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

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.

This announcement is not, and does not form any part of, an offer to buy or sell or the solicitation of an offer to buy or sell any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, and may not be offered, sold or otherwise transferred within the United States absent registration or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer and its management, as well as financial statements. The Company does not intend to register any part of any offering referred to herein in the United States.

CHINA SCE GROUP HOLDINGS LIMITED

中駿集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1966)

(Debt Stock Code: 40590)

INSIDE INFORMATION
FURTHER PROGRESS OF OFFSHORE DEBT RESTRUCTURING:
(1) AMENDMENT TO THE RSA
(2) UPDATE IN RELATION TO THE PROPOSED RESTRUCTURING

This announcement is made by China SCE Group Holdings Limited (the "**Company**") pursuant to Rules 13.09(2)(a), 37.47B(a) and 37.47D of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements (the "**Announcements**") of the Company dated 26 June 2025, 7 August 2025, 4 September 2025 and 16 October 2025 in relation to the RSA signed by, among others, the Company and the AHG. Unless otherwise defined, capitalised terms used in this announcement have the same meanings defined in the Announcements.

AMENDMENT TO THE RSA

The Company hereby announces that, on 20 November 2025, the Company and the AHG have executed an agreement amending the RSA (the "**RSA Amendment Agreement**"). The amended and restated RSA (the "**Amended and Restated RSA**"), as amended and restated pursuant to the RSA Amendment Agreement, is available on the Transaction Website (at https://clients.dfkingltd.com/chinasce/). The amended and restated term sheet (the "**Amended and Restated Term Sheet**"), as amended and restated pursuant to the RSA Amendment Agreement and scheduled to the Amended and Restated RSA, shall replace the Term Sheet in its entirety.

A copy of the Amended and Restated Term Sheet is appended to this announcement, with sensitive information redacted. A summary of certain key amendments in the Amended and Restated RSA and the Amended and Restated Term Sheet is as follows (amongst other things):

- providing certain lenders of the Existing Loans who accede to the Amended and Restated RSA (the "**Bank Group**") with certain rights similar to those of the AHG in relation to, amongst other things, amendment, modification, variation or waiver of the Amended and Restated RSA and confirmation of each Major Restructuring Document (as defined in the Amended and Restated RSA) being in Agreed Form (as defined in the Amended and Restated RSA);

- providing the Bank Group with certain disclaimers and limitations on liabilities similar to those given to the AHG; and

- amending the Longstop Date to 31 July 2026, subject to automatic extension to 31 October 2026 under certain circumstances as detailed in the Amended and Restated RSA.

Scheme Creditors who have validly acceded to the RSA do not need to take any further action. The Company sincerely asks all Scheme Creditors who have not acceded to the RSA to review the Amended and Restated RSA and to accede to the Amended and Restated RSA as an Additional Consenting Creditor as soon as possible. Scheme Creditors are strongly encouraged to accede to the Amended and Restated RSA by delivering to the Information Agent a validly completed and executed Accession Letter and Consenting Debt Notice via the Transaction Website (at https://clients.dfkingltd.com/chinasce/) in respect of all of its In-Scope Debt no later than the Base Consent Fee Deadline at 5:00 p.m. Hong Kong time on 27 November 2025.

The Information Agent can be contacted using the below details:

D.F. King Ltd.

Transaction Website:	https://clients.dfkingltd.com/chinasce/
Email:	chinasce@dfkingltd.com
Telephone:	+852 5808 2134 (Hong Kong) or +44 20 8089 4257 (United Kingdom)
Address:	Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, Central (Hong Kong) or 51 Lime Street, London EC3M 7DQ (United Kingdom)
Attention:	Information Agent

UPDATE IN RELATION TO THE PROPOSED RESTRUCTURING

The Company is pleased to announce that, as of the date of this announcement, Scheme Creditors including both holders of the Existing Notes and the lenders of Existing Loans, holding approximately 78% of the aggregate outstanding principal amount of the In-Scope Debt, have acceded to the Amended and Restated RSA.

The Company has applied to the High Court of Hong Kong for a hearing to consider the Company's application to convene a meeting of the creditors for the purposes of considering, and if thought fit, approving (with or without modification) the Scheme (the "**Scheme Convening Hearing**"). The Scheme Convening Hearing is fixed for 10:00 a.m. (Hong Kong time) on 24 March 2026.

Further announcement(s) will be made by the Company to inform shareholders and other investors of the Company of any material development relating to the Proposed Restructuring as and when appropriate.

Holders of securities and potential investors of the Company are advised not to rely solely on the information contained in this announcement and should exercise caution when dealing in the securities of the Company. When in doubt, they are advised to seek professional advice from their own professional or financial advisers.

By order of the Board
China SCE Group Holdings Limited
Wong Chiu Yeung
Chairman

Hong Kong, 20 November 2025

As at the date of this announcement, the executive directors of the Company are Mr. Wong Chiu Yeung, Mr. Cheng Hiu Lok, Mr. Huang Youquan and Ms. Zhang Haitao, and the independent non-executive directors of the Company are Mr. Ting Leung Huel Stephen, Mr. Dai Yiyi and Mr. Mao Zhenhua.

APPENDIX

AMENDED AND RESTATED TERM SHEET

Restructuring Term Sheet

(Subject to Contract)

All capitalised terms and expressions not otherwise defined herein shall have the meanings assigned to them in the Restructuring Support Agreement to which this term sheet (the "**Term Sheet**") is appended, which is also referred to as the "**RSA**".

This Term Sheet sets forth certain material terms and conditions in connection with the proposed Restructuring (as defined in the RSA) of the In-Scope Debt (as set out in Schedule I) by China SCE Group Holdings Limited. This Term Sheet is not binding and nothing in this Term Sheet shall amend any term of the In-Scope Debt or constitute a waiver of any right of any party thereunder. The transactions contemplated by this Term Sheet are subject to, amongst other things, the completion of confirmatory due diligence by the Ad Hoc Group and the Bank Group plus the execution of definitive documentation by the parties.

This Term Sheet does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Company and its management, as well as financial statements. No public offer of securities is to be made by the Company or any of the subsidiary guarantors of the In-Scope Debt in the United States. This Term Sheet is not a prospectus for the purposes of Regulation (EU) 2017/1129, including as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020.

General Information	
Company	China SCE Group Holdings Limited, a company incorporated with limited liability under the laws of the Cayman Islands
Group	The Company and its subsidiaries
Restructuring	The Company plans to implement the proposed Restructuring through one or more scheme(s) of arrangement ("**Scheme**") in Hong Kong and/or other applicable jurisdiction(s) at the election of the Company. The proposed Restructuring is expected to involve a compromise of all claims relating to the In-Scope Debt against (among others) the Company, the Subsidiary Guarantors (as defined under the documents governing the relevant In-Scope Debt), the Subsidiary Guarantor Pledgors (as defined under the documents governing the relevant In-Scope Debt) and (subject to carve-outs for fraud, dishonesty and wilful misconduct) their respective subsidiaries, shareholders, officers, directors, advisers, representatives and office-holders under or in connection with the In-Scope Debt, in exchange for (A) the Restructuring Consideration (as defined below) taking effect on and from the RED in accordance with the terms of the composite documents to be circulated by the Company to the Scheme Creditors in relation to the Scheme (the "**Scheme Documents**") and (B) the Company and the Subsidiary Guarantors agreeing to fully release, subject to certain exceptions to be agreed, all claims against the Scheme Creditors and any of the Scheme Creditors' respective officers, directors, representatives and advisers under and in connection with the In-Scope Debt. In addition, each member of the Ad Hoc Group and the Bank Group and their respective personnel, the Ad Hoc Group's Advisers and the Bank Group's Advisers shall be included in the definition of "Released Person" (or its equivalent) under the Scheme as customary.
Scheme Creditors	The persons holding beneficial interest (or, with respect to the Existing Loans, legal and beneficial interest) as principal in the In-Scope Debt (as set out in Schedule I of this Term Sheet) as at the Record Time (each, a "**Scheme Creditor**"). "**Record Time**" shall be the time designated by the Company for the determination of the claims of the Scheme Creditors for the purpose of voting at the meeting(s) of the creditors of the Company whose claims against the Company are (or will be) the subject of the Scheme to vote on the Scheme convened pursuant to orders of the court (and any adjournment of such meeting).
Restructuring of the In-Scope Debt	
Scheme Creditors' Claims	For the purpose of the determination and distribution of the Restructuring Consideration, the sum of:

	(a) the outstanding principal amount of the In-Scope Debt held by the Scheme Creditors at the Record Time; and (b) all accrued and unpaid interest (except for any default interest or other special interests or fees) on such In-Scope Debt up to (and including) 31 December 2024 (together in aggregate, the "**Scheme Creditors' Claims**" and in relation to a given Scheme Creditor, the "**Scheme Creditor's Claim**"), *provided* that if any Scheme Creditor holds any collateral other than the share charges over the shares of Subsidiary Guarantors, the treatment of such collateral and impact on the calculation of such Scheme Creditor's Claims will be agreed and provided in the long form documentation.
Restructuring Consideration	The Restructuring Consideration for each Scheme Creditor will consist of one or a combination of the following options, in accordance with the Scheme Creditor's Selection: (1) **Option 1**: any portion or all of such Scheme Creditor's Claim at such Scheme Creditor's election ("**Option 1 Claim**"), in exchange for a fixed combination of the following: (i) 2.5% of Option 1 Claim in cash, of which 1.0% will be paid on RED and the remaining 1.5% will be paid on the date falling 18 months after the RED as special distribution (the "**STN Special Distribution**") on the New Short Term Notes (as defined below); and (ii) 27.5% of Option 1 Claim in short term notes (the "**New Short Term Notes**"); and (iii) the remaining 70% of Option 1 Claim will be forfeited; (2) **Option 2**: any portion or all of such Scheme Creditor's Claim at such Scheme Creditor's election ("**Option 2 Claim**"), in exchange for a fixed combination of the following: (i) 41.25% of Option 2 Claim in mandatory convertible bonds (the "**Mandatory Convertible Bonds**") which are convertible into ordinary shares of the Company (the "**1966 Shares**") at the Conversion Price and subject to the Mandatory Conversion Schedule; (ii) 13.75% of Option 2 Claim in 1966 Shares at the Conversion Price on the RED; (iii) 35% of Option 2 Claim in medium term notes (the "**New Medium Term Notes**"); and (iv) the remaining 10% of Option 2 Claim will be forfeited; and/or (3) **Option 3**: any portion or all of such Scheme Creditor's Claim at such Scheme Creditor's election (the "**Option 3 Claim**"), in exchange for long term notes (the "**New Long Term Notes**", together with the New Short Term Notes and New Medium Term

	Notes, the "**New Notes**") in a principal amount equal to such Option 3 Claim. "**Options**" means Option 1, Option 2 and Option 3, and "**Option**" shall mean any one of them. "**Scheme Creditor's Selection**" (or in relation to all Scheme Creditors, the "**Scheme Creditors' Selection**") refers to the selection of any or a combination of the Options by any Scheme Creditor as at the Record Time as the Restructuring Consideration, in accordance with the following: (1) a. the aggregate amount of Option 1 Claims as elected by all Scheme Creditors (the "**Aggregate Option 1 Claims**") shall not exceed US$560 million (the "**Option 1 Maximum Amount**"); and the amount of Option 1 Claim that each Scheme Creditor will be allocated to for the purpose of determining and receiving Restructuring Consideration shall be (i) the Option 1 Claim as elected by such Scheme Creditor or (ii) if the Aggregate Option 1 Claims exceed the Option 1 Maximum Amount, the Option 1 Maximum Amount multiplied by a quotient of the Option 1 Claim as elected by such Scheme Creditor and the Aggregate Option 1 Claims; and b. the aggregate amount of Option 3 Claims as elected by all Scheme Creditors (the "**Aggregate Option 3 Claims**") shall not exceed US$250 million (the "**Option 3 Maximum Amount**"); and the amount of Option 3 Claim that each Scheme Creditor will be allocated to for the purpose of determining and receiving Restructuring Consideration shall be (i) the Option 3 Claim as elected by such Scheme Creditor or (ii) if the Aggregate Option 3 Claims exceed the Option 3 Maximum Amount, the Option 3 Maximum Amount multiplied by a quotient of the Option 3 Claim as elected by such Scheme Creditor and the Aggregate Option 3 Claims; (2) to the extent that the Aggregate Option 1 Claims or the Aggregate Option 3 Claims exceed the Option 1 Maximum Amount or the Option 3 Maximum Amount, respectively, each Scheme Creditor's Claim not allocated as Option 1 Claim or Option 3 Claim (as the case may be) shall be allocated as an Option 2 Claim for such Scheme Creditor and shall be added to the aggregate amount of Option 2 Claims as elected by all Scheme Creditors (the "**Aggregate Option 2 Claims**") correspondingly; (3) any Scheme Creditor that fails to submit its selection of the Options (or fails to select any portion of its Scheme Creditor's Claim to the Options) by the stipulated deadline shall be deemed

	to have selected Option 2 in an amount equal to its Scheme Creditor's Claim (or in an amount equal to such unselected portion of Scheme Creditor's Claim, as applicable); (4) if the allocation of the Mandatory Convertible Bonds, the New Short Term Notes, the New Medium Term Notes or the New Long Term Notes (collectively, the "**New Debt Securities**") would result in any relevant Scheme Creditor receiving less than the minimum denomination of such series of the New Debt Securities, the amount of such series of the New Debt Securities allocated to such Scheme Creditor shall be adjusted downward to ensure that such Scheme Creditor holds at least the minimum denomination amount of such series of the New Debt Securities; (5) any fractional entitlement to the New Debt Securities that is remaining after the adjustments set forth in (1) through (4) above will be forfeited; and (6) for the avoidance of doubt, the maximum aggregate amount that a Scheme Creditor can submit for the selection of the Options shall be equal to its Scheme Creditor's Claim.
Exchange Rate	For the purpose of determining the Scheme Creditors' Claims and number of 1966 Shares to be converted under Option 2: US$1 = HK$7.7734
Restructuring Effective Date (the "RED")	The date on which all outstanding In-Scope Debt will be cancelled and all guarantees and securities granted in connection with the In-Scope Debt will be released and the Restructuring Consideration will be distributed to the Scheme Creditors, with all Conditions Precedent having been either satisfied or waived (as applicable). The RED shall be no later than the Longstop Date, and shall occur as soon as reasonably practicable after the Conditions Precedent being satisfied or waived.
Early Consent Fee	The Early Consent Fee shall be paid in accordance with the terms of the RSA. The Early Consent Fee shall comprise an amount in cash equal to 0.15% of the aggregate principal amount of the Early Eligible Consenting Debt (as defined in the RSA) held by the Consenting Creditor (as defined in the RSA) as at the Early Consent Fee Deadline (as defined in the RSA). The Company may extend the Early Consent Fee Deadline at its own discretion, *provided* that the Company shall promptly notify all Parties of the extension of the Early Consent Fee Deadline.
Base Consent Fee	The Base Consent Fee shall be paid in accordance with the terms of the RSA. The Base Consent Fee shall comprise an amount in cash equal to 0.05% of the aggregate principal amount of the Base Eligible Consenting Debt

	(as defined in the RSA) held by the Consenting Creditor as at the Base Consent Fee Deadline (as defined in the RSA). The Company may extend the Base Consent Fee Deadline at its own discretion, *provided* that the Company shall promptly notify all Parties of the extension of the Base Consent Fee Deadline.
Undertaking with respect to Shareholding of the Controlling Shareholders	The Controlling Shareholders held 2,120,500,000 1966 Shares (representing approximately 50.21% of the total 4,222,986,126 issued 1966 Shares) as of the date of this RSA. The Controlling Shareholders shall continue to hold, directly or indirectly, at least such percentage equal to 2,120,500,000 divided by 4,222,986,126 of all issued 1966 Shares, and shall not dispose of, or enter into any agreement to directly or indirectly dispose of, such 1966 Shares held by them before the RED, unless with the consent of the Majority Ad Hoc Group and Majority Bank Group. The Controlling Shareholders shall not dispose of or enter into any agreement to directly or indirectly dispose of, such 1966 Shares held by them on the RED until the New Short Term Notes are fully repaid or redeemed. "**Controlling Shareholders**" means Mr. Wong Chiu Yeung and companies that are 100% beneficially owned and controlled by him.
Conditions Precedent	The following conditions must be satisfied or waived in accordance with the RSA prior to or on the RED: (a) the obtaining of all relevant regulatory and corporate approvals or other consents as are necessary for the proposed Restructuring to take effect; (b) the obtaining of the relevant court sanction order(s) in respect of the Scheme and the Scheme becoming effective in accordance with its terms; (c) the settlement in full of the Base Consent Fee and Early Consent Fee on or prior to the RED; (d) the settlement in full of all fees associated with the proposed Restructuring that the Company has agreed to pay in writing; (e) each Major Restructuring Document being in Agreed Form; (f) the establishment and maintenance of the Allocation Account (as defined below) for the purposes of the Cash Sweep; (g) the appointment of a Monitoring Agent (as defined below); (h) the maintenance of listing of the 1966 Shares on the Main Board of the SEHK; (i) compliance by the Company with the terms of this Term Sheet in all material aspects; and (j) the satisfaction of each of the other conditions precedent contained in the Scheme Documents.

	"**Major Restructuring Documents**" means the scheme of arrangement, Account Holder Letter(s), Lender Proxy Form(s) and any solicitation packet in relation to the Scheme, deed(s) of release, holding period trust deed, debt securities instruments (including indentures and trust deeds), intercreditor agreement, and security documents in relation to the New Debt Securities, as applicable.
Terms of the New Notes *Capitalised terms not defined below will be defined in the indentures governing the New Notes (the "**New Notes Indentures**"), which shall substantially follow the meanings given to them in the indentures governing the Existing Notes (as defined in Schedule I), it being understood and agreed that the terms of the New Notes Indentures other than those expressly specified below are subject to negotiation and may differ from those in the indentures governing the Existing Notes.*	
Issuer	The Company
Original Issue Date	The RED
Principal Amount	New Short Term Notes: The original principal amount shall be equal to 27.5% of the lesser of (i) the Aggregate Option 1 Claims and (ii) the Option 1 Maximum Amount. New Medium Term Notes: The original principal amount shall be equal to 35% of the Aggregate Option 2 Claims, as may be adjusted in accordance with the Scheme Creditors' Selection. New Long Term Notes: The original principal amount shall be equal to the lesser of (i) the Aggregate Option 3 Claims and (ii) the Option 3 Maximum Amount.
Tenor	New Short Term Notes: 4 years from the Original Issue Date; New Medium Term Notes: 6 years from the Original Issue Date; and New Long Term Notes: 8 years from the Original Issue 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 on the New Notes shall start accruing on the RED and be payable semi-annually in arrears on the Interest Accrual Base, at the following rates: • New Short Term Notes: 2.00% per annum. All interest for the first 30 months shall be paid in kind by issuing additional New Notes of the same series in principal amount equal to such interest (such paid-in-kind interest, "**PIK Interest**"). Interest payable after the date that is 30 months after the Original Issue Date shall be paid entirely in cash (such cash interest, "**Cash Interest**"). • New Medium Term Notes: 2.00% per annum.

<table>
<tr><td></td><td>All interest for the first 30 months shall be paid in PIK Interest. Interest payable after the date that is 30 months after the Original Issue Date shall be paid entirely in Cash Interest.
• New Long Term Notes: 1.00% per annum.
Interest shall be paid in PIK Interest only for the first 42 months after the Original Issue Date and thereafter entirely in Cash Interest.
"Accreted Value" with respect to any outstanding New Notes (including any additional New Notes) means, as of any date, an amount equal to the sum of (i) the initial nominal principal amount of such New Notes issued on the issue date of such New Notes and (ii) PIK Interest paid or due and payable through such date, less (iii) any amount of such New Notes redeemed or repurchased and cancelled in accordance with the terms of such New Notes.
"Interest Accrual Base" means the Accreted Value on the applicable calculation date.</td></tr>
<tr><td>Mandatory Redemption</td><td>The Company shall mandatorily redeem the New Notes in accordance with the schedule below:

New Short Term Notes
<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>
New Medium Term Notes
<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</td><td>1.0% of the principal amount</td><td>100% principal amount redeemed, plus any accrued and unpaid</td></tr>
</table></td></tr>
</table>

Original Issue Date	issued on the Original Issue Date	interest thereon to (but excluding) the redemption date
The date falling 42 months after the Original Issue Date	1.0% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
The date falling 48 months after the Original Issue Date	5.0% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
The date falling 54 months after the Original Issue Date	10.0% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
The date falling 60 months after the Original Issue Date	10.0% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
The date falling 66 months after the Original Issue Date	15.0% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date

New Long Term Notes

Mandatory Redemption Date	**Principal Amount to be Redeemed**	**Redemption Price**
The date falling 48 months after the Original Issue Date	1.0% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but

			excluding) the redemption date
	The date falling 54 months after the Original Issue Date	1.0% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 60 months after the Original Issue Date	1.0% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 66 months after the Original Issue Date	5.0% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 72 months after the Original Issue Date	5.0% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 78 months after the Original Issue Date	10.0% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 84 months after the Original Issue Date	10.0% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 90 months after the Original Issue Date	15.0% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but

	<table><tr><td></td><td></td><td>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.
Guarantees	Guarantees ("**New Subsidiary Guarantees**") by the Subsidiary Guarantors, [redacted] (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; 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 New 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 New Medium Term Notes or the New Long Term Notes; and/or ii. to redeem the New Short Term Notes (or where there is no New Short Term Notes outstanding, the New Medium Term Notes and the New Long Term Notes) 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 post-employment 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 to 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.
Events of Default	The events of default provision is to be agreed with the Majority Ad Hoc Group and the Majority Bank Group in the long form documentation.
Monitoring	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.
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. Except for Mandatory Redemption or otherwise in accordance with Cash Sweep, the Company shall not redeem any New Medium Term Notes or any New Long Term Notes while any New 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.
Amendments with Consent of Holders	The amendment provisions under the New Notes are to be agreed in the long form documentation. Any modification, amendment or waiver of the terms of the New 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 New Short Term Notes.
Trustee, Collateral Agent and Custodian	The Company will select one or more administrative party(ies) for the New Notes from a whitelist to be agreed between the Company, the Majority Ad Hoc Group and the Majority Bank Group.
Transfer Restrictions	The New 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

<table>
<tr><td></td><td>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.</td></tr>
<tr><td>Form, Denomination and Registration</td><td>The New Notes will be issued only in fully registered form and will be initially represented by one or more global certificates.
The New Notes will be issued in minimum denomination of US$1 and integral multiples of US$1 in excess thereof.</td></tr>
<tr><td>Listing</td><td>Application will be made by the Company for the listing and quotation of the New Notes on The Singapore Exchange Securities Trading Limited (the "SGX") or another internationally recognized exchange.</td></tr>
<tr><td>Governing Law and Jurisdiction</td><td>The New Notes, the New Subsidiary Guarantees and the New Notes Indentures 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 New Notes, the New Subsidiary Guarantees and the New Notes Indentures.
The security documents will be governed by the laws of the jurisdictions where the relevant collateral is held or located.</td></tr>
<tr><td colspan="2">Terms of the Mandatory Convertible Bonds</td></tr>
<tr><td>Issuer</td><td>The Company</td></tr>
<tr><td>Original Issue Date</td><td>The RED</td></tr>
<tr><td>Principal Amount</td><td>The original principal amount of the Mandatory Convertible Bonds shall be equal to 41.25% of the Aggregate Option 2 Claims, as may be adjusted in accordance with the Scheme Creditors' Selection.</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>Mandatory Conversion</td><td>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>
<tr><td>The date falling 18 months after the Original Issue Date</td><td>The remainder of the Mandatory Convertible Bonds</td></tr>
</table>
</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, (2) the delisting of 1966 Shares, or (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 and Fortune Western Investment Limited, 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.
Conversion Price	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.
Adjustments to Conversion Price	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.
Voluntary Conversion	Notwithstanding the Mandatory Conversion above, 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.
Guarantees	Same as the New Notes, on a *pari passu* basis

Collateral	Same as the New Notes, on a *pari passu* basis
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 to be agreed in the long form documentation.
Events of Default	Customary events of default to be agreed with the Majority Ad Hoc Group and the Majority Bank Group in the Restructuring Documents.
Listing	Application will be made for the listing and quotation of the Mandatory Convertible Bonds on the SGX 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.

Schedule I

In-Scope Debt

(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 [redacted] 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 [redacted] 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.

Schedule II
Specified Assets

No.	Project	Location
1.	[redacted]	
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		
11.		
12.		
13.		
14.		
15.		
16.		
17.		
18.		
19.		
20.		
21.		
22.		
23.		

24.

25.

26.

27.

28.

