pay its indebtedness, including the New Debt Instruments, or to fund its other liquidity needs. The Group's operation, financial performance and ability to service its indebtedness may continue to be affected by the decrease in sales and property price, suspension on construction work, restraints on obtaining new financing, ongoing and potential disputes with creditors, business partners, customers and others, volatility in the property sector and the capital markets and other factors. The Group may need to refinance all or a portion of its indebtedness (some of which matures prior to the New Debt Instruments), including the New Debt Instruments, on or before maturity. The Group might not be able to refinance any of its indebtedness on commercially reasonable terms or at all.

(j) If the Company or a Restricted Subsidiary is unable to comply with the terms in the New Finance Documents or its existing or future debt obligations and other agreements, there could be a default under those agreements. If that occurs, the holders of the debt could accelerate repayment of the debt and declare all outstanding amounts due and payable or terminate the agreements, as the case may be. Furthermore, the New Finance Documents contain, and the Group's future debt agreements are likely to contain, cross-acceleration and cross-default provisions. As a result, the default of the Company or any of the Restricted Subsidiaries under one debt agreement may cause the acceleration of repayment of not only such debt but also other debt, including the New Debt Instruments, or result in a default under the Group's other debt agreements, including the New Finance Documents. If any of these events occur, the Group's assets and cash flow might not be sufficient to

repay in full all of its indebtedness that has been accelerated and it might not be able to find alternative financing to repay such indebtedness on commercially reasonable terms or at all.

(k) As a result of the foregoing, the Company's creditworthiness and the value of the New Debt Instruments, are subject to uncertainty.

The Group's operations are restricted by the terms of the New Debt Instruments, which are intended to mitigate credit risk. However, given that these restrictions could limit its ability to plan for or to react to market conditions or meet its capital needs, it may need to curtail some of its operations and growth to maintain compliance especially if it is affected by events beyond its control, which could affect the Group's ability to meet its obligations under the New Debt Instruments

(l) The New Finance Documents, in particular the New Notes Indentures, include a number of significant restrictive covenants. These covenants restrict, among other things, the Company's ability and/or the ability of its Restricted Subsidiaries, to, among other things:

(i) acquire any business or asset or make investments;

(ii) in respect of the Company, declare or pay dividends on its capital stock;

(iii) make loans, grant credit or provide guarantees or indemnity;

(iv) sell, transfer or dispose of assets;

(v) create security interest;

(vi) substantially change the nature or scope of its business;

(vii) enter into transactions with shareholders or affiliates; and

(viii) effect a consolidation or merger.

(m) These covenants could limit the Group's ability to plan for or react to market conditions or to meet its capital needs. The Group's ability to comply with these covenants may be affected by events beyond its control, and it may have to curtail some of its operations and growth plans to maintain compliance.

(n) In addition, the terms of the New Finance Documents prohibit the Company and the Restricted Subsidiaries from incurring additional indebtedness unless they are able to meet certain applicable restrictions. Their ability to meet such applicable restrictions may be affected by events beyond their control. Such restrictions in the New Debt Instruments and the other financing arrangements may impair the Group's ability to react to changes in market conditions, take advantage of business opportunities it believes to be desirable, obtain future financing, fund required capital expenditures or withstand a continuing or future downturn in its business.

Any of these factors could materially and adversely affect the Company's ability to satisfy its obligations under the New Debt Instruments and other debt.

Certain material terms of the New Notes Indentures and MCB Trust Deed may be modified, amended or waived with the consent of holders of less than 100% in aggregate outstanding principal amount of the relevant securities

(o) Certain material terms of the New Notes Indentures may be modified, amended or waived with the consent of holders of not less than 75% in aggregate principal amount of the outstanding New Notes, and certain material terms of the MCB Trust Deed may be modified, amended or waived with an extraordinary resolution which could be passed at a meeting of holders duly convened and held in accordance with these provisions by a majority consisting of not less than (i) 66 per cent of the votes cast at such meeting, which may adversely affect the interest of the holders of the New Notes or the MCBs, as the case may be, and increase the credit risks of the New Notes and the MCBs, as the case may be.

The Group may not be able to complete Specified Asset Sale at desired prices, at expected times, or at all, in which case the Company may not be able to benefit from the cash sweep prior to maturity as a result of any Specified Asset Sale

(p) The Company is obligated to apply, or procure the application of proceeds from any Specified Asset Sale to pay or reserve such proceeds to pay principal and/or cash interest of the New Notes or the principal of the MCBs, to repurchase the New Notes through tender offers or other offers or purchases that made to all holders of the New Notes, or to redeem the New Notes at par plus accrued and unpaid interest in accordance with the terms in the New Finance Documents. However, the Company may not be able to consummate any Specified Asset Sale at commercially reasonable terms, or at all. Even if the Company completes any Specified Asset Sale, there may not be any Net Proceeds (each as defined in the New Notes Indentures). Even if there are Net Proceeds, the Company may not be able to hold such proceeds in an onshore custodian account that is not subject to freezing orders or other PRC government intervention and/or it may not be able to remit such proceeds to offshore designated accounts as the minimum threshold to trigger the cash sweep may be met or due to regulatory or other reasons out of the Company's control. If any such event occurs, the Company may not be able to make offers to purchase and/or redeem or repay outstanding New Notes at desirable amounts or at all.

The New Subsidiary Guarantees are unsecured obligations of the New Subsidiary Guarantors

(q) The New Subsidiary Guarantees are unsecured obligations of the New Subsidiary Guarantors. Payments under the New Subsidiary Guarantees may be adversely affected if:

(i) the Company, the New Subsidiary Guarantors, or a third party to which the Group has provided a guarantee enters into bankruptcy, liquidation, reorganization or other winding-up proceedings;

(ii) there is a default in payment under the Company's or the New Subsidiary Guarantors' future secured indebtedness, in particular, shares of the New Subsidiary Guarantors' subsidiaries which the Group has pledged as collateral for certain of its loan agreements or other unsecured indebtedness; or

(iii) there is an acceleration of the indebtedness of the Company, the New Subsidiary Guarantors or a third party to which the Group has provided a guarantee.

(r) If any of these events were to occur, the Company's or the New Subsidiary Guarantors' assets may not be sufficient to pay amounts due on the New Debt Instruments.

The obligations of the New Subsidiary Guarantors under the New Subsidiary Guarantees are structurally subordinated to the liabilities and obligations of their respective subsidiaries

(s) The obligations of the New Subsidiary Guarantors under the New Subsidiary Guarantees will be effectively subordinated to all existing and future obligations of its existing or future subsidiaries, and all claims of creditors of existing or future subsidiaries and rights of holders of preferred shares of such subsidiaries (if any) will have priority as to the assets of such subsidiaries over the claims of the New Subsidiary Guarantors and those of the New Subsidiary Guarantors' creditors, including the holders of the New Notes. As a result, all of the existing and future liabilities of the New Subsidiary Guarantors' subsidiaries, including any claims of trade creditors and preferred stockholders (if any) of such subsidiaries, will be effectively senior to the New Notes and the New Subsidiary Guarantees. In addition, even if a New Subsidiary Guarantor were a creditor of any subsidiary, its rights as a creditor would be subordinated to any security interest in the assets of such subsidiary and any indebtedness of the subsidiary senior to that held by the New Subsidiary Guarantor.

If the Company or the New Subsidiary Guarantors are unable to comply with the restrictions and covenants in their respective debt agreements (if any) or the New Debt Instruments there could be a default under the terms of these agreements or the New Debt Instruments that could cause repayment of the Company or the New Subsidiary Guarantors' debt to be accelerated, which the Company and the New Subsidiary Guarantors may not have sufficient funds to repay

(t) If the Company or the New Subsidiary Guarantors are unable to comply with the restrictions and covenants in the New Debt Instruments or their current or future debt obligations and other agreements (if any), there could be a default under the terms of these agreements. In the event of a default under these agreements, the

holders or lenders (as the case may be) of the debt could terminate their commitments to lend to the Company or the New Subsidiary Guarantors, accelerate repayment of the debt, declare all amounts borrowed due and payable or terminate the agreements, as the case may be. Furthermore, those debt agreements may contain cross-acceleration or cross-default provisions. As a result, default by the New Subsidiary Guarantors under one debt agreement may cause the acceleration of repayment of debt or result in a default under its other debt agreements, including the New Debt Instruments. If any of these events occur, there can be no assurance that there would be sufficient assets and cash flows to repay in full all of the Company's or the New Subsidiary Guarantors' indebtedness, or that the Company or the New Subsidiary Guarantors would be able to find alternative financing. Even if the Company or the New Subsidiary Guarantors could obtain alternative financing, there can be no assurance that it would be on terms that are favourable or acceptable to the Company or the New Subsidiary Guarantors.

The events of default provisions under the New Debt Instruments (including cross default provisions amongst the New Debt Instruments) will contain carve outs as more specifically set out in the terms and conditions of the New Debt Instruments

(u) The events of default provisions under the New Debt Instruments will contain carve outs, among other things, in relation to certain excluded indebtedness or obligations (including certain indebtedness or obligations occurring in the PRC with respect to PRC subsidiaries of the Company and certain offshore indebtedness or obligations), and final judgments and orders for payment of money and certain insolvency proceedings in relation to such excluded indebtedness or obligations, which are more specifically set out in the terms and conditions of the New Debt Instruments. If an event, which would otherwise constitute an event of default but for such carve outs, occurs, no event of default shall be deemed to have occurred and the holders of the New Debt Instruments would not have any right to accelerate and/or enforce under the New Debt Instruments.

The New Trustee may request holders of the New Debt Instruments (as the case may be) to provide an indemnity and/or security and/or prefunding to its satisfaction

(v) In certain circumstances, the New Trustee may, at their sole discretion, request holders of any of the New Debt Instruments (as applicable) to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes actions on behalf of holders of the New Debt Instruments. The New Trustee shall not be obliged to take any such actions if not indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such actions can be taken. The New Trustee may not be able to take actions, notwithstanding the provision of an indemnity or security or prefunding to it, in breach of the terms of the New Finance Documents, and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the holders of such New Debt Instruments to take such actions directly.

The New Debt Instruments may be redeemed or repaid at the Company's option or upon the occurrence of certain events

(w) The New Debt Instruments are redeemable or repayable at the option of the Company or upon the occurrence of certain events. The date on which the Company elects to redeem or repay the New Debt Instruments may not accord with the preference of individual holders. This may be disadvantageous to the holders of the New Debt Instruments in light of market conditions or the individual circumstances of such holders. In addition, an investor may not be able to reinvest the redemption or repayment proceeds in comparable securities at an effective distribution rate at the same level as that of the New Debt Instruments.

The Company may not be able to redeem the New Debt Instruments

(x) Upon the occurrence of a Change of Control Triggering Event (as defined in the New Finance Documents), the holder of the New Debt Instruments will have the right to require the Company to redeem the New Debt Instruments. If such an event were to occur, the Company may not have sufficient cash in hand and may not be able to arrange financing to redeem the New Debt Instruments in time, or on acceptable terms, or at all. The ability to redeem the New Debt Instruments in such event may also be limited by the terms of other debt instruments. The Company's failure to repay, repurchase or redeem tendered bonds could constitute an event of default under the New Debt Instruments which may also constitute a default under the terms of the Company's or the New Subsidiary Guarantors' other indebtedness.

The New Debt Instruments will initially be held in book-entry form, and therefore you must rely on the procedures of the relevant clearing systems to exercise any rights and remedies

(y) The New Debt Instruments will initially only be issued in global form and held through Euroclear and Clearstream. Interests in the New Debt Instruments represented by the New Global Notes will trade in book-entry form only, and bonds in definitive registered form, or definitive registered bonds, will be issued in exchange for book entry interests only in very limited circumstances. Owners of book entry interests will not be considered owners or holders of the New Debt Instruments. The nominee of the common depositary for Euroclear and Clearstream will be the sole registered holder of the New Global Notes representing the New Debt Instruments. Payments of principal, interest, distribution and other amounts, as applicable, owing on or in respect of the New Global Notes representing the New Debt Instruments will be made to the relevant paying agent, which will make payments to Euroclear and Clearstream. Thereafter, these payments will be credited to accounts of participants that hold book-entry interests in the New Global Notes representing the New Debt Instruments and credited by such participants to indirect participants. After payment to the relevant paying agent, the Group will have no responsibility or liability for the payment of principal, interest, distribution or other amounts, as applicable, to the owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of Euroclear and Clearstream or, if you are not a participant in Euroclear and Clearstream, on the

procedures of the participant through which you own your interest, to exercise any rights and obligations of holders of the New Debt Instruments under the New Finance Documents.

(z) Unlike the holders of the New Debt Instruments themselves, owners of book-entry interests will not have a direct right to act upon the Group's solicitations for consents, requests for waivers or other actions from holders of the New Debt Instruments. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from Euroclear and Clearstream. The procedures implemented for the granting of such proxies may not be sufficient to enable you to vote on a timely basis.

(aa) The procedures to be implemented through Euroclear and Clearstream may not be adequate to ensure the timely exercise of rights under the New Debt Instruments.

Enforcement under the terms of the MCBs is subject to the threshold in terms of holdings of MCBs being met

(bb) Under the terms of the MCBs, no individual holders of the MCBs will be entitled to proceed directly against the Company, the New Subsidiary Guarantors, or the Chargors (as defined in the MCBs Trust Deed) unless the trustee of the MCBs, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.

(cc) At any time after the MCBs have become due and payable pursuant to the terms of the MCBs, the trustee, if so requested in writing by the holders of not less than 25 per cent. in principal amount of the MCBs then outstanding (*provided* that, upon the receipt of such request, the trustee shall promptly notify all holders of the MCBs and shall take action only if there has been no opposition to such action from holders of not less than 25 per cent. in principal amount of the MCBs then outstanding within 30 days of such notification), take such proceedings against the Company, the New Subsidiary Guarantors and/or the Chargors (as defined in the MCBs Trust Deed) as it may think fit to enforce the provisions of the MCB Trust Deed, the Intercreditor Agreement and the Security Documents (as defined in the MCBs Trust Deed) (save that the security interests over the collateral may only be enforced in accordance with the provisions of the Intercreditor Agreement and the Security Documents,) but, in each case, it will not be bound to take any such proceedings unless it shall have been indemnified and/or prefunded and/or secured to its satisfaction.

The liquidity and price of the New Debt Instruments after the Restructuring Effective Date could be volatile

(dd) The price and trading volume of the New Debt Instruments may be highly volatile. Factors such as variations in the Company’s revenues, earnings and cash flows and proposals of new investments, strategic alliances and/or acquisitions, interest rates and fluctuations in prices for comparable companies could cause the price of the

New Debt Instruments to change. Any such developments may result in large and sudden changes in the volume and price at which the New Debt Instruments will trade. There can be no assurance that these developments will not occur in the future.

(ee) Upon the conversion of any MCBs to Shares of the Company, the trading price and volume of the new Shares may be volatile. Factors such as fluctuations in the Group's revenue, earnings and cash flows, changes in laws, regulations and policies in relation to the PRC real estate industry or any other developments may affect the volume and price at which the new Shares will be traded. There is no assurance that a suspension of trading of the Company's Shares will not occur in the future. If this happens, the business operation and financial performance of the Group may be materially adversely affected and the market value of the new Shares may decline materially.

The Transfer of the New Debt Instruments may be restricted, which may adversely affect their liquidity and the price at which they may be sold

(ff) The New Debt Instruments which are represented by the New Global Notes will be transferable only in accordance with the rules and procedures for the time being of the relevant Clearing System. Any transfer of the New Debt Instruments would also be subject to restrictions under the terms and conditions of the New Debt Instruments, for example, no transfer can be effected during the relevant closed periods.

(gg) No public market currently exists for the New Debt Instruments. There is no current intention to list the New Debt Instruments other than on the SGX-ST. If any of the New Debt Instruments are traded after the initial issue, they may trade at a discount or premium from their initial offering price, depending on prevailing interest rates, the market for similar instruments and other factors, including general economic conditions and our financial condition, performance and prospects. No assurance can be given as to the future price level of the New Debt Instruments after their initial issue.

(hh) The New Debt Instruments and the New Subsidiary Guarantees will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Changes in market interest rates may adversely affect the value of the New Debt Instruments

(ii) The New Debt Instruments will each carry different interest rates. Consequently, the trading price of the New Debt Instruments will vary with the fluctuations in the US dollar interest rates. If a holder the New Debt Instruments tries to sell such New

Debt Instruments (or interests thereof) before their maturity, he may receive an offer that is less than his investment.

Developments in other markets may adversely affect the market price of the New Debt Instruments

(jj) The market price of the New Debt Instruments may be adversely affected by declines in the international financial markets and world economic conditions. The market for the New Debt Instruments is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including China. Since the sub-prime mortgage crisis in 2008, the international financial markets have experienced significant volatility. If similar developments occur in the international financial markets in the future, the market price of the New Debt Instruments could be adversely affected.

A trading market for the New Debt Instruments may not develop and a few investors may purchase a majority of the aggregate principal amount of the New Debt Instruments offered

(kk) The New Debt Instruments are a new issue of securities for which there is currently no trading market. There can be no assurance that an active trading market will develop. If such a market were to develop, the New Debt Instruments could trade at prices that may be higher or lower than the initial issue price depending on many factors, including prevailing interest rates, the Group's operations and the market for similar securities. In addition, the New Debt Instruments may be allocated to a limited number of investors, in which case liquidity of the New Debt Instruments may be limited. Furthermore, holders of a significant percentage of the aggregate principal amount of the New Debt Instruments will have certain rights under the New Finance Documents and the New Debt Instruments. Accordingly, if a few investors purchase a significant percentage of the New Debt Instruments, even if less than a majority, they will be able to exercise such rights on behalf of all holders of the relevant New Debt Instruments and significantly influence the outcome of the voting on matters related to the relevant New Debt Instruments.

The Company may issue additional New Notes in the future

(ll) The Company may, from time to time, and without prior consultation of the holders and of the New Notes, create and issue further New Debt Instruments or otherwise raise additional capital through such means and in such manner as it may consider necessary. There can be no assurance that such future issuance or capital raising activity will not adversely affect the market price of the New Notes.

Gains on the transfer of the New Debt Instruments (or interests thereof) may be subject to income tax under PRC tax laws

(mm) Under the EIT Law and its implementation rules, any gains realized on the transfer of the New Debt Instruments (or interests thereof) by holders who are deemed under

the EIT Law as non-resident enterprises may be subject to PRC enterprise income tax if such gains are regarded as incomes derived from sources within the PRC. Under the EIT Law, a "non-resident enterprise" means an enterprise established under the laws of a jurisdiction other than the PRC and whose actual administrative organization is not in the PRC, which has established offices or premises in the PRC, or which has not established any offices or premises in the PRC but has obtained incomes derived from sources within the PRC. In addition, there is uncertainty as to whether gains realized on the transfer of the New Debt Instruments (or interests thereof) by individual holders who are not PRC citizens or residents will be subject to PRC individual income tax. If such gains are subject to PRC income tax, the 10% enterprise income tax rate and 20% individual income tax rate will apply respectively unless there is an applicable tax treaty or arrangement that reduces or exempts such income tax. The taxable income will be the balance of the total income obtained from the transfer of the New Debt Instruments (or interests thereof) minus all costs and expenses that are permitted under PRC tax laws to be deducted from the income.

Disclosure standards that apply to the Group may differ from those in the United States or other jurisdictions.

(nn) The Group's consolidated financial information is prepared in accordance with HKFRSs, which differs in certain respects from IFRS or US GAAP. As a result, the Group's consolidated financial information and reported earnings could be significantly different if they were prepared in accordance with IFRS or US GAAP. No attempt has been made to quantify the impact of those differences. This Listing Document does not contain reconciliation of the Group's consolidated financial information to IFRS or US GAAP, and there is no assurance that such reconciliation would not reveal material differences. Potential investors should consult their own professional Advisors for an understanding of the differences between HKFRSs and IFRS or US GAAP, and how these differences might affect the financial information herein.

The insolvency laws of the Cayman Islands, the British Virgin Islands and Hong Kong and other local insolvency laws may differ from those of another jurisdiction with which the holders of the New Debt Instruments are familiar

(oo) As the Company and the New Subsidiary Guarantors are incorporated under the laws of the Cayman Islands, the British Virgin Islands and Hong Kong, any Insolvency Proceedings relating to the Company or the New Subsidiary Guarantors would likely involve the insolvency laws of the Cayman Islands, the British Virgin Islands or Hong Kong, the procedural and substantive provisions of which may differ from comparable provisions of the local insolvency laws of jurisdictions with which the holders of the New Debt Instruments are familiar.

Exchange rate risks and exchange controls may result in a holder of the New Debt Instruments receiving less interest or principal than expected

(pp) The Company will pay principal and interest on the New Debt Instruments in US dollars. This presents certain risks relating to currency conversions if the financial activities of a holder of the New Debt Instruments are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than US dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the US dollar or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the US dollar would decrease (i) the Investor's Currency equivalent yield on the New Debt Instruments; (ii) the Investor's Currency equivalent value of the principal payable on the New Debt Instruments; and (iii) the Investor's Currency equivalent market value of the New Debt Instruments.

(qq) Governments and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, a holder of the New Debt Instruments may receive less interest or principal than expected, or no interest or principal.

The Group's ability to utilise its cash effectively is subject to certain regulatory requirements over currency conversion and remittance.

(rr) The convertibility of the Renminbi into foreign currencies and, in certain cases, the remittance of currency out of China are subject to certain regulatory requirements under PRC laws over foreign currency conversion and remittance. The Group receives the majority of its revenue in Renminbi. As a holding company, the Company needs to rely on dividend payments from its PRC subsidiaries to fund any cash and financing requirements it may have. Under existing PRC foreign exchange regulations, payments of current account items, including profit distributions and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the State Administration of Foreign Exchange ("SAFE") by complying with certain procedural requirements. But approval from or registration with appropriate government authorities is required where Renminbi is to be converted into foreign currency and remitted out of China to pay capital expenses such as the repayment of debts denominated in foreign currencies. This could affect the Company's ability to remit cash offshore, including remitting proceeds from certain asset disposals for cash sweep purposes. There is no assurance that new regulations or policies will not be promulgated or adopted in the future that would have further requirements. Shortages in the availability of foreign currency may restrict the Company's ability to satisfy its obligations under the New Debt Instruments.

Fluctuations of the Renminbi could affect the Group's financial condition and results of operations.

(ss) Most of the Group's revenues are generated by its subsidiaries in the PRC and are denominated in Renminbi. A portion of such revenues must be converted into other

currencies to meet the relevant subsidiary's own foreign currency obligation. The value of the Renminbi against other currencies may fluctuate and is affected by, among other things, changes in China's political and economic conditions. Any appreciation or depreciation of Renminbi against U.S. dollars or any other foreign currencies may result in the change in the value of the Group's foreign currency-denominated assets. In addition, the New Debt Instruments will be denominated in U.S. dollars. Any depreciation of Renminbi may adversely affect the Group's ability to service the New Debt Instruments. The value of Renminbi against U.S. dollars and other foreign currencies is subject to changes in the PRC's policies, as well as international economic and political developments.

(tt) In addition, the value of Renminbi has depreciated significantly against U.S. dollars in recent years and there can be no assurance that the Renminbi will not experience significant depreciation or appreciation against U.S. dollars or against any other currency in the future. Furthermore, the Group is required to obtain the SAFE's approval before converting significant amounts of foreign currencies into Renminbi. As a result, any significant increase in the value of Renminbi against foreign currencies could reduce the value of the Group's foreign currency-denominated revenue and assets and could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

(uu) There can be no assurance as to how and to what extent the exchange rate of the Renminbi will fluctuate against the U.S. dollar or any other foreign currency in the future. The PRC government may adopt further reforms of its exchange rate system, including making the Renminbi freely convertible in the future. However, there can be no assurance if or when these further reforms will occur. Depreciation of the Renminbi against the U.S. dollar or any such other relevant foreign currencies could have a material adverse effect on the Group's business, financial condition and results of operations. Furthermore, the Group is also subject to translation risks as its consolidated financial statements are denominated in Renminbi while the financial statements of its subsidiaries are measured and presented in the currency of the primary economic environment in which the entity operates.

Decisions that may be made on behalf of all holders of the New Debt Instruments may be adverse to the interests of individual holders of the New Debt Instruments

(vv) The Terms and Conditions of the New Debt Instruments contain provisions for soliciting consents from or calling meetings of holders of the New Debt Instruments to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of the New Debt Instruments including holders who did not attend and vote at the relevant consent solicitation or meeting and holders who voted in a manner contrary to the majority. Furthermore, there is a risk that the decision of the majority of holders of the New Debt Instruments may be adverse to the interests of the individuals.

Shares converted from the MCBs will initially be in physical form and are not readily tradable

(ww) In respect of the Shares converted from the MCBs, only physical share certificates will be made available by the Company. Such physical share certificates may not be readily tradable.

(xx) Should a Scheme Creditor wish to trade such Shares through CCASS, it shall take steps themselves to deposit such Shares into CCASS. None of the Company, the Company's Advisors, the Information Agent, the Block Scheme Creditor Tabulation Agent and the Holding Period Trustee will be involved in the process concerning the deposit of the physical share certificates into CCASS. The Company cannot assure you that such Shares would be successfully deposited into CCASS.

Conversion in respect of the MCBs and risk of fluctuation in the value of the Company's shares

(yy) In respect of MCBs, holders may elect to convert their MCBs pursuant to the Voluntary Conversion, Special Conversion and the Mandatory Conversion (each as defined in the terms and conditions of the MCBs), but each such conversion is subject to the restrictions and procedural requirements under the terms and conditions of the MCBs. The MCBs will not be redeemed for cash on their maturity date but will be mandatorily convertible into shares of the Company subject to the terms and conditions of the MCBs.

(zz) If any event of default under the MCBs occurs and is continuing, holders of the MCBs cannot request or direct the trustee of the MCBs to declare the MCBs to become immediately due and repayable at their principal amount until a Mandatory Conversion Suspension Event occurs concurrently. Recourse of MCBs holders will be limited in the event of default.

(aaa) At the time the MCBs are issued to the relevant Scheme Creditors on the Restructuring Effective Date, the price of the Company's shares upon conversion of the MCBs will not be ascertainable. Holders of the MCBs will therefore each bear the risk of fluctuation in the value of the Company's shares. In addition, the value of the Company's shares to be delivered upon conversion may vary substantially between the date on which the relevant holder exercises its conversion right and the date on which such shares are delivered.

If a Mandatory Conversion Reply Form is not delivered by a holder of the MCBs, the Company shall cause the sale of the shares underlying the MCBs but the Company shall be under no obligation to obtain the best price in the sale of such shares

(bbb) In order to obtain delivery of the relevant conversion shares, the relevant holder of the MCBs must deliver a duly completed Mandatory Conversion Reply Form in accordance with the terms and conditions of the MCBs. If a duly completed Mandatory Conversion Reply Form is not so delivered, the relevant conversion shares will be issued and/or transferred and delivered to a person selected by the Company (acting reasonably). Upon issue of the relevant conversion shares to or to the order of such person, the holders shall have no further rights to delivery of

shares and their entitlement shall instead be to the net proceeds of sale of the relevant shares. The Company shall procure that all of such shares shall be sold by or on behalf of such person as soon as practicable, and the net proceeds of sale shall be paid to the trustee to be held on trust and distributed to the relevant holders, but the Company shall be under no obligation to obtain the best price in the sale of such shares.

Conversion of the MCBs may dilute the ownership interest of existing shareholders and could also adversely affect the market price of the Company's shares

(ccc) The conversion of some or all of the MCBs (as the case may be) may dilute the ownership interests of existing shareholders of the Company. Any sales in the public market of the Company's shares issuable upon such conversion could adversely affect prevailing market prices for the Company's shares. In addition, the conversion of the MCBs might encourage short selling of the Company's shares by market participants.

Short selling of the Company's shares by holders of the MCBs could materially and adversely affect the market price of the Company's shares.

(ddd) The issuance of the MCBs may result in downward pressure on the market price of the Company's shares. Investors in convertible securities may seek to hedge their exposure in the underlying equity securities, often through short selling of the underlying equity securities or similar transactions. Any short selling and similar hedging activity could place significant downward pressure on the market price of the Company's shares, thereby having a material adverse effect on the market value of the Company's shares owned by an investor as well as on the trading price of the MCBs.

Holders of the MCBs are not entitled to rights with respect to the Company's shares, but are subject to changes made with respect to the Company's shares

(eee) Holders of the MCBs are not entitled to any rights with respect to the Company's shares (including, without limitation, voting rights and rights to receive any dividends or other distributions on the Company's shares) prior to the time when the MCBs are converted into the Company's shares and are themselves registered as holders thereof. However, such bondholders are subject to all changes affecting the Company's shares. For example, in the event that an amendment is proposed to the Company's articles requiring shareholder approval, and the record date for determining the shareholders of record entitled to vote on the amendment occurs prior to the date of conversion of the MCBs for such shares and (as applicable) the date of registration by the relevant bondholder as the holder thereof, that bondholder would not be entitled to vote on the amendment but would nevertheless be subject to any resulting changes in the powers, preferences or special rights that affect the Company's shares after conversion.

Holders of MCBs have limited anti-dilution protection

(fff) The conversion price as defined in the terms and conditions of the MCBs will be adjusted on the occurrence of certain events, including a subdivision, consolidation or reclassification of shares, rights issue of shares or options over shares below current market price, capital distributions, issue of shares below current market price or other events as specified in the terms and conditions of the MCBs. There is no requirement that there should be an adjustment for every corporate or other event that may affect the value of the Company's shares. Events in respect of which no adjustment is made may adversely affect the value of the Company's shares and, therefore, adversely affect the value of the MCBs.

Certain of the initial New Subsidiary Guarantors of the New Debt Instruments do not have significant operations. The Company cannot assure you that the initial New Subsidiary Guarantors of the New Debt Instruments or any subsidiaries that may become New Subsidiary Guarantors of the New Debt Instruments in the future will have the funds necessary to satisfy the Company's financial obligations under the New Debt Instruments, if the Company is unable to do so

(ggg) The New Subsidiary Guarantees may be challenged under applicable financial assistance, insolvency, corporate benefit or fraudulent transfer or unfair preference laws, which could impair the enforceability of the New Subsidiary Guarantees.

(hhh) Under bankruptcy laws, insolvency laws, fraudulent transfer laws, corporate benefit, financial assistance, insolvency or unfair preference or similar laws in the British Virgin Islands, Hong Kong, or other jurisdictions where future New Subsidiary Guarantors of the New Notes may be established, a guarantee could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that New Subsidiary Guarantor if, among other things, the New Subsidiary Guarantor, at the time it incurred the indebtedness evidenced by, or when it gives its guarantee:

(i) incurred the debt to and/or put the beneficiary of the New Subsidiary Guarantee in a position which, in the event of the guarantor's insolvency, would be better than the position the beneficiary would have been in had the New Subsidiary Guarantee not been given;

(ii) received less than the reasonably equivalent value or fair consideration for the incurrence of such New Subsidiary Guarantee and/or there was otherwise an absence of or insufficient corporate benefit under applicable laws;

(iii) was insolvent or rendered insolvent by reason of such incurrence;

(iv) was engaged in a business or transaction for which the New Subsidiary Guarantor's remaining assets constituted unreasonably small capital; or

(v) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

(iii) The measure of insolvency for purposes of the foregoing will vary depending on the law of the jurisdiction which is being applied. A New Subsidiary Guarantor would commonly be considered insolvent at a particular time if it is unable to pay its debts as they fall due.

(jjj) If a New Subsidiary Guarantee is voided or is subordinated to other indebtedness of the New Subsidiary Guarantor, or held unenforceable for any other reason, holders of the New Debt Instruments would, among other things, cease to have a claim against that New Subsidiary Guarantor based upon such guarantee or would be subject to the prior payment of all liabilities (including trade payables) and any preferred stock of such New Subsidiary Guarantor and would solely be creditors of the Company and any remaining New Subsidiary Guarantors. The Company cannot assure you that, after the voiding or subordination of any New Subsidiary Guarantee, the Company and any remaining New Subsidiary Guarantees will be able to satisfy the claims of holders of the New Debt Instruments in full.

The Collateral may be released

(kkk) The Collateral will consist of the capital stock of the New Subsidiary Guarantors and the Cash Sweep Account (as defined in the Term Sheet). The security interest in respect of certain Collateral may be released upon the disposition of such Collateral in compliance with the covenants under the relevant New Finance Documents.

The value of the Collateral is unlikely to be sufficient to satisfy the Group's obligations under the New Debt Instruments and/or the New Subsidiary Guarantees

(lll) The ability of the New Collateral Agent, on behalf of the New Trustee, to enforce the security interest over the Collateral upon the occurrence of an Event of Default or otherwise, will be subject in certain instances to perfection and priority issues. Although procedures will be undertaken to support the validity and enforceability of the security interests, the Group cannot assure you that the New Collateral Agent, the New Trustee or holders of the New Debt Instruments will be able to enforce the security interest.

(mmm) Subject to the Intercreditor Agreement, Permitted Pari Passu Secured Indebtedness shall have *pro rata* entitlement with respect to security interest over the capital stock of the New Subsidiary Guarantors which are themselves holding companies without substantive operations. The value of the Collateral in the event of a liquidation will depend upon market and economic conditions, the availability of buyers and similar factors. No independent appraisals of any of the Collateral have been prepared by or on behalf of the Company in connection with the New Debt Instruments. Accordingly, the Company cannot assure you that the proceeds of any sale of the Collateral following an acceleration of the New Debt Instruments would be sufficient to satisfy, or would not be substantially less than, amounts due and payable on the New Debt Instruments or the New Subsidiary Guarantees. By their nature, some or all of the Collateral may be illiquid and may have no readily

ascertainable market value. Likewise, the Company cannot assure you that the Collateral will be saleable or, if saleable, that there will not be substantial delays in its liquidation.

It may be difficult to realise the value of the Collateral

(nnn) The security interest of the New Collateral Agent may be subject to practical problems generally associated with the realization of security interests in the Collateral. For example, the New Collateral Agent may need to obtain the consent of a third-party or governmental agency to obtain or enforce a security interest in a license or contract or to otherwise dispose of the Collateral. The Company cannot assure you that the New Collateral Agent will be able to obtain any such consent. If the New Collateral Agent exercises its rights to foreclose on certain assets, transferring required government approvals to, or obtaining new approvals by, a purchaser of assets may require governmental proceedings with consequent delays.

(ooo) In addition, the New Collateral Agent may need to evaluate the impact of potential liabilities before determining to enforce on the Collateral. In this regard, the New Collateral Agent may decline to enforce on the Collateral or exercise remedies available if it does not receive indemnification to its satisfaction from the holders of the New Debt Instruments.

Rights of holders of the New Debt Instruments in the Collateral may be adversely affected by the failure to perfect the security interests

(ppp) The New Collateral Agent's ability to foreclose on the Collateral may be subject to restrictions, including but not limited to priority issues, state and provincial law requirements, applicable bankruptcy law, prior liens and practical problems associated with the realization of the New Collateral Agent's lien on the Collateral, including cure rights, foreclosing on the Collateral within the time periods permitted by third parties or prescribed by laws, obtaining third-party consents, making additional filings, statutory rights of redemption and the effect of the order of foreclosure. There can be no assurance that the consents of any third parties and approvals by governmental entities or courts of competent jurisdiction will be given when required to facilitate a foreclosure on such assets or that foreclosure on the Collateral will be sufficient to make all payments on the New Debt Instruments and/or the New Subsidiary Guarantees.

The liquidity and market price of the Shares may be volatile

(qqq) The trading price and volume of the Shares (including 1966 Shares Consideration and Shares converted from the MCBs) may be volatile. Factors such as fluctuations in the Group’s revenue, earnings and cash flows, changes in laws, regulations and policies in relation to the PRC real estate industry or any other developments may affect the volume and price at which the Shares will be traded.

(rrr) There is no assurance that the suspension of trading of the Shares will not occur in the future. If this happens, the business operation and financial performance of the

Group may be materially adversely affected and the market value of the 1966 Shares Consideration and Shares converted from the MCBs may decline materially.

Future or perceived sales of substantial amounts of the Shares could affect the market price of the 1966 Shares Consideration and Shares converted from the MCBs

(sss) The market price of the Shares (including 1966 Shares Consideration and Shares converted from the MCBs) could decline as a result of future sales of substantial amounts of the Shares or other related securities, or the perception that such sales may occur. The Company's ability to raise future capital at favourable times and prices may also be materially and adversely affected. In addition, there is no assurance that the Company's significant shareholders will not dispose of any Shares. There is uncertainty with regards to the effect of any future sales of the Shares on the market price of the 1966 Shares Consideration and Shares converted from the MCBs.

The Company may not declare dividends on its Shares in the future

(ttt) Any declaration of dividends will be proposed by the Board, and the amount of any dividends will depend on various factors, including, without limitation, the results of operations, financial position, capital requirements and surplus, contractual restrictions, future prospects of the Group and other factors which the Board may determine are important. There is no assurance when, if and in what form dividends will be paid.

(uuu) Dividend payment is also subject to certain restrictions under Cayman Islands law, namely that dividends may only be paid either out of profits or the Company's share premium account, and provided that in no circumstances may a dividend be paid out of share premium, if this would result in the Company being unable to pay its debts as they fall due in the ordinary course of business.

The Company is a Cayman Islands exempted company, judicial precedent regarding the rights of shareholders is more limited under the laws of the Cayman Islands than other jurisdictions, and Cayman laws relating to the protection of interests of minority shareholders differ in some respects from other jurisdictions

(vvv) The Company's corporate affairs are governed by its memorandum and articles of association, the Cayman Islands Companies Act and the common law of the Cayman Islands. The rights of shareholders to take action against directors, the rights of minority shareholders to institute actions and the fiduciary responsibilities of the Company's directors to the Company under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands, as well as from English common law, which has persuasive, but not binding, authority on a court in the Cayman Islands. The rights of the Company's shareholders and the fiduciary responsibilities of the director of the Company under Cayman Islands law may not be the same as they would be

under statutes or judicial precedent in Hong Kong or other jurisdictions with which holders of the 1966 Shares Consideration or Shares converted from the MCBs are familiar. In particular, the Cayman Islands have different securities laws as compared to Hong Kong and any other jurisdiction and may not provide the same protection to investors. Furthermore, shareholders of Cayman Islands companies may not have standing to initiate a shareholder derivative action in a court in Hong Kong or in another jurisdiction.

9. TAXATION

9.1 Overview

(a) The Company has not analysed, and this Listing Document does not discuss, the tax consequences to any Scheme Creditor of the Restructuring. Such tax consequences may be complex and each Scheme Creditor is urged to consult its own tax advisor with respect to the tax consequences of the Restructuring in light of such person's particular circumstances, including the tax consequences in any jurisdiction of the exchange of interests in the Existing Debt for any Restructuring Consideration, and the receipt, ownership and disposition of such Restructuring Consideration. Scheme Creditors are liable for any taxes that may arise as a result of the Scheme and the Restructuring, and shall have no recourse to the Company, the Existing Subsidiary Obligors, the Company's Advisors, the Existing Notes Trustee, the Existing Agents, the Existing Common Depositary, the New Trustee, the New Agents, the Information Agent or any other person in respect of such taxes or any filing obligation with respect thereto.

APPENDIX 1

INTERPRETATION

In this Listing Document, unless the context otherwise requires or otherwise expressly provided:

(a) words denoting the singular number only shall include the plural number also and vice versa;

(b) words denoting one gender only shall include the other genders;

(c) words denoting persons only shall include firms and corporations and vice versa;

(d) references to an agreement, deed or document shall be deemed also to refer to such agreement, deed or document as amended, supplemented, restated, verified, replaced and/or novated (in whole or in part) from time to time and to any agreement, deed or document executed pursuant thereto;

(e) references to any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment;

(f) unless expressed otherwise, references to U.S. dollars or US$ are references to the lawful currency of the United States of America;

(g) unless expressed otherwise, references to Hong Kong dollars or HK$ are references to the lawful currency of Hong Kong;

(h) any reference in this Appendix 1 (*Interpretation*) to any document whose meaning is stated to be the meaning given to a document as defined in the Listing Document shall be construed as a reference to that document as amended, varied, novated, restated, modified, supplemented or re-enacted or replaced prior to the date of this Listing Document;

(i) the words "include" and "including" are to be construed without limitation, general words introduced by the word "other" are not to be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words are not to be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words; clause, section and schedule headings are for ease of reference only;

(j) a company is a "subsidiary" of another company, its "holding company", if that other company: (a) holds a majority of the voting rights in it; (b) is a member of it and has the right to appoint or remove a majority of its board of directors; or (c) is a member of it and controls alone, pursuant to an agreement with other members, a majority of the voting rights in it, or, if it is a subsidiary of a company that is itself a subsidiary of that other company;

(k) an "undertaking" means a body corporate or partnership; or an unincorporated association carrying on a trade or business, with or without a view to profit; and an

undertaking is a parent undertaking in relation to another undertaking, a "subsidiary undertaking", if:

(i) it holds the majority of voting rights in the undertaking;

(ii) it is a member of the undertaking and has the right to appoint or remove a majority of its board of directors;

(iii) it has the right to exercise a dominant influence over the undertaking: (A) by virtue of provisions contained in the undertaking's articles; or (B) by virtue of a control contract; or

(iv) it is a member of the undertaking and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the undertaking;

(l) clause, section and schedule headings are for ease of reference only;

(m) unless otherwise stated, a reference to a time of day shall be construed as a reference to Hong Kong time;

(n) a reference to this Listing Document includes a reference to the preliminary sections and appendices of this Listing Document; and

(o) references to any person shall include references to his successors, transferees and assigns and any person deriving title under or through him.

APPENDIX 2

DEFINITIONS

In this Listing Document:

"**1966 Shares**"	means the ordinary shares of the Company.
"**1966 Shares Consideration**"	means the 1966 Shares issued by the Company and allotted to Scheme Creditors under Option 2 in accordance with the Scheme.
"**Account Holder**"	means any Person who is recorded in the books of a Clearing System as being a holder of a book-entry interest in the Existing Notes in an account with that Clearing System or, as the context may require, is or was recorded in such books as being such a holder of Existing Notes in such an account at the Record Time.
"**Account Holder Letter**"	means a letter submitted to the Information Agent from an Account Holder on behalf of the relevant Scheme Creditor via the Transaction Website, substantially in the form of the account holder letter set out in Appendix 6 (*Solicitation Packet*) to the Explanatory Statement.
"**Accredited Investors**"	means "accredited investors" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act.
"**Ad Hoc Group**"	means the ad hoc group of holders of the Existing Debt or investment managers or investment advisors to and/or controlling shareholders of such holders who are advised by the Ad Hoc Group's Advisors, as constituted from time to time and notified to the Company.
"**Ad Hoc Group's Advisors**"	means, collectively, Moelis & Company Asia Limited and Sullivan & Cromwell (Hong Kong) LLP and any senior counsel, barristers and local counsel in their capacities as advisors to the Ad Hoc Group, each an "**Ad Hoc Group's Advisor**".
"**Advisor**"	means each of the Company's Advisors, the Ad Hoc Group's Advisors and the Bank Group's Advisors in relation to the Scheme; and "**Advisors**" shall be construed accordingly.
"**affiliates**"	means, in relation to any Person, its current and former direct and indirect subsidiaries, subsidiary undertakings, parent companies, holding companies, partners, related partnerships, equity holders, members and managing members, and any of their respective affiliates.
"**agreed form**"	means the form agreed in writing between the Company and the Majority Ad Hoc Group and Majority Bank Group (or their respective Ad Hoc Group's Advisors or the Bank Group's Advisors, expressly on their behalf), each acting reasonably.

"**Applicable Sanctions**"	means laws, regulations, rules and/or orders relating to economic, financial or trade sanctions, restrictive measures or embargoes administered, enacted, maintained and/or enforced by any Governmental Entity of the United States of America (including by the U.S. Office of Foreign Assets Control or the U.S. Department of State), the European Union, the United Kingdom and the British Overseas Territories (including, for the avoidance of doubt, The Russia (Sanctions) (EU Exit) Regulations 2019), as amended from time to time and as applicable in the Cayman Islands and the British Virgin Islands pursuant to The Russia (Sanctions) (Overseas Territories) Order 2020 (as amended).
"**Applicant**"	has the meaning given to it in Section 7.6(c) of this Listing Document.
"**Bank Group**"	means a group of Existing Lenders who are advised by the Bank Group's Advisors, as constituted from time to time and notified to the Company.
"Bank Group's Advisors"	means, collectively, FTI Capital Advisors (Hong Kong) Limited and Linklaters and any senior counsel, barristers and local counsel in their capacities as advisors to the Bank Group, each a "**Bank Group's Advisor**".
"**Base Consent Fee**"	means, with respect to each Consenting Creditor, subject to and in accordance with Clause 5 (*Consent Fee*) of the RSA, an amount in cash equal to 0.05% of the aggregate principal amount of the Base Eligible Consenting Debt held by such Consenting Creditor as of the Record Time (subject to all valid procedures being followed by such Consenting Creditor in accordance with Clause 5 (*Consent Fee*) of the RSA).
"**Blocked Scheme Creditor**"	means a Scheme Creditor (other than a Sanctioned Scheme Creditor, unless that Sanctioned Scheme Creditor has the benefit of a relevant licence) that is not entitled, able or permitted (whether directly or through a custodian) to submit instructions or settle through the Clearing Systems as a result of any Applicable Sanctions affecting the Scheme Creditor or its custodian as reasonably determined by the Clearing Systems.
"**Blocked Scheme Creditor Form**"	means a form submitted by, or on behalf of, a Blocked Scheme Creditor substantially in the form of the blocked scheme creditor form set out in Appendix 6 (*Solicitation Packet*) to the Explanatory Statement.

"**Blocked Scheme Creditor Tabulation Agent**"	means Kroll Corporate Services (HK) Limited, acting in its capacity as tabulation agent in respect of the Blocked Scheme Creditors.
"**Blocking Regulation**"	means: (a) Council Regulation (EC) No 2271/1996 of 22 November 1996 (as amended) and/or any applicable national law or regulation relating to it; (b) Council Regulation (EC) No 2271/1996 of 22 November 1996 (as amended) as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; or (c) The Protection of Trading Interests Act 1980 of the United Kingdom.
"**Board**"	means the board of directors of the Company.
"**Business Day**"	means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in the City of New York, London, the PRC, Hong Kong or the Cayman Islands are authorised or required by law or governmental regulation to close; and "Business Days" shall be construed accordingly.
"**CCASS**"	means the Central Clearing and Settlement System, established and operated by Hong Kong Securities Clearing Company Limited.
"**Chairman**"	means Mr. Wong Chiu Yeung, being chairman of the board of directors of the Company and a controlling shareholder of the Company.
"**Chairperson**"	means the chairperson of the Scheme Meeting and shall be one of the Scheme Administrators, or failing him, an individual of Grant Thornton Recovery & Reorganisation Limited nominated by the Scheme Administrators.
"**Change of Control**"	has the meaning given to that term in the Indentures.
"**Chapter 15**"	means Chapter 15 of Title 11 of the United States Code as in effect on the date of the Chapter 15 Filing.
"**Chapter 15 Order**"	means an order of the U.S. Bankruptcy Court which, among other things, recognises the Scheme as a "foreign main proceedings" (or in the alternative, a "foreign non-main proceeding") under Chapter

	15, enforces the Sanction Order within the territorial jurisdiction of the United States and grants relief.
"**Claims**"	means all present and future Liabilities together with any refinancing, novation, deferral or extensions relating to or arising in respect of those Liabilities, any actions, causes of action, claims, counterclaims, suits, debts, set-offs, sums of money, accounts, contracts, agreements, promises, contribution, subrogation, indemnification, damages, judgments, executions, court judgments or arbitration awards, demands or rights whatsoever or howsoever arising, whether present, future, prospective or contingent, known or unknown, whether directly or indirectly, whether in person or through another Person, whether or not for a fixed or unliquidated amount, whether or not involving the payment of money or the performance of an act or obligation or any failure to perform any obligation or any omission, whether arising at common law, in equity or by statute in or under the laws of Hong Kong, England and Wales, the Cayman Islands, the British Virgin Islands, the PRC, New York, or under any other law or in any other jurisdiction howsoever arising; and "**Claim**" shall be construed accordingly.
"**Clearing System**"	means each of Euroclear Bank SA/NV and any successor and Clearstream Banking S.A. and any successor; and "**Clearing System**" means either one of them.
"**Clearstream**"	means Clearstream Banking S.A.
"**Collateral**"	means all collateral granted pursuant to the New Security Documents securing or purporting to secure, directly or indirectly, the New Debt Instruments and certain other Permitted Pari Passu Secured Indebtedness.
"**Companies Ordinance**"	means the Companies Ordinance (Chapter 622) of the laws of Hong Kong, as amended, modified or re-enacted from time to time.
"**Company's Advisors**"	means (i) Haitong International Securities Company limited as financial advisor to the Company, (ii) Sidley Austin as legal counsel to the Company; (iii) Maples and Calder (Hong Kong) LLP as legal counsel to the Company in respect of Cayman Islands law and British Virgin Islands law; (iv) Jingtian & Gongcheng Attorneys at Law as legal counsel to the Company in respect of PRC law and (v) any barristers and other local counsel in their capacities as advisors to the Company.
"**Company**"	means China SCE Group Holdings Limited (中駿集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (with registration number 200281),

	the shares of which are listed on the SEHK (stock code: 1966), with its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and whose principal place of business in Hong Kong is at Room 2502–03A, Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong.
"**Consent Fee**"	means, the Early Consent Fee to be paid to each Early Eligible Consenting Creditor or the Base Consent Fee to be paid to each Base Eligible Consenting Creditor, in each case subject to and in accordance with Clause 5 of the RSA.
"**Consenting Creditor**"	means an Initial Consenting Creditor or an Additional Consenting Creditor (as defined in the RSA) who is a party to the RSA, but excludes any Initial Consenting Creditor or Additional Consenting Creditor that has exercised its right to terminate the RSA in accordance with its terms.
"**Conversion Price**"	means HK$1.60 per share, subject to any adjustment as prescribed in the MCB Trust Deed.
"**Court**"	means the Court of First Instance of the High Court of Hong Kong and any court capable of hearing appeals therefrom.
"CSRC"	means the China Securities Regulatory Commission.
"**Custody Instruction**"	means an instruction to the relevant Clearing System to block the Existing Notes from trading in the relevant Clearing System.
"**Custody Instruction Deadline**"	means 11:00 p.m. Hong Kong time on 11 May 2026.
"**Designated Recipient**"	means in relation to any Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor), any single entity that is designated by that Scheme Creditor in a valid Designated Recipient Form as the recipient of the Scheme Consideration to be issued to that Scheme Creditor as Restructuring Consideration, subject to limitations in accordance with applicable securities laws and, provided that the Designated Recipient shall only be validly designated if it or an Account Holder and/or Existing Lender on its behalf has submitted a Distribution Confirmation Deed and/or any other applicable forms that its designating Scheme Creditor is required to submit pursuant to the Scheme and the Designated Recipient is an Eligible Person.
"**Designated Recipient Form**"	means the form appended to the Account Holder Letter or Lender Proxy Form (as the case may be) and available on the Transaction Website by which a Scheme Creditor who is not a Sanctions-

	Affected Scheme Creditor may appoint a Designated Recipient to be the recipient of the Restructuring Consideration that would otherwise be issued to such Scheme Creditor.
"**Directors**"	means the directors of the Company from time to time.
"**Distribution Confirmation Deed**"	means the distribution confirmation deed in the form appended to the Account Holder Letter or Lender Proxy Form (as the case may be) and available on the Transaction Website confirming, amongst other things, that the Scheme Creditor or its Designated Recipient may lawfully be issued the Restructuring Consideration.
"**Early Consent Fee**"	means, with respect to each Consenting Creditor, subject to and in accordance with Clause 5 (*Consent Fee*) of the RSA, an amount in cash equal to 0.15% of the aggregate principal amount of the Early Eligible Consenting Debt held by such Consenting Creditor as at the Record Time (subject to all valid procedures being followed by such Consenting Creditor in accordance with Clause 5 (*Consent Fee*) of the RSA).
"**EEA**"	means the European Economic Area.
"**EIT Law**"	means the Enterprise Income Tax Law of the PRC.
"**Enforcement Action**"	means, in relation to any Existing Finance Document: (a) the acceleration of any sum payable or the making of any declaration that any sum payable is due and payable or payable on demand; (b) the making of any demand against any member of the Group under any guarantee or surety provided by that member of the Group; (c) the suing for, commencing, or joining of any legal or arbitration proceedings against any member of the Group to recover any sums payable or under any guarantee or surety provided by any member of the Group; (d) the taking of any steps to enforce or require the enforcement of any security granted by any member of the Group; (e) the levying of any attachment, garnishment, sequestration or other legal process over or in respect of any assets of the Group; (f) the petitioning, applying, or voting for any Insolvency Proceedings (as defined in the RSA) in respect of the Company

or an Existing Subsidiary Obligor;

(g) the commencing or continuation of any legal action or other proceedings against any member of the Group (or any director or officer of such member of the Group solely in its capacity as director or officer thereof) or any of their respective assets;

(h) joining any other entity or person in the exercise of any of the foregoing rights;

(i) exercising any right, power, privilege or remedy in connection with the foregoing; or

(j) directing any trustee or agent to do any of the foregoing,

except that the following shall not constitute Enforcement Action:

(i) any action as contemplated by the Restructuring;

(ii) any action falling within paragraphs (a) to (j) above which is necessary, but only to the extent necessary, to preserve the validity, existence, or priority of claims in respect of the Existing Debt, including the registration of such claims before any governmental agency and the bringing, supporting or joining of proceedings to prevent the loss of the right to bring, support, or join proceedings by reason of applicable limitation periods;

(iii) a Consenting Creditor (or any trustee or agent acting on its behalf) taking any step required to ensure that such Participating Creditor or Consenting Creditor (or any such trustee or agent) is able to and/or entitled to participate and/or vote in respect of the Existing Debt in any Insolvency Proceedings (as defined in the RSA) in respect of the Company or an Existing Subsidiary Obligor; and

a Consenting Creditor (or any trustee or agent acting on its behalf) taking any step that it reasonably determines is required to comply with its obligations under the RSA.

"**Euroclear**" means Euroclear Bank SA/NV.

"**Existing 2023 Syndicated Loan**" means the financing arrangements under the Hong Kong law-governed facility agreement dated 4 July 2023, entered into by (among others) the Company as borrower in respect of HK$255,420,000 and US$89,100,000 dual tranche term loan facilities made by certain financial institutions as lenders and The

	Hongkong and Shanghai Banking Corporation Limited as agent, as amended, varied, restated and/or supplemented from time to time.
"**Existing Agents**"	means the Existing Notes Paying and Transfer Agent and Registrar, the Existing Facility Agents, the Existing Notes Security Agent and the Existing Loans Security Agents.
"**Existing April 2024 Notes**"	means the New York law-governed 7.375% senior notes due April 2024 (ISIN: XS1974405893, Common Code: 197440589) issued by the Company.
"**Existing Common Depositary**"[1]	means Deutsche Bank AG, Hong Kong Branch or its successor, in its capacity as common depositary for the Clearing Systems.
"**Existing Debt**"	means the Existing Notes and the Existing Loans.
"**Existing February 2026 Notes**"	means the New York law-governed 6.0% senior notes due February 2026 (ISIN: XS2286966093, Common Code: 228696609) issued by the Company.
"**Existing Lender**"	means a lender of record under any of the Existing Loans or any person who has a beneficial interest as principal under any Existing Loan Finance Document as at the Record Time.
"**Existing Loans**"	means the Existing 2021 Syndicated Loan and the Existing 2023 Syndicated Loan.
"**Existing May 2025 Notes**"	means the New York law-governed 7.0% senior notes due May 2025 (ISIN: XS2227351900, Common Code: 222735190) issued by the Company.
"**Existing Noteholder**"	means a Person with a beneficial interest as principal in the Existing Notes held in global form or global restricted form through the Clearing Systems as at the Record Time, each of whom have a right, upon satisfaction of certain conditions, to be issued definitive registered notes in accordance with the terms of the Existing Notes and the Existing Notes Indentures.
"**Existing Notes**"	means the Existing April 2024 Notes, the Existing September 2024 Notes, the Existing May 2025 Notes, and the Existing February 2026 Notes.

[1] As at the date of this Listing Document, the Existing Common Depositary has resigned and the Company has appointed China Construction Bank (Asia) Corporation Limited as its successor.

"**Existing Notes Trustee**"[2]	means DB Trustees (Hong Kong) Limited or its successor, in its capacity as trustee under the Existing Notes Indentures.
"**Existing September 2024 Notes**"	means the New York law-governed 5.95% senior notes due September 2024 (ISIN: XS2316077572, Common Code: 231607757) issued by the Company.
"**Existing Subsidiary Guarantor Pledgors**"	means, collectively, (a) Affluent Way International Limited (裕威國際有限公司) (b) Ally Health Investments Limited (康匯投資有限公司) (c) Bonder Global Investment Limited (保達環球投資有限公司) (d) Dragon Tale Investments Limited (鵬得投資有限公司) (e) Harbour Full Investments Limited (港溢投資有限公司) (f) New Sky Investments Limited (新天投資有限公司) (g) Onwealth Investments Limited (安富投資有限公司) (h) Precise Profit Investments Limited (精益投資有限公司) (i) Sourceup International Limited (昇源國際有限公司) (j) Sunsonic Investments Limited (天聲投資有限公司) (k) Wealth Grow Investments Limited (富拓投資有限公司) each a subsidiary of the Company who has granted the Credit Support in respect of the Existing Debt.
"**Existing Subsidiary Guarantors**"	means, collectively, (a) Affluent Way International Limited (裕威國際有限公司) (b) Ally Health Investments Limited (康匯投資有限公司) (c) Bohai International Investment Limited (渤海國際投資集團有限公司)

[2] As at the date of this Listing Document, the Existing Notes Trustee has resigned and Kroll Trustee Services (HK) Limited has been appointed as its successor.

(d) Bonder Global Investment Limited (保達環球投資有限公司)

(e) Dragon Tale Investments Limited (鵬得投資有限公司)

(f) Flash Ruby International Limited (潤澤國際有限公司)

(g) Harbour Full Investments Limited (港溢投資有限公司)

(h) Max Fresh Investments Limited (盛新投資有限公司)

(i) Max Gain Investments Limited (萬溢投資有限公司)

(j) New Bright Construction & Landscape Limited (新暉建築園藝有限公司)

(k) New Sky Investments Limited (新天投資有限公司)

(l) Onwealth Investments Limited (安富投資有限公司)

(m) Precise Profit Investments Limited (精益投資有限公司)

(n) Royal Dragon International Advertising Limited (御龍國際廣告有限公司)

(o) Sea Base Investment Limited (海基投資有限公司)

(p) Sourceup International Limited (昇源國際有限公司)

(q) South China Group (H.K.) Limited (中駿集團(香港)有限公司)

(r) South China Property International Limited (中駿置業國際有限公司)

(s) Star Sun Investments Limited (星日投資有限公司)

(t) Sunny Fond Investment Limited (新方投資有限公司)

(u) Sunsonic Investments Limited (天聲投資有限公司)

(v) Wealth Grow Investments Limited (富拓投資有限公司)

each a subsidiary of the Company who is a guarantor under the Existing Debt.

"**Existing Subsidiary Obligors**"	means, collectively, the Existing Subsidiary Guarantors and the Existing Subsidiary Guarantor Pledgors.
"**Explanatory Statement**"	means this composite document dated 27 April 2026 containing, *inter alia*, the explanatory statement of the Company and all appendices, schedules and annexures thereto, distributed to all Scheme Creditors in accordance with Section 671(4) of the Companies Ordinance, the directions of the Court and the terms of the Scheme.
"**Group**"	means the Company and any and all of its subsidiaries; and "**a member of the Group**" means any one of them.
"**HKFRSs**"	means HKFRS (Hong Kong Financial Reporting Standards) Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants.
"**Holding Period**"	means the period from the Restructuring Effective Date, up to the Holding Period Expiry Date.
"**Holding Period Trustee**"	means Kroll Trustee Services (HK) Limited, as bare trustee of the Trust Assets for and on behalf of the Residual Creditors, pursuant to the terms of the Holding Period Trust Deed.
"**Hong Kong**"	means the Hong Kong Special Administrative Region of the PRC.
"**IFRS**"	means the International Financial Reporting Standards.
"**Information Agent**"	means D.F. King Ltd. acting as information agent for the Company in connection with the Restructuring.
"**Insolvency Proceedings**"	means, in relation to any Person, any action, legal proceedings, process, appointment, application or other procedure or step taken in relation to: (a) the service of statutory demands, suspension of payments under court supervision, a moratorium of any indebtedness, petition, winding-up, dissolution, administration, bankruptcy, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise, other than as contemplated by the Scheme) of that Person; (b) a composition or arrangement with any creditor of that Person, or an assignment for the benefit of creditors generally of that Person or a class of such creditors, other than as contemplated by the Scheme;

(c) the appointment of a liquidator, provisional liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor, restructuring officer or other similar officer in respect of that Person or any of its assets;

(d) enforcement of any security over any assets of that Person; or

any procedure or step taken in any jurisdiction analogous to those set out in paragraphs (a) to (d) above.

"**Intercreditor Agreement**" means the intercreditor agreement to be executed on the Restructuring Effective Date between, among others, the Company, the New Notes Trustee, the MCB Trustee, the New Collateral Agent and the other security providers as named therein with respect to the Collateral.

"**intermediary**" means a Person (other than an Account Holder) who holds an interest in the Existing Notes on behalf of another Person or other Persons.

"**Lender Proxy Form**" means a form submitted to the Information Agent by, or on behalf of, an Existing Lender who is a Scheme Creditor via the Transaction Website, substantially in the form of the lender proxy form set out in Appendix 6 (*Solicitation Packet*) to the Explanatory Statement.

"**Liability**" means any debt, liability or obligation (including guarantees) whatsoever or howsoever arising, whether it is present, future, prospective or contingent, whether directly or indirectly, whether or not its amount is fixed or undetermined, whether or not it involves the payment of money or the performance of an act or obligation, and whether arising at common law, in equity or by statute in or under the laws of Hong Kong, England and Wales, the Cayman Islands, the British Virgin Islands, the PRC, the State of New York or under any other law or in any other jurisdiction howsoever arising; and "**Liabilities**" shall be construed accordingly.

"**Long Term Notes**" means the US$ denominated notes with a tenor of 8 years from the Restructuring Effective Date, in the amount to be issued by the Company on the Restructuring Effective Date as part of the Restructuring, on the terms set forth in the Long Term Notes Indenture.

"**Long Term Notes Indenture**" means the indenture in respect of the Long Term Notes to be issued pursuant to the Restructuring, substantially in the form of the document made available on the Transaction Website, to be entered into between the Company, the New Subsidiary Guarantors and the New Notes Trustee on the Restructuring Effective Date.

"**Longstop Date**"	means the then applicable Longstop Date, which is 31 July 2026 as of the date of this Listing Document, or such later date as extended in accordance with Clause 12.2 of the Scheme.
"**Majority Ad Hoc Group**"	means the member(s) of the Ad Hoc Group holding more than 75% of the aggregate outstanding principal amount of the Existing Debt held by the Ad Hoc Group who are also Consenting Creditors at the relevant time.
"**Majority Bank Group**"	means the member(s) of the Bank Group holding more than 50% of the aggregate outstanding principal amount of the Existing Debt held by the Bank Group who are also Consenting Creditors at the relevant time.
"**Management**"	means the key senior management personnel of the Company and the Group and members of the Board, including the Board.
"**MCB Trust Deed**"	means the trust deed relating to the MCBs to be issued pursuant to the Restructuring, to be entered into between the Company and the MCB Trustee on the Restructuring Effective Date.
"**MCBs**"	means the mandatory convertible bonds to be issued by the Company on the Restructuring Effective Date as part of the Restructuring, with a tenor of 18 months from the Restructuring Effective Date and conversion price being HK$1.60 per Share (subject to certain adjustment), on the terms set forth in the MCB Trust Deed.
"**Medium Term Notes Indenture**"	means the indenture in respect of the Medium Term Notes to be issued pursuant to the Restructuring, substantially in the form of the document made available on the Transaction Website, to be entered into between the Company, the New Subsidiary Guarantors and the New Notes Trustee on the Restructuring Effective Date.
"**Medium Term Notes**"	means the US$ denominated notes with a tenor of 6 years from the Restructuring Effective Date, in the amount to be issued by the Company on the Restructuring Effective Date as part of the Restructuring, on the terms set forth in the Medium Term Notes Indenture.
"**MiFID II**"	means Directive 2014/65/EU.
"**Minimum Denomination**"	means the minimum denomination of the principal amount of each series of the New Debt Instruments, being US$1, and integral multiples of US$1 in excess thereof.
"**Monitoring Agent**"	has the meaning given to it in Section 6.2 of this Listing Document.

"**New Agents**"	means the New Notes Paying and Transfer Agent and Registrar, the MCB Conversion, Paying and Transfer Agent and Registrar, the MCB Calculation Agent and the New Collateral Agent.
"**New Collateral Agent**"	means Kroll Trustee Services (HK) Limited, in its capacity as collateral agent or its successors under the New Finance Documents and with respect to the New Security Documents.
"**New Debt Instruments**"	means the New Notes and the MCBs.
"**New Finance Documents**"	means, collectively, the New Notes Indentures, the MCB Trust Deed, the New Global Notes, the New Subsidiary Guarantees, the Intercreditor Agreement and the New Security Documents.
"**New Global Notes**"	means the global notes evidencing the New Notes and the global certificates evidencing the MCBs offered and sold outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act, and the restricted global notes evidencing the New Notes and the restricted global certificates evidencing the MCBs offered and sold to institutional accredited investors or qualified institutional buyers in the United States, each in the form attached to the New Notes Indentures and the MCB Trust Deed (as the case may be), and registered in the name of CCB Nominees Limited (as nominee of the New Common Depositary).
"**New Notes Indentures**"	means the Short Term Notes Indenture, the Medium Term Notes Indenture and the Long Term Notes Indenture.
"**New Notes**"	means the Short Term Notes, the Medium Term Notes and the Long Term Notes.
"**New Security Documents**"	means the security documents to be entered into in connection with any Collateral for the New Debt Instruments and certain other Permitted Pari Passu Secured Indebtedness which will be made available (in substantially final form) on the Transaction Website.
"**New Subsidiary Guarantee**"	means any guarantee of the obligations of the Company under the New Notes Indentures, MCB Trust Deed, the New Notes and the MCBs by any New Subsidiary Guarantor.
"**New Subsidiary Guarantors**"	means, collectively, (a) Affluent Way International Limited (裕威國際有限公司) (b) Ally Health Investments Limited (康匯投資有限公司)

(c) Bohai International Investment Limited (渤海國際投資集團有限公司)

(d) Bonder Global Investment Limited (保達環球投資有限公司)

(e) Dragon Tale Investments Limited (鵬得投資有限公司)

(f) Flash Ruby International Limited (潤澤國際有限公司)

(g) Harbour Full Investments Limited (港溢投資有限公司)

(h) Max Fresh Investments Limited (盛新投資有限公司)

(i) Max Gain Investments Limited (萬溢投資有限公司)

(j) New Bright Construction & Landscape Limited (新暉建築園藝有限公司)

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(l) Onwealth Investments Limited (安富投資有限公司)

(m) Precise Profit Investments Limited (精益投資有限公司)

(n) Royal Dragon International Advertising Limited (御龍國際廣告有限公司)

(o) Sea Base Investment Limited (海基投資有限公司)

(p) Sourceup International Limited (昇源國際有限公司)

(q) South China Group (H.K.) Limited (中駿集團(香港)有限公司)

(r) South China Property International Limited (中駿置業國際有限公司)

(s) Star Sun Investments Limited (星日投資有限公司)

(t) Sunny Fond Investment Limited (新方投資有限公司)

(u) Sunsonic Investments Limited (天聲投資有限公司)

(v) Wealth Grow Investments Limited (富拓投資有限公司)

(w) Tide Swift International Limited (捷浪國際有限公司);

(x) Pioneer Merit Investments Limited (鋒御投資有限公司); and

(y) Fortune Western Investment Limited (億泓投資有限公司).

each a wholly-owned subsidiary of the Company and who will guarantee the New Debt Instruments.

"**New Trustee**" means the New Notes Trustee and the MCB Trustee.

"**Option**" has the meaning given to it in Section 6.2 of this Listing Document.

"**Out-of-Scope Debt**" has the meaning given to it in Section 4.6 of this Listing Document.

"**Permitted Pari Passu Secured Indebtedness**" has the meaning given to the it in the form of New Notes Indentures and the MCB Trust Deed.

"**Perpetuity Period**" means the period from the date the Successor Escrow is established until 20 years after that date, or such further period as the Successor Escrow Agent determines in its sole discretion (and without any obligation to do so).

"**Person**" means any natural person, corporation, limited or unlimited liability company, trust, joint venture, association, corporation, partnership, Governmental Entity or other entity whatsoever.

"**PRC**" means the People's Republic of China, (which for the purpose of this Listing Document does not include Hong Kong, Macau and Taiwan).

"**QIBs**" means "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act.

"**Regulation D**" means Regulation D under the U.S. Securities Act.

"**Regulation S**" means Regulation S under the U.S. Securities Act.

"**Released Person**" means (i) the Company, the Existing Subsidiary Obligors and any member of the Group, and their respective Affiliates, Personnel and advisors, (ii) each member of the Ad Hoc Group and the Bank Group, and their respective Personnel and advisors, (iii) the Existing Notes Trustee, the Existing Common Depositary and the Existing Agents, (iv) the New Agents, the New Trustee and the New Common Depositary, (v) the Holding Period Trustee, (vi) the Information Agent, (vii) the Scheme Administrators, (viii) the Chairperson, (ix) the Adjudicator, (x) the foreign representative

	appointed in connection with the recognition proceeding under Chapter 15 and only in his or her capacity as such (if such recognition proceeding is sought), (xi) the Blocked Scheme Creditor Tabulation Agent and (xii) the Advisors; and, regarding each of the above, includes each of their respective predecessors, successors and assigns (where applicable) and their respective Affiliates, their respective Personnel, and their respective advisors and in their capacities as such; and "**Released Persons**" shall be construed accordingly.
"**Relevant Persons**"	has the meaning given to it in Section 2.4(g) of this Listing Document.
"**Restricted Subsidiaries**"	has the meaning given to it in the New Finance Documents.
"**Restructuring Consideration**"	means, together, the Upfront Cash Consideration, the 1966 Shares Consideration and the New Debt Instruments to be issued as Scheme Consideration (and, without double counting, any Residual Scheme Consideration) and the Consent Fee (if applicable) (including, without double counting, the Residual Consent Fee).
"**Restructuring Documents**"	means, collectively, the Scheme, the Solicitation Packet (including all relevant voting and election forms, such as the Account Holder Letter, the Lender Proxy Form and/or the Block Scheme Creditor Form), the New Finance Documents, any agency agreements relating to the MCBs, the Deeds of Release, the Security Deeds of Release, the Deed of Undertaking, the Holding Period Trust Deed, the Chapter 15 Documents (if recognition proceeding under Chapter 15 is sought), the New Equity Documents and any other documents, agreements and instruments necessary to implement the Restructuring in accordance with the RSA and the Term Sheet.
"**Restructuring Effective Date**" or "**RED**"	means the date that is publicly announced by the Company to be the Restructuring Effective Date and as specified in the Completion Notice, provided that such date should be (i) a Business Day; (ii) no later than the date falling ten (10) Business Days after the date on which the Restructuring Conditions have been satisfied or, to the extent permissible under the Scheme, waived; and (iii) on or prior to the Longstop Date.
"**Restructuring**"	means the proposed restructuring of the Existing Debt, in accordance with and as intended to be implemented by the terms of the RSA and the Restructuring Documents.
"**RSA**"	means the restructuring support agreement originally dated 26 June 2025 and as amended and restated by an amendment agreement

	dated 20 November 2025 between, among others, the Company and certain Consenting Creditors (as defined therein) (as amended, varied, supplemented and/or restated from time to time, including by the accession or cessation of parties thereto).
"**RSA Longstop Date**"	means 31 July 2026 as of the date of this Listing Document, or such later date as may be agreed between the Company and (a) the Majority Ad Hoc Group and the Majority Bank Group or (b) the Majority Consenting Creditors (as applicable in accordance with Clause 11.4(b) of the RSA) in writing, *provided that* if a Sanction Order is granted by the Court on or before 31 July 2026, and the Company has provided to the Ad Hoc Group and the Bank Group bank statements demonstrating that it has sufficient funds to make any payment due on or before the Restructuring Effective Date that is associated with the Restructuring, the RSA Longstop Date shall be automatically extended to 31 October 2026.
"**Rule 144A**"	means Rule 144A under the U.S. Securities Act.
"**Sanction Order**"	means the sealed copy of the order of the Hong Kong Court sanctioning the Scheme (with or without modification) under Section 673 of the Companies Ordinance.
"**Sanctions-Affected Scheme Creditor**"	means a Blocked Scheme Creditor or a Sanctioned Scheme Creditor.
"**Scheme Administrators**"	means Mat Ng and Nigel Trayers, both of Grant Thornton Recovery & Reorganisation Limited, acting jointly and severally as scheme administrators for the Company in connection with the Scheme.
"**Scheme Claim**"	means a Claim of any Scheme Creditor against the Company arising directly or indirectly out of, in relation to and/or in connection with the Existing Finance Documents, whether before, at or after the Record Time, *excluding*, for the avoidance of doubt, any Claims arising out of, relating to or in respect of (i) the New Finance Documents, (ii) any fraud, wilful default, gross negligence, bad faith or wilful misconduct by a Released Person, or (iii) a failure by any Released Person to comply with any of the terms of the Scheme or any Restructuring Document; and "**Scheme Claims**" shall be construed accordingly.
"**Scheme Consideration**"	means the Upfront Cash Consideration, the 1966 Shares Consideration and the New Debt Instruments (and including, without double counting, any Residual Scheme Consideration).
"**Scheme Creditors**"	means, as at the Record Time (A) an Existing Noteholder; and/or (B) Persons who have a legal interest as principal in the Existing Notes including (but without double counting, in each case) the

	Existing Common Depositary and the Existing Notes Trustee; and/or (C) Persons with a legal or beneficial interest as principal under any Existing Loan Finance Documents including (but without double counting, in each case) the Existing Facility Agents.
"**Scheme Meeting**"	means the meeting of Scheme Creditors convened at the direction of the Court for the purpose of considering and, if thought fit, approving the Scheme with or without modification and any adjournment thereof.
"**Scheme**"	means the scheme of arrangement to be effected between the Company and the Scheme Creditors pursuant to Sections 670, 673 & 674 of the Companies Ordinance, in the form set out in Appendix 4 (*The Scheme*) to the Explanatory Statement or with or subject to any modifications, additions or conditions that the Court may approve or impose, provided that any such modification, addition or condition does not have a material adverse effect on the rights of the Scheme Creditors and is not prohibited by the terms of the Scheme.
"**SEC**"	means the U.S. Securities and Exchange Commission.
"**SEHK**"	means The Stock Exchange of Hong Kong Limited.
"**SFA**"	means the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time.
"**SFO**"	means the Hong Kong Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).
"**SGX-ST**"	means the Singapore Exchange Securities Trading Limited.
"**Shareholder**"	means a person who holds Shares at any time.
"**Shares**"	means the issued and unissued ordinary shares of the Company.
"**Short Term Notes Indenture**"	means the indenture in respect of the Short Term Notes to be issued pursuant to the Restructuring, to be entered into between the Company, the New Subsidiary Guarantors and the New Notes Trustee on the Restructuring Effective Date.
"**Short Term Notes**"	means the US$ denominated notes with a tenor of 4 years from the Restructuring Effective Date, in the amount to be issued by the Company on the Restructuring Effective Date as part of the Restructuring, on the terms set forth in the Short Term Notes Indenture.
"**Solicitation Packet**"	means the packet of materials, including the Account Holder Letter and accompanying instructions, the Lender Proxy Form and

	accompanying instructions, the Designated Recipient Form, the Distribution Confirmation Deed and the Blocked Scheme Creditor Form, all of which are available to Scheme Creditors in Appendix 6 (*Solicitation Packet*) to the Explanatory Statement and, aside from the Blocked Scheme Creditor Form, on the Transaction Website.
"**Specified Asset**"	means the projects listed in Schedule II of the Term Sheet.
"**Successor Escrow Agent**"	means the Person appointed by the Company as agent of the Successor Escrow.
"**Successor Escrow**"	means an escrow account to be established for the Perpetuity Period or until the lifting of Applicable Sanctions, whichever is earlier, by an agent to be appointed by the Company for the purposes of holding the Blocked Trust Assets after the Holding Period Expiry Date for the Blocked Scheme Creditors who have submitted a validly completed Blocked Scheme Creditor Form together with supporting evidence to the Holding Period Trustee prior to the Bar Time.
"**Term Sheet**"	means the term sheet set out in Schedule 6 (*Restructuring Term Sheet*) to the RSA (as amended, varied, supplemented and/or restated from time to time).
"**Transaction Website**"	means https://clients.dfkingltd.com/chinasce/, the document posting website where all relevant announcements and documents will be available and the Account Holder Letters and/or Lender Proxy Forms (as the case may be) may be submitted.
"**U.S. Bankruptcy Court**"	means the United States Bankruptcy Court for the Southern District of New York or other court of competent jurisdiction presiding over any case filed under Chapter 15 seeking, among other things, recognition of the Scheme as a foreign main proceeding (or, if applicable, foreign non-main proceedings) and enforcement of the Sanction Order in the United States.
"**U.S. Securities Act**"	means the U.S. Securities Act of 1933, as amended, including the rules and regulations promulgated by the SEC thereunder.
"**United States**"	means the United States of America.
"**Upfront Cash Consideration**"	means, in respect of each Scheme Creditor, the upfront payment in cash which shall be allocated to such Scheme Creditor (if any) under Option 1 in accordance with the Scheme.
"**US GAAP**"	means the United States Generally Accepted Accounting Principles.
"**US$**" or "**USD**"	means the lawful currency for the time being of the United States.

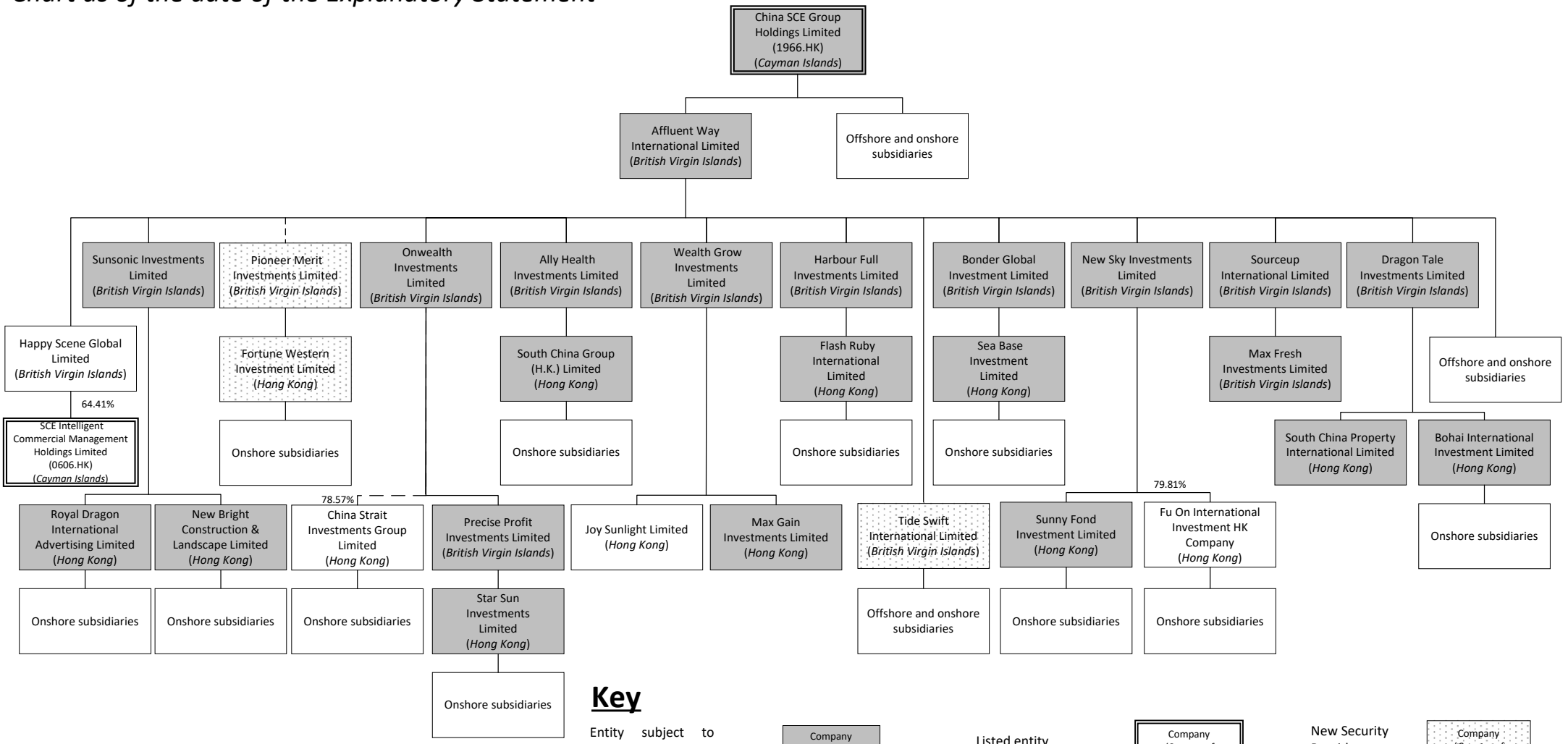
"**Voting Rights**" means the right generally to vote at a general meeting of shareholders of a person (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency, and any such voting power shall therefore be excluded for the purpose of this definition).

APPENDIX 3

GROUP STRUCTURE CHART

Simplified corporate structure chart relating the scheme of arrangement of China SCE Group Holdings Limited

Chart as of the date of the Explanatory Statement



Only entities which are part of the Group are shown on this chart

APPENDIX 4

LIST OF EXISTING DEBT INSTRUMENTS

(1) The New York law-governed 7.375% senior notes due April 2024 (ISIN: XS1974405893) (the "**April 2024 Notes**") issued by the Company. As at the date of this RSA, the aggregate principal amount of the April 2024 Notes outstanding is US$500 million;

(2) The New York law-governed 5.95% senior notes due September 2024 (ISIN: XS2316077572) (the "**September 2024 Notes**") issued by the Company. As at the date of this RSA, the aggregate principal amount of the September 2024 Notes outstanding is US$450 million;

(3) The New York law-governed 7.0% senior notes due May 2025 (ISIN: XS2227351900) (the "**May 2025 Notes**") issued by the Company. As at the date of this RSA, the aggregate principal amount of the May 2025 Notes outstanding is US$500 million;

(4) The New York law-governed 6.0% senior notes due February 2026 (ISIN: XS2286966093) (the "**February 2026 Notes**," together with the April 2024 Notes, the September 2024 Notes and the May 2025 Notes, the "**Existing Notes**") issued by the Company. As at the date of this RSA, the aggregate principal amount of the February 2026 Notes outstanding is US$350 million;

(5) The Hong Kong law-governed facility agreement dated 22 March 2021, entered into by (among others) the Company in respect of HK$351,000,000 and US$342,500,000 dual tranche term loan facilities made by certain financial institutions as lenders and Bank of China (Hong Kong) Limited as agent (the "**2021 Syndicated Loan**"). As at the date of this RSA, the aggregate principal amount of the 2021 Syndicated Loan outstanding is HK$315.9 million and US$308.25 million; and

(6) The Hong Kong law-governed facility agreement dated 4 July 2023, entered into by (among others) the Company in respect of HK$255,420,000 and US$89,100,000 dual tranche term loan facilities made by certain financial institutions as lenders and The Hongkong and Shanghai Banking Corporation Limited as agent (the "**2023 Syndicated Loan**," together with the 2021 Syndicated Loan, the "**Existing Loans**", together with the Existing Notes, the "**In-Scope Debt**"). As at the date of this RSA, the aggregate principal amount of the 2023 Syndicated Loan outstanding is HK$255.4 million and US$89.1 million.