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REDCO PROPERTIES GROUP LIMITED

力高地產集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1622)

PROGRESS OF PROPOSED DEBT RESTRUCTURING

Reference is made to the announcement of the Company dated 28 August 2026 in connection with the restructuring proposal (the “**Proposed Restructuring**”) in respect of the Group’s financial indebtedness (collectively, the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the meanings given to them in the Announcement.

1. NOTICE OF SCHEME MEETING

Pursuant to the orders made by the Grand Court of the Cayman Islands (the “**Cayman Court**”) on 21 September 2026 and by the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (together with the Cayman Court, the “**Courts**”) on 9 September 2026, the Company will convene a meeting (the “**Scheme Meeting**”) of the scheme creditors (the “**Scheme Creditors**”) in respect of the schemes of arrangement proposed to be implemented by the Company in the Cayman Islands (the “**Cayman Scheme**”) and in Hong Kong (the “**HK Scheme**”, together with the Cayman Scheme, the “**Schemes**”) for the purpose of considering and, if thought fit, approving the proposed Schemes between the Company and the Scheme Creditors under section 86 of the Cayman Islands Companies Act and sections 670, 673 and 674 of the Companies Ordinance (Cap. 622) of Hong Kong (with or without modification, addition or condition approved or imposed by the Courts).

The notices of the Scheme Meeting in respect of the Schemes are annexed hereto as Annex 2 (the “**Notices of Scheme Meeting**”).

The Non-Binding Restructuring Term Sheet, which sets out the key terms of the Proposed Restructuring, has been revised to reflect comments and feedback received to date after the circulation of the Practice Statement Letter (the “**Amended Term Sheet**”), and is annexed hereto as Annex 1. The Company urges the Scheme Creditors to carefully consider the terms of the Proposed Restructuring set out in the Amended Term Sheet.

2. CONTACT DETAILS

The Information Agent

Scheme Creditors should direct any queries they may have to GLAS Agency (Hong Kong) Limited (“**GLAS**”), as the Information Agent in relation to the Schemes. Any Scheme Creditor that is unable to access information and documents regarding the Schemes through the Transaction Website should contact GLAS through the following details:

GLAS Agency (Hong Kong) Limited

Transaction Website: <https://glas-agency.appianportals.com/redco>

Email: redco@glas.agency

Request for information

Any requests for information on the Schemes and/or the Proposed Restructuring may also be directed to the advisers of the Company at details below:

White & Case

Email: Redco@whitecase.com

Haitong International Securities Company Limited

Email: project.redco.2026@htisec.com

Parties should consider seeking independent professional advice when in doubt. The Company will make further announcements at the appropriate time in accordance with the provisions of the Listing Rules, the Securities and Futures Ordinance and/or applicable laws and regulations, to provide further updates on the Proposed Restructuring.

The implementation of the Schemes and the Proposed Restructuring will be subject to many factors not within the control of the Company. Holders of the Company's securities and other investors (i) should not rely solely on the information contained in this announcement or any other announcements that the Company may publish from time to time, and (ii) when trading in the Company's securities, must consider the relevant risks and exercise caution. When in doubt, holders of securities and potential investors of the Company are advised to seek professional advice from their own professional or financial advisors and exercise caution when dealing in securities of the Company.

By Order of the Board
Redco Properties Group Limited
Wong Yeuk Hung
Chairman

Hong Kong, 24 September 2026

As at the date of this announcement, the executive directors of the Company are Mr. Wong Yeuk Hung JP, Mr. Huang Ruoqing and Mr. Tang Chengyong; the non-executive director of the Company is Ms. Fan Carol; and the independent non-executive directors of the Company are Mr. Chau On Ta Yuen SBS, BBS, Dr. Tam Kam Kau GBS, SBS, JP and Mr. Yip Tai Him.

Annex 1
Amended Term Sheet

Redco Properties Group Limited (the “Company”)
Non-Binding Restructuring Term Sheet
Subject to Contract

This draft term sheet (“**Term Sheet**”) outlines the principal terms and conditions of the holistic restructuring of the In-Scope Liabilities (as defined below) (the “**Restructuring**”). This Term Sheet is not legally binding, and is not intended to be a comprehensive list of all relevant terms and conditions of the Restructuring.

General		
1.	Company	Redco Properties Group Limited (1622.HK)
2.	Group	The Company and its subsidiaries
3.	In-Scope Creditors, In-Scope Liabilities, and Excluded Collateral	The debts of the Group set out in Schedule 1 to this Term Sheet are collectively referred to herein as the “In-Scope Liabilities”. Those creditors who have a legal and/or beneficial (as applicable) interest as principal in respect of any In-Scope Liabilities, are collectively referred to as the “In-Scope Creditors”. The Restructuring will not release the rights of the In-Scope Creditors to realise any Excluded Collateral after the consummation of the Restructuring. For this purpose, “Excluded Collateral” means any security that secures the In-Scope Liabilities (or the primary obligations corresponding to the In-Scope Liabilities) which is not provided by the Existing Obligors.

4.	Restructuring Entitlements	Subject to the Allocation Mechanism set out in row 6 below, each In-Scope Creditor shall be entitled to allocate and exchange its Distribution Entitlement Amount (as defined in row 5 below) into one or more combination of restructuring entitlements (the “Restructuring Entitlements”) based on the options (each, an “Option”) set out below: • Option 1: for every US\$100 in Distribution Entitlement Amount (as defined in row 5 below) allocated to this Option, the relevant In-Scope Creditor shall be entitled to receive asset-backed instruments (which terms are set out in more detail in rows 8 to 16 below) (the “Asset-Backed Instruments”) with a principal amount equal to US\$100. • Option 2A: For every US\$100 of Distribution Entitlement Amount allocated to this Option, the relevant In-Scope Creditor shall be entitled to receive US\$3 in cash based on the following payment schedule:<table><tr><th>Payment date</th><th>Payment amount (US\$) per US\$100 of Distribution Entitlement Amount allocated to this Option</th></tr><tr><td>Restructuring Effective Date</td><td>US\$2</td></tr><tr><td>364 days after the Restructuring Effective Date</td><td>US\$1</td></tr></table> • Option 2B: For every US\$100 of Distribution Entitlement Amount allocated to this Option, the relevant In-Scope Creditor shall be entitled to receive US\$2.5 in cash on the Restructuring Effective Date.	Payment date	Payment amount (US\$) per US\$100 of Distribution Entitlement Amount allocated to this Option	Restructuring Effective Date	US\$2	364 days after the Restructuring Effective Date	US\$1
Payment date	Payment amount (US\$) per US\$100 of Distribution Entitlement Amount allocated to this Option							
Restructuring Effective Date	US\$2							
364 days after the Restructuring Effective Date	US\$1							

5.	Distribution Entitlement Amount	To reflect the fact that an In-Scope Creditor remains entitled to realise the Excluded Collateral even after the consummation of the Restructuring, the “Distribution Entitlement Amount” of each In-Scope Creditor (whether or not with Excluded Collateral) shall be determined based on the outstanding principal amount and all accrued interest or other amounts in respect of its In-Scope Liabilities, after deduction of the assessed value of any Excluded Collateral corresponding to its In-Scope Liabilities. The assessed value of the Excluded Collateral shall be determined based on the following principles: • it shall be determined with reference to the valuation from one or more suitably qualified valuers; and • it shall be determined based on the assumption that the Restructuring will be consummated on or prior to the Longstop Date. To ensure that a fair and efficient determination of the Distribution Entitlement Amount of each In-Scope Creditor and the consummation of the Restructuring before the Longstop Date, the Distribution Entitlement Amount shall be determined based on the following two-tiered determination process: • the scheme administrator (the “Scheme Administrator”) shall notify each In-Scope Creditor who submitted proofs of debt in accordance with the rules of the Schemes or the relevant Other Restructuring Process of its determination of the Distribution Entitlement Amount within 30 days after the sanction of the Schemes; and • each In-Scope Creditor who submitted proofs of debt before the scheme effective date of the Schemes shall have a period of 14 days after the initial determination by the Scheme Administrator to give notice to object to the Scheme Administrator’s determination and refer such dispute to any experienced professional from a whitelist (the “Scheme Adjudicator”) (subject to pre-funding of reasonable costs of the relevant Scheme Adjudicator). Details of the valuation and adjudication procedure will be set out in long-form documentation.
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6.	Allocation Mechanism	The allocation of each In-Scope Creditor’s Distribution Entitlement Amount shall be determined as follows: • each In-Scope Creditor is entitled to elect to allocate its Distribution Entitlement Amount to Option 1, Option 2A or Option 2B before the election deadline (the “Election Deadline”); • if any In-Scope Creditor fails to indicate its election of the Options corresponding to any of its Distribution Entitlement Amount by the Election Deadline, such Distribution Entitlement Amount (being the “Non-Elected Distribution Entitlement Amount”) will be deemed to be allocated to Option 1 (the “Default Allocation”); and • if the aggregate Distribution Entitlement Amount that is elected to be allocated to Option 2A or Option 2B exceeds the Option Cap in respect of Option 2 (aggregate), each In-Scope Creditor who actively elected into Option 2A or Option 2B shall receive Restructuring Entitlement corresponding to Option 2A or Option 2B (as elected) based on a fraction, the numerator of which is the Option Cap in respect of Option 2 (aggregate) and the denominator of which is the aggregate Distribution Entitlement Amount actively elected to be allocated to Option 2A and Option 2B in aggregate, and any portion of such In-Scope Creditor’s Distribution Entitlement Amount that is not allocated to Option 2A or Option 2B as a result of such reduction shall be deemed to be allocated to Option 1. Each Option shall have an Option Cap set out below. <table><tr><th>Option</th><th>Option Cap</th></tr><tr><td>Option 1</td><td>Nil</td></tr><tr><td>Option 2 (aggregate for Option 2A and Option 2B)</td><td>US\$1,150,000,000</td></tr></table>	Option	Option Cap	Option 1	Nil	Option 2 (aggregate for Option 2A and Option 2B)	US\$1,150,000,000
Option	Option Cap							
Option 1	Nil							
Option 2 (aggregate for Option 2A and Option 2B)	US\$1,150,000,000							

7.	Releases	On and from the Restructuring Effective Date, in exchange for the Restructuring Entitlements, there shall be a cancellation and discharge in full of the In-Scope Liabilities, and the In-Scope Creditors will provide releases on customary terms of all their claims against (among others): (1) all Existing Obligors; (2) the officers, directors, managers and office-holders of the Existing Obligors; and (3) the Existing Obligors' advisors.
Terms of the Asset-Backed Instruments		
8.	Description	The Asset-Backed Instruments shall be passthrough instruments backed by cashflows in respect of the Relevant Assets.
9.	Instruments Issuer	An orphan special purpose vehicle shall be established to issue the Asset-Backed Instruments and hold the rights, benefits, and/or interest relating to the Relevant Assets deriving from the undertaking set out below.

10.	Relevant Assets	The Relevant Assets comprise the Group’s holdings in the following projects: <table><tr><th></th><th>Description</th><th>Location</th><th>Interest attributable to the Group</th></tr><tr><td>Dezhou Project</td><td>A residential and commercial development also known as “力高雍泉府”</td><td>Dezhou, Shandong</td><td>60%</td></tr><tr><td>Lu’an Residential Project</td><td>A residential development also known as “君逸府”</td><td>Lu’an, Anhui</td><td>99%</td></tr><tr><td>Lu’an Commercial Project</td><td>A commercial development also known as “文心廣場”</td><td>Lu’an, Anhui</td><td>49%</td></tr><tr><td>Putian Project</td><td>A residential and commercial development also known as “仟喜薈廣場”</td><td>Putian, Fujian</td><td>70%</td></tr><tr><td>Xiangtan Project</td><td>A residential and commercial development also known as “雍璽台”</td><td>Xiangtan, Hunan</td><td>35%</td></tr><tr><td>Zhuzhou Project</td><td>A residential and commercial development also known as “江山樾”</td><td>Zhuzhou, Hunan</td><td>51%</td></tr></table> Further details of the Relevant Assets shall be set out in the long-form documentation.		Description	Location	Interest attributable to the Group	Dezhou Project	A residential and commercial development also known as “力高雍泉府”	Dezhou, Shandong	60%	Lu’an Residential Project	A residential development also known as “君逸府”	Lu’an, Anhui	99%	Lu’an Commercial Project	A commercial development also known as “文心廣場”	Lu’an, Anhui	49%	Putian Project	A residential and commercial development also known as “仟喜薈廣場”	Putian, Fujian	70%	Xiangtan Project	A residential and commercial development also known as “雍璽台”	Xiangtan, Hunan	35%	Zhuzhou Project	A residential and commercial development also known as “江山樾”	Zhuzhou, Hunan	51%
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11.	Undertakings	Power Win International Investment Limited (力勝國際投資公司) (a wholly owned subsidiary of the Company incorporated in the BVI, the “Relevant Asset Top HoldCo”) will indirectly hold equity interests in, or (through the Onshore Group Collection Agreement as explained below) interests in distributions from, the Relevant Assets as at the Restructuring Effective Date. Redco Properties Holdings Limited (the direct shareholder of the Relevant Asset Top HoldCo) (“TopCo”) will indirectly hold equity interests in the Relevant Assets. TopCo and the Relevant Asset Top HoldCo (together, the “Obligors”) shall provide the following undertakings in favour of the Instruments Issuer (in each case to the extent permitted under applicable laws and regulations, the respective articles of association, and all agreements, instruments or documents binding on any of the relevant onshore or offshore project or holding companies, and subject to obtaining relevant Offshore Distribution Authorisations (as applicable)): • Each of the onshore companies holding the Relevant Assets as an Obligor (the “Relevant Asset Project Companies”) shall (and TopCo shall procure or direct the Relevant Asset Group Members holding equity interests in the Relevant Asset Project Companies to procure the Relevant Asset Project Companies to), after paying, withholding or deducting the amounts specified below (the “Project Costs”), declare and pay all net cash available for distribution (including, for the avoidance of doubt, the net proceeds received by them in any disposal of their assets) to the order of their respective shareholder(s): (1) any amount payable by them in respect of their indebtedness; (2) project management fees in accordance with project management agreements entered into by the holding company of each Relevant Asset Project Companies (subject to a cap at not exceeding 2% of the gross sale proceeds from the Relevant Assets);
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		(3) project development and business operation expenses, including operating expenditure, construction costs, project management costs sales and management fees, employment and labour costs, property management expenses, reserves for working capital and litigation contingencies and other foreseeable contingencies, taxes (including any tax on dividends); and (4) any other amount required to be withheld or deducted by the Relevant Asset Project Companies by applicable laws and regulations, any Governmental Agency, their respective articles of association and all agreements, instruments or documents binding on them; • to the extent the equity interests in a Relevant Asset are not held by a wholly owned Subsidiary of the Relevant Asset Top HoldCo, the onshore holding companies of such Relevant Asset Projects (the “Relevant Asset Onshore HoldCos”) will enter into an agreement with an onshore collection company that is a wholly owned subsidiary of the Relevant Asset Top HoldCo (the “Onshore Collection Company”) and TopCo shall procure each such Relevant Asset Onshore HoldCo, after paying, withholding or deducting project management fees (to the extent payable by such Relevant Asset Onshore Holdco), maintenance costs, business operation expenses and taxes from distributions received in connection with a Relevant Asset Project, to pay all net cash available for distribution to the Onshore Collection Company in accordance with that agreement (the “Onshore Group Collection Agreement”);
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		- subject to the preceding paragraph, each of the onshore and offshore holding companies of the Relevant Asset Projects (the “Relevant Asset Intermediate HoldCos”) shall (and Topco shall procure them to), after paying, withholding or deducting the amounts specified below from distributions received in connection with a Relevant Asset Project, to declare and pay all net cash available for distribution to the order of their respective shareholder(s): (1) maintenance costs, business operation expenses and taxes; (2) if it is party to a project management agreement, the project management fees (to the extent not paid, withheld or deducted in accordance with the preceding paragraphs); and (3) if it is the Onshore Collection Company, any Project Cost in connection with a Relevant Asset Project to the extent not paid, withheld or deducted in accordance with preceding paragraphs. - the Relevant Asset Top HoldCo shall, after paying, withholding or deducting any amount payable by it in respect of its maintenance costs and other business operation expenses including any tax (including any tax on dividends) apply each distribution received by it in accordance with the paragraphs above (each such distribution, a “Relevant Asset Top HoldCo Distribution”) as follows (i) <i>first</i>, by making any payment, deduction or withholding of an amount equal to the then outstanding Funded Expenses Loan to (or to the order of) the Relevant Asset Top HoldCo; and (ii) <i>thereafter</i>, by making payments into a designated account in accordance with the definitive long-form documentation (the “Designated Account”). - The liability of the Obligors under the above undertakings shall be limited to the aggregate amount of (a) the net value of the Relevant Assets attributable to the Group from time to time, and (b) the Relevant Asset Top HoldCo Distribution. Other than the foregoing, the Obligors shall have no obligations and liabilities thereunder.
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12.	Benchmark	For each of the periods commencing on the Restructuring Effective Date and ending on the date falling 90 days after the last day of a financial year ending on or after 31 December 2029 (the “Relevant Period”), the Topco, the Relevant Asset Top Holdco, the Relevant Asset Intermediate Holdcos and other acceding parties shall maximise the amount of cash dividend or distribution to be declared and paid to its shareholders or to the Onshore Collection Company with a view to ensuring that the aggregate amount of Relevant Asset Top Holdco Distributions is not less than the Minimum Project Distribution Amount (calculated on a cumulative and aggregated basis) as set out in the table below: <table><tr><th>Relevant Period</th><th>Minimum Project Distribution Amount (RMB)</th></tr><tr><td>The period commencing from the Restructuring Effective Date ending on the date falling 90 days after the last day of the financial year ending on 31 December 2029</td><td>1,039,100,000</td></tr><tr><td>The period commencing from the Restructuring Effective Date ending on the date falling 90 days after the last day of the financial year ending on 31 December 2030</td><td>1,812,300,000</td></tr><tr><td>The period commencing from the Restructuring Effective Date ending on the date falling 90 days after the last day of the financial year ending on 31 December 2031</td><td>2,140,100,000</td></tr><tr><td>The period commencing from the Restructuring Effective Date ending on the date falling 90 days after the last day of the financial year ending on 31 December 2032</td><td>2,162,900,000</td></tr><tr><td>The period commencing from the Restructuring Effective Date ending on the date falling 90 days after the last day of the financial year ending on 31 December 2033</td><td>2,222,400,000</td></tr></table> If the aggregate amount of Relevant Asset Top HoldCo Distributions paid to the Designated Account during any Relevant Period is less than the relevant Minimum Project Distribution Amount (a “Distribution Shortfall Event”, and the relevant shortfall the “Distribution Shortfall”) and for so long as such Distribution Shortfall Event is continuing, the Issuer may:	Relevant Period	Minimum Project Distribution Amount (RMB)	The period commencing from the Restructuring Effective Date ending on the date falling 90 days after the last day of the financial year ending on 31 December 2029	1,039,100,000	The period commencing from the Restructuring Effective Date ending on the date falling 90 days after the last day of the financial year ending on 31 December 2030	1,812,300,000	The period commencing from the Restructuring Effective Date ending on the date falling 90 days after the last day of the financial year ending on 31 December 2031	2,140,100,000	The period commencing from the Restructuring Effective Date ending on the date falling 90 days after the last day of the financial year ending on 31 December 2032	2,162,900,000	The period commencing from the Restructuring Effective Date ending on the date falling 90 days after the last day of the financial year ending on 31 December 2033	2,222,400,000
Relevant Period	Minimum Project Distribution Amount (RMB)													
The period commencing from the Restructuring Effective Date ending on the date falling 90 days after the last day of the financial year ending on 31 December 2029	1,039,100,000													
The period commencing from the Restructuring Effective Date ending on the date falling 90 days after the last day of the financial year ending on 31 December 2030	1,812,300,000													
The period commencing from the Restructuring Effective Date ending on the date falling 90 days after the last day of the financial year ending on 31 December 2031	2,140,100,000													
The period commencing from the Restructuring Effective Date ending on the date falling 90 days after the last day of the financial year ending on 31 December 2032	2,162,900,000													
The period commencing from the Restructuring Effective Date ending on the date falling 90 days after the last day of the financial year ending on 31 December 2033	2,222,400,000													

		(i) by notice require any obligor under the definitive documentation to exercise its rights as shareholder of the relevant group company holding the Relevant Asset to procure the removal or replacement of any director or legal representative of that group company holding the Relevant Asset and the appointment in that director's or legal representative's place of a person nominated by the Issuer (each, an "Issuer Nominee Director"); and/or (ii) demand each obligor under the long-form definitive documentation to procure the declaration and payment of an amount of cash dividend or distribution equal to at least its Distribution Shortfall in respect of the Relevant Period. Nothing shall entitle the Issuer to remove, replace or appoint any director or legal representative nominated or appointed by, or appointable by, any joint venture partner or other shareholder or equity-holder that is not TopCo or a Subsidiary of TopCo.
13.	Funding	TopCo shall (or shall procure the Relevant Asset Top HoldCo to) provide funding (by way of a non-interest-bearing loan to the Instruments Issuer) in respect of the fees and expenses for the incorporation and maintenance of the Instruments Issuer.
14.	Enhancement measures	The Asset-Backed Instruments shall be secured and/or supported by security interest over the shares in the Relevant Asset Top HoldCo.
15.	Distributions	To the extent permitted under applicable law, any cash paid into the Designated Account shall be distributed to the relevant parties in the following order: • first, towards any taxes incurred by the Instruments Issuer; • second, towards the payment of any fees or expenses payable to the trustee of the Asset-Backed Instruments and expenses for the maintenance or management of the Instruments Issuer (and its directors, officers and employees); • third, towards the payment of interest (if any) owed to the holders of the Asset-Backed Instruments on a pro rata basis and without any preference between them; and • fourth, towards the payment of the residual amounts owing to the holders of the Asset-Backed Instruments on a pro rata basis and without any preference between them.

16.	Transferability	The Asset-Backed Instruments will be issued and settled through register entries only. Each holder's interest in the Asset-Backed Instruments may be registered on the register upon the completion of know-your-customer and other customary procedures required by the trustee of the Asset-Backed Instruments.
Miscellaneous		
17.	Implementation Method	The Restructuring shall be principally implemented through: (1) subject to paragraph (2) below, one or more scheme(s) of arrangement (collectively, the "Scheme(s)") and to the extent that the Company and its advisors deem that it is necessary or advisable, through parallel schemes of arrangement in other relevant jurisdiction(s) and/or recognition proceedings in other appropriate jurisdiction(s) for the purposes of obtaining cross-border recognition and relief; and (2) in respect of any In-Scope Liabilities which the Company determines (in its sole discretion) should be excluded from the Scheme(s), or otherwise amended so as to allow its inclusion within the Scheme(s), one or more processes which may include a scheme of arrangement or similar process or arrangement in any relevant jurisdiction, a consent solicitation process, bilateral restructuring agreement and/or any other in-court or out-of-court restructuring or other process in any relevant jurisdiction (each, an "Other Restructuring Process") which, for the avoidance of doubt, will still be subject to the terms of the Restructuring.

18.	Conditions precedent to Restructuring Effective Date	Each of the following, together with any additional conditions to be specified in the long-form documentation, shall be conditions precedent to the Restructuring Effective Date, including: (1) the obtaining of all necessary approvals, pre-approvals or other consents required to implement the Restructuring, including without limitation the delivery of the relevant court orders in respect of the Scheme and, if applicable, in relation to any Other Restructuring Process; (2) the settlement in full of any consent fees; and (3) the settlement in full of all professional fees payable either before or on the Restructuring Effective Date, under contracts or other arrangements entered into by the Company with the Company's financial or legal advisers for their services rendered in relation to the Restructuring.
19.	Consent fees	• Eligibility requirements: Any In-Scope Creditor who submits a valid voting instruction voting in favour of the Scheme(s) (either in person or by proxy) in respect of its voting scheme claim at the scheme meeting, in each case, within 14 days after (and excluding) the date on which the explanatory statement is circulated and in accordance with the instructions set out in the solicitation packet, and who has not withdrawn or changed its vote subsequently • Amount: 0.175% of the voting scheme claim of the eligible In-Scope Creditor which has validly voted in favour of the Scheme(s)

20.	Longstop Date	The Restructuring shall be consummated on or prior to 30 September 2027.
21.	Disclaimer	This Term Sheet does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. No public offer of securities is to be made by the Existing Obligors (as defined below) in the United States. This Term Sheet is not a prospectus for the purposes of Regulation (EU) 2017/1129, including insofar 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.

Schedule 1: In-Scope Liabilities

#	Description
<i>Existing Securities</i>	
1.	13.00% Senior Notes due May 2023 issued by the Company as issuer in May 2020 (ISIN: XS2178382318)
2.	11.0% Senior Notes due August 2022 issued by the Company as issuer in August 2020 (ISIN: XS2204388644)
3.	9.9% Senior Notes due February 2024 issued by the Company as issuer in November 2020 (ISIN: XS2231089546)
4.	8% Senior Notes due March 2023 issued by the Company as issuer (ISIN: XS2459381104)
5.	10.5% Senior Notes due 2023 issued by the Company as issuer in July 2021 (ISIN: XS2360310473)
6.	11% Senior Notes due August 2023 issued by the Company as issuer (ISIN: XS2459381369)
7.	13% Senior Notes due August 2023 issued by the Company as issuer (ISIN: XS2459381443)
<i>Existing Loans and Existing Guaranteed Debts</i>	
8.	Certain other indebtedness of the Group designated by the Company (in its sole discretion) as “In-Scope Liability” (which, together with the Existing Securities listed above, have an estimated aggregate outstanding principal amount of US\$2.2 billion)

Schedule 2: Existing Obligors

#	Company	Jurisdiction of incorporation
1.	Redco Properties Group Limited	Cayman Islands
2.	Redco Properties Holdings Limited	BVI
3.	Power Creation International Development Limited	BVI
4.	Power Thrive International Investment Limited	Hong Kong
5.	Redco Holdings (Hong Kong) Co. Limited	Hong Kong
6.	Li Jia International Investments Limited	BVI
7.	Redco Properties (Hong Kong) Company Limited	Hong Kong
8.	Top Thrive Real Estates Investments Limited	BVI
9.	Hong Kong Royal Lofty Investments Limited	Hong Kong
10.	We Li International Developments Limited	BVI
11.	Maxprofit Globe Holdings Limited	BVI
12.	Bloom Trend International Industrial Limited	Hong Kong
13.	Power Spring International Investments Limited	BVI
14.	Redco Industrial Investment Limited	Hong Kong
15.	Top Creation Worldwide Investments Limited	BVI
16.	Hong Kong Binjiang Industrial Limited	Hong Kong
17.	Weisheng International Investments Company Limited	BVI
18.	Hong Kong Weisheng Properties Company Limited	Hong Kong
19.	Hong Kong Wing Power Developments Limited	Hong Kong
20.	Wealth Max Properties Holdings Limited	BVI

Annex 2
Notices of Scheme Meeting

**IN THE HIGH COURT OF THE HONG KONG SPECIAL
ADMINISTRATIVE REGION COURT OF FIRST INSTANCE
HCMP 1066 OF 2026
IN THE MATTER OF REDCO PROPERTIES GROUP LIMITED
(力高地產集團有限公司)**

**AND
IN THE MATTER OF SECTIONS 670, 673 AND 674 OF THE COMPANIES
ORDINANCE (CHAPTER 622 OF THE LAWS OF HONG KONG)**

NOTICE OF SCHEME MEETING

Unless otherwise specified, capitalized terms used in this notice shall have the same meanings given to them in the explanatory statement (as amended and/or supplemented from time to time, the “**Explanatory Statement**”) relating to the proposed scheme of arrangement (the “**Scheme**”) under sections 670, 673 and 674 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) proposed to be made between Redco Properties Group Limited (力高地產集團有限公司) (the “**Company**”) and the Scheme Creditors.

A copy of the Explanatory Statement (including the Scheme, the Solicitation Packet and the documentation to be completed by or on behalf of the Scheme Creditors in order to vote and/or receive any Scheme Entitlement) is available for download from the Transaction Website (<https://glas-agency.appianportals.com/redco>). Printed copies of this notice and the Explanatory Statement are available for inspection by any person entitled to attend the Scheme Meeting during usual business hours on any day (other than a Saturday, Sunday or public holiday) prior to the day appointed for the Scheme Meeting at the offices of White & Case in Hong Kong at 16th Floor, York House, The Landmark, 15 Queen’s Road Central, Hong Kong.

NOTICE IS HEREBY GIVEN that by an order of the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the “**Court**”) dated 9 September 2026 (the “**Convening Order**”), the Court has directed that a meeting (the “**Scheme Meeting**”) be convened of the Scheme Creditors (as such term is defined in the Scheme hereinafter referred to) for the purposes of considering and, if thought fit, approving (with or without modification) the Scheme.

Scheme Creditors will be asked to vote at the Scheme Meeting on the following resolution in respect of the Scheme:

“**THAT** this Scheme Meeting approves (in its present form or with or subject to any modification, addition or condition approved or imposed by the Hong Kong Court) the scheme of arrangement under sections 670, 673 and 674 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) between Redco Properties Group Limited (力高地產集團有限公司) and its Scheme Creditors as set out in the Explanatory

Statement dated 24 September 2026 (as supplemented from time to time prior to the Scheme Meeting) and published by Redco Properties Group Limited (力高地產集團有限公司), a copy of which has been submitted to the Scheme Meeting and signed by the chairperson of the Scheme Meeting for the purpose of identification.”

The Scheme will be subject to the subsequent approval of the Court.

Details of the Scheme Meeting

The Scheme Meeting will be held at 5:00 p.m. Hong Kong time (4:00 a.m. Cayman Islands time) on 16 October 2026 at the offices of White & Case at 16th Floor, York House, The Landmark, 15 Queen’s Road Central, Hong Kong, with a live conference linked to the offices of Campbells at Floor 4, Willow House, Cricket Square, George Town, Grand Cayman, subject to any adjournment as may be necessary or appropriate. Any changes in arrangements relating to the Scheme Meeting shall be communicated to the Scheme Creditors in advance of the Scheme Meeting on the Transaction Website.

All Scheme Creditors will be able to attend either in person, by a duly authorised representative (if a corporation) or by proxy, *provided that* an Account Holder Letter (and Custody Instruction), Proxy Form or Blocked Scheme Creditor Form (as applicable) has been validly completed and submitted by the relevant deadlines. Scheme Creditors will be able to attend the relevant Scheme Meeting by video conference using conferencing details and passcode that can be obtained on request from the Information Agent or (if you are a Blocked Scheme Creditor) the Blocked Scheme Creditor Tabulation Agent. Scheme Creditors may appoint proxies to vote at the Scheme Meeting by filling out the applicable sections in respect of the Account Holder, Proxy Form or Blocked Scheme Creditor Form (as applicable).

Failure to take the actions which are required for any Scheme Creditor to vote in respect of the Scheme Meeting may result in the relevant Scheme Creditor being barred from voting at the Scheme Meeting, unless otherwise allowed to do so at the discretion of the Chairperson. Please refer to the Explanatory Statement (including but not limited to the Solicitation Packet and the section titled “Summary of Action to be taken by Scheme Creditors”) for more details.

Chairperson

By the Convening Order, the Court has appointed Ms. So Kim Lau of Teneo Asia Limited, or failing her, Ms. Galaxy Chan of Teneo Asia Limited or Mr. Jeffrey Stower of Teneo (Cayman) Limited, to act as chairperson of the Scheme Meeting (and any adjournment thereof) and has directed the chairperson to report the result of the Scheme Meeting to the Court.

Further information

For further information in this regard, please contact the Information Agent and/or Blocked Scheme Creditor Tabulation Agent using the following details:

GLAS Agency (Hong Kong) Limited

Address: Suite 1603, 16/F Central Tower, 28 Queen's Road Central, Hong Kong

Email: redco@glas.agency

Telephone: +852 3105 3365

Dated this 24th day of September 2026

Redco Properties Group Limited (力高地產集團有限公司)

**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO: FSD 254 of 2026

IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT (2026 Revision)

IN THE MATTER OF REDCO PROPERTIES GROUP LIMITED

NOTICE OF SCHEME MEETING

Unless otherwise specified, capitalized terms used in this notice shall have the same meanings given to them in the explanatory statement (as amended and/or supplemented from time to time, the “**Explanatory Statement**”) relating to the proposed scheme of arrangement (the “**Scheme**”) under section 86 of the Companies Act (2026 Revision) proposed to be made between Redco Properties Group Limited (the “**Company**”) and the Scheme Creditors.

A copy of the Explanatory Statement (including the Scheme, the Solicitation Packet and the documentation to be completed by or on behalf of the Scheme Creditors in order to vote and/or receive any Scheme Entitlement) is available for download from the Transaction Website (<https://glas-agency.appianportals.com/redco>).

Printed copies of this notice and the Explanatory Statement are available for inspection by any person entitled to attend the Scheme Meeting during usual business hours on any day (other than a Saturday, Sunday or public holiday) prior to the day appointed for the Scheme Meeting at the Company’s principal place of business in Hong Kong at Room 2001-2, Enterprise Square 3, 39 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong and/or at the offices of Campbells in the Cayman Islands at Floor 4, Willow House, Cricket Square, George Town, Grand Cayman.

NOTICE IS HEREBY GIVEN that, by an order of the Financial Services Division of the Grand Court of the Cayman Islands (the “**Court**”) dated 21 September 2026 (the “**Convening Order**”), the Court has directed that a meeting (the “**Scheme Meeting**”) be convened of the Scheme Creditors (as such term is defined in the Scheme hereinafter referred to) for the purposes of considering and, if thought fit, approving (with or without modification) the Scheme.

Scheme Creditors will be asked to vote at the Scheme Meeting on the following resolution in respect of the Scheme:

“THAT this Scheme Meeting approves (in its present form or with or subject to any modification, addition or condition approved or imposed by the Grand Court of the Cayman Islands) the scheme of arrangement under section 86 of the Companies Act (2026 Revision) between Redco Properties Group Limited and its Scheme Creditors as set out in the Explanatory Statement dated 24 September 2026 (as supplemented from time to time prior to the Scheme Meeting) and published by Redco Properties Group Limited, a copy of which has been submitted to the Scheme Meeting and signed by the chairperson of the Scheme Meeting for the purpose of identification.”

The Scheme will be subject to the subsequent approval of the Court.

Venue, time and video conference availability for the Scheme Meeting

The Scheme Meeting will be held on 16 October 2026 at the offices of White & Case at 16th Floor, York House, The Landmark, 15 Queen’s Road Central, Hong Kong, with a live conference linked to the offices of Campbells at Floor 4, Willow House, Cricket Square, George Town, Grand Cayman, commencing at 5:00 p.m. Hong Kong time/4:00 a.m. Cayman Islands time, subject to any adjournment as may be necessary or appropriate. Any changes in arrangements relating to the Scheme Meeting shall be communicated to the Scheme Creditors in advance of the Scheme Meeting on the Transaction Website.

All Scheme Creditors are invited to attend either in person, by a duly authorised representative (if a corporation) or by proxy. Scheme Creditors will be able to attend the relevant Scheme Meeting by video conference using conferencing details and passcode that can be obtained on request from the Information Agent or (if you are a Blocked Scheme Creditor) the Blocked Scheme Creditor Tabulation Agent. Scheme Creditors may appoint proxies to vote at the Scheme Meeting by filling out the applicable sections in respect of the Account Holder, Proxy Form or Blocked Scheme Creditor Form (as applicable).

Failure to take the actions which are required for any Scheme Creditor to vote in respect of the Scheme Meeting may result in the relevant Scheme Creditor being barred from voting at the Scheme Meeting, unless otherwise allowed to do so at the discretion of the Chairperson. Please refer to the Explanatory Statement (including but not limited to the Solicitation Packet and the section titled “Summary of Action to be taken by Scheme Creditors”) for more details.

Chairperson

By the Convening Order, the Court has appointed Ms. So Kim Lau of Teneo Asia Limited or, failing her, Ms. Galaxy Chan of Teneo Asia Limited or Mr. Jeffrey Stower of Teneo (Cayman) Limited to act as chairperson of the Scheme Meeting (and any adjournment thereof) and has directed the chairperson to report the result of the Scheme Meeting to the Court.

Further information

For further information in this regard, please contact the Information Agent using the following details:

GLAS Agency (Hong Kong) Limited

Transaction Website: <https://glas-agency.appianportals.com/redco>

Email: redco@glas.agency

Telephone: +852 3105 3365

Dated this 24th day of September 2026

Redco Properties Group Limited