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Neither this announcement nor any copy thereof may be released into or distributed directly or indirectly in the United States or any other jurisdiction where such release or distribution might be unlawful.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer, its management, as well as financial statements. The Company does not intend to make any public offering of securities in the United States.



POWERLONG REAL ESTATE HOLDINGS LIMITED

寶龍地產控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1238)

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is issued by Powerlong Real Estate Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.10B of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Reference is made to the announcement (the "**Announcement**") of the Company dated 6 November 2026 in relation to, among others, the occurrence of the Restructuring Effective Date and issue of the New Debt Instruments by the Company as part of the Scheme Consideration. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

Please refer to the attached listing document dated 6 November 2026 (the "**Listing Document**") in relation to the New Notes and the Mandatory Convertible Bonds, which is available on the website of the Singapore Exchange Securities Trading Limited.

The posting of the Listing Document on the website of the Stock Exchange is only for the purpose of facilitating equal dissemination of information to investors in Hong Kong and compliance with Rule 13.10B of the Listing Rules, and not for any other purposes.

The Listing Document does not constitute a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it circulated to invite offers by the public to subscribe for or purchase any securities.

The Listing Document must not be regarded as an inducement to subscribe for or purchase of any securities of the Company, and no such inducement is intended. No investment decision should be based on the information contained in the Listing Document.

By Order of the Board
Powerlong Real Estate Holdings Limited
Hoi Kin Hong
Chairman

Hong Kong, 11 November 2026

As at the date of this announcement, the executive directors of the Company are Mr. Hoi Kin Hong, Mr. Hoi Wa Fong and Mr. Zhang Hong Feng; the non-executive director of the Company is Ms. Hoi Wa Fan; and the independent non-executive directors of the Company are Mr. Au Yeung Po Fung, Dr. Mei Jian Ping, Dr. Ding Zu Yu and Ms. Liu Xiao Lan.

LISTING DOCUMENT

IN RESPECT OF THE NEW DEBT INSTRUMENTS DESCRIBED HEREIN

POWERLONG REAL ESTATE HOLDINGS LIMITED

6 November 2026

This document comprises a listing document in relation to a scheme of arrangement pursuant to Sections 670, 673 & 674 of the Companies Ordinance, proposed by Powerlong Real Estate Holdings Limited, an exempted company incorporated in the Cayman Islands (the "**Company**"). Reference is made to the definitions set out in Appendix 2 (*Definitions*) to this Listing Document and Clause 1 (*Definitions and Interpretation*) to the Scheme.

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

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

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

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

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1. IMPORTANT NOTICES TO SCHEME CREDITORS

This Section contains a number of important notices to Scheme Creditors. Scheme Creditors are strongly encouraged to carefully review the notices in this Section and, if necessary, seek and obtain independent legal, tax and/or financial advice.

1.1 Defined terms

The defined terms used in this Listing Document are found in Appendix 1 (*Interpretation*) and Appendix 2 (*DEFINITIONS*) to this Listing Document and Clause 1 (*Definitions and Interpretation*) of the Scheme, unless otherwise specified.

1.2 Purpose of this Listing Document

This Listing Document has been prepared in connection with the New Notes and the Mandatory Convertible Bonds based on an explanatory statement dated 20 April 2026 prepared by the Company in accordance with Section 671 of the Companies Ordinance and in connection with a scheme of arrangement under Sections 670, 673 & 674 of the Companies Ordinance between the Company and the Scheme Creditors. This Listing Document has been prepared solely for the purpose of providing information to Scheme Creditors in relation to the New Notes, the Mandatory Convertible Bonds and the listing thereof on the SGX-ST.

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

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

1.3 Information

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

by the Company or any other member of the Group that such person is not a Scheme Creditor.

No person has been authorised by the Company to give any information or make any representations concerning the Restructuring Documents or the Scheme which is inconsistent with this Listing Document and, if made, such representations shall not be relied upon as having been so authorised.

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

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

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

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

Existing Notes Paying and Transfer Agents and Registrars, the Existing Common Depositaries, the Existing Agents, New Trustees, the New Agents, the New Collateral Agent, the Scheme Administrators, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent, the Successor Escrow Agent, nor the Information Agent nor any of their respective directors, officers, employees, agents, affiliates or advisors make any recommendations as to whether any Scheme Creditors should take any of the actions contemplated in the Scheme. The Existing Notes Trustees, the Existing Notes Paying and Transfer Agents and Registrars, the Existing Common Depositaries, the Existing Agents, New Trustees, the New Agents, the New Collateral Agent, the Scheme Administrators, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent, the Successor Escrow Agent, and the Information Agent (and their respective advisors) each express no opinion on the merits of the Scheme and the terms of the New Debt Instruments. Each of the Existing Notes Trustees, the Existing Notes Paying and Transfer Agents and Registrars, the Existing Common Depositaries, the Existing Agents, New Trustees, the New Agents, the New Collateral Agent, the Scheme Administrators, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent, the Successor Escrow Agent, and the Information Agent (and their respective advisors) has not been involved in negotiating or determining the terms of this Listing Document, the Scheme or the New Debt Instruments and makes no representation that all relevant information has been disclosed to the Scheme Creditors.

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

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

Neither the Scheme Administrators, the Information Agent, the Blocked Scheme Creditor Tabulation Agent nor any of their respective directors, officers, employees, agents, affiliates or advisors will have any tortious, contractual or any other liability to any person in connection with the determination of whether a Scheme Creditor is a Sanctions-Affected Scheme Creditor. Neither the Information Agent, the Blocked Scheme Creditor Tabulation Agent nor any of their respective directors, officers,

employees, agents, affiliates or advisors will accept any liability whatsoever to any person, regardless of the form of action, for any lost profits or lost opportunity, or for any indirect, special, consequential, incidental or punitive damages arising from the determination of whether a Scheme Creditor is a Sanctions-Affected Scheme Creditor, even if the Information Agent, the Blocked Scheme Creditor Tabulation Agent or any of their respective directors, officers, employees, agents, affiliates or advisors have been advised of the possibility of such damages.

Neither the Scheme Administrators, the Information Agent nor any of its directors, officers, employees, agents, affiliates or advisors is obliged, under the terms of the Scheme or otherwise, to engage in any transaction or conduct that may give rise to a liability under or in connection with Applicable Sanctions and/or may result in any person becoming a sanctioned person. If compliance with any obligations under the terms of the Scheme or otherwise would result in the Information Agent or any of its directors, officers, employees, agents, affiliates or advisors breaching the Blocking Regulation, that obligation need not be complied with (but only to the extent of the breach).

1.4 **Restrictions**

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

1.5 **Summary only**

This Listing Document has been prepared solely for the listing application of the New Notes and the Mandatory Convertible Bonds on the SGX-ST. Each Scheme Creditor is strongly encouraged to read and consider carefully the text of the Scheme, as made available to each Scheme Creditor separately. The summary of the principal provisions of the Scheme contained in this Listing Document is qualified in its entirety by reference to the Scheme itself.

1.6 **Forward-looking statements**

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

This Listing Document contains statements, estimates, opinions and projections with respect to the Company and the Group and certain plans and objectives of the Company and the Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "*anticipate*", "*target*", "*expect*", "*estimate*", "*intend*", "*plan*", "*goal*", "*believe*", "*will*", "*may*", "*should*", "*would*", "*could*" or other words of similar import. These statements are based on numerous assumptions and assessments made by the Company as appropriate in light of their experience and perception of historical trends, current conditions, expected future developments and other factors which they believe appropriate. No assurance can be given that such expectations will prove to be correct.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. Such forward-looking statements only speak as at the date of this Listing Document. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors and uncertainties set out in Clause 9 (*Risk Factors*) of this Listing Document. Each Scheme Creditor is urged to make its own assessment of the validity of such forward-looking statements and their underlying assumptions and no liability is accepted by the Company in respect of the achievement or failure thereof of such forward-looking statements and assumptions. Without limiting the above, none of the boards of the directors of the companies within the Group assumes any obligation to update or correct any forward-looking statements contained in this Listing Document to reflect any change of expectations with respect thereto or any change in event, situation or circumstances on which any such forward-looking statement was based.

1.7 **Risk factors**

Scheme Creditors' attention is drawn to certain risks and uncertainties associated with the Restructuring that are set out in Clause 9 (*Risk Factors*) of this Listing Document.

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

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

1.8 **Legal, tax and financial advice**

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

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

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

This Listing Document is addressed to Scheme Creditors for their information only and no person should rely on it in formulating or reaching any investment decision other than for Scheme Creditors to make a decision whether or not to approve the Scheme. **Scheme Creditors must rely on their own due diligence and their professional advisors in their decisions with respect to the Scheme and the Restructuring.**

1.9 **Other jurisdictions**

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

1.10 **Financial statements**

(a) This Listing Document incorporates by reference the latest audited financial statements of the Group as at 31 December 2025 contained in the 2025 annual report published by the Company on 27 April 2026 (the "**2025 Annual Accounts**"). The 2025 Annual Accounts are available on both the Company's website (https://www.powerlong.com/) and the website of the SEHK (https://www.hkexnews.hk).

(b) As at the date of this Listing Document, the Company does not hold any material assets other than as disclosed in Clause 4.2 (*Assets*) and has no material liabilities other than as disclosed in Clause 4.3 (*Liabilities*).

2. IMPORTANT SECURITIES LAW NOTICES

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

2.1 General

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

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

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

2.2 U.S. securities law considerations

(a) The New Securities have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States.

(b) In connection with the issue of the New Securities, the Account Holder Letter and Lender Proxy Form will require each Scheme Creditor (or its Designated Recipient, as applicable) who wishes to receive its New Securities to confirm, amongst other things, that it (or its Designated Recipient, as applicable) is

eligible to receive and hold such securities and will require any Scheme Creditor (or Designated Recipient, as applicable) who is located in the United States or who is a U.S. person (as defined in Regulation S) and intends to receive its securities to make certain representations and covenants in the Account Holder Letter and Lender Proxy Form (as applicable). If the confirmations required by the Account Holder Letter and Lender Proxy Form cannot be or are not given by a Scheme Creditor (or its Designated Recipient), such Scheme Creditor (or its Designated Recipient) will not be eligible to receive the relevant Restructuring Consideration.

(c) Unless otherwise approved by the Company, the New Securities will be transferred and delivered within the United States solely to QIBs and Accredited Investors. Outside the United States, the New Securities will be transferred and delivered solely to non-U.S. persons in offshore transactions in reliance on Regulation S.

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

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

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

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

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

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

2.3 **European Economic Area**

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

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

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

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

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

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

2.4 **United Kingdom**

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

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

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

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

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

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

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

2.5 **Hong Kong**

This Listing Document has not been and will not be registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies in Hong Kong. The

New Securities have not been and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the C(WUMP)O or which do not constitute an offer to the public within the meaning of the C(WUMP)O. No advertisement, invitation or document relating to the Scheme or the New Securities may be issued or may be in the possession of any person for the purpose of being issued, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

2.6 **PRC**

No New Securities shall be offered or sold in the PRC, directly or indirectly, except in compliance with applicable laws and regulations.

2.7 **Singapore**

This Listing Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Listing Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any New Securities may not and will not be circulated or distributed, nor may any New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than:

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

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

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

2.8 **Cayman Islands**

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

2.9 **British Virgin Islands**

This Listing Document has not been and will not be registered with the British Virgin Islands Financial Services Commission. No security is or shall be offered to the public

in the British Virgin Islands for purchase or subscription for the purposes of the Securities and Investment Banking Act, 2010.

2.10 **Scheme Creditor who is not an Eligible Person**

(a) Without limiting the information set out in this Clause 2 (*Important Securities Law Notices*), the Restructuring Consideration will not be distributed to a Scheme Creditor pursuant to the Scheme where such Scheme Creditor is not an Eligible Person.

(b) However, a Scheme Creditor who is not an Eligible Person may designate a Designated Recipient (who itself must be an Eligible Person) to receive the Restructuring Consideration, *provided, however*, that when designating a Designated Recipient, a Scheme Creditor will be required to represent and warrant to the Company that it will retain no legal or beneficial interest in the Restructuring Consideration designated to be held by the Designated Recipient.

(c) If a Scheme Creditor is not an Eligible Person and fails to designate a Designated Recipient on or before the Record Time or the Bar Time (as applicable), all of the Residual Scheme Consideration that would otherwise have been distributed to such Scheme Creditor shall be transferred by the Holding Period Trustee to the Company and cancelled on or around the Holding Period Expiry Date. If such Scheme Creditor is also an Eligible Participating Creditor, the Consent Fee payable by the Company or a party designated by it to such Scheme Creditor will be returned to the Company on the Restructuring Effective Date.

3. LISTING REQUIREMENTS – SINGAPORE

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

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

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

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

4. BACKGROUND TO THE GROUP AND THE RESTRUCTURING

4.1 Business operations

(a) Founded in 1992, the Group is dedicated to developing and operating comprehensive commercial real estate projects. On 14 October 2009, the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**SEHK**"). On 30 December 2019, Powerlong Commercial Management Holdings Limited, a subsidiary of the Company, was listed on the Main Board of the Stock Exchange as the first service provider in commercial management and operation on the Stock Exchange that operates based on an asset-light model.

(b) The Group's existing property projects are generally located in Jiangsu Province, Anhui Province, Zhejiang Province, Hainan Province, Sichuan Province, Guangdong Province, Fujian Province, Shandong Province, Henan Province, Hubei Province and Jiangxi Province as well as Tianjin Municipality, Shanghai Municipality and Chongqing Municipality.

(c) The Group focuses primarily on cities or districts in the Yangtze River Delta Region, Central and Western Region, West Strait Economic Zone and Greater Bay Area, and has expanded its business substantially into Hainan Province and the Bohai Region. The Group's projects are primarily large-scale integrated retail and residential complexes.

(d) The Group's revenue for the financial year ending 31 December 2025 amounted to RMB22,637.19 million, as compared with RMB25,757.35 million for the financial year ending 31 December 2024.

4.2 Assets

(a) Based on the Group's unaudited financial statements for the financial year ending 31 December 2025, the total assets of the Group on a consolidated basis as of 31 December 2025 amounted to approximately RMB168,536.17 million. The majority of Group's assets, which are predominantly current assets, are located in the PRC and held through various intermediary offshore and onshore companies.

(b) The majority of the Group's current assets cannot be collected or converted into cash immediately. As of 31 December 2025, the Group's current assets amounted to approximately RMB79,983.59 million, which may be summarised as follows:

(a) Properties under development of approximately RMB23,800.97 million;

(b) Completed properties held for sale of approximately RMB19,058.92 million;

(c) Contract assets of approximately RMB192.88 million;

(d) Trade receivables of approximately RMB1,374.95 million;

(e) Other receivables of approximately RMB23,430.22 million;

(f) Prepayments of approximately RMB3,424.68 million;

(g) Prepaid taxes of approximately RMB1,449.15 million;

(h) Financial assets at fair value through profit or loss of approximately RMB10.11 million;

(i) Restricted cash of approximately RMB1,872.74 million; and

(j) Cash and cash equivalents of RMB5,368.99 million.

(c) As of 31 December 2025, the Group's non-current assets amounted to approximately RMB88,552.58 million, which may be summarised as follows:

(a) Property and equipment of approximately RMB5,162.39 million;

(b) Investment properties of approximately RMB74,527.59 million;

(c) Intangible assets of approximately RMB3.06 million;

(d) Goodwill of approximately RMB20.64 million;

(e) Investments accounted for using the equity method of approximately RMB6,502.08 million;

(f) Deferred income tax assets of approximately RMB2,290.35 million; and

(g) Financial assets at fair value through other comprehensive income of approximately RMB46.46 million.

(d) Based on the balance sheet of the Company as at 31 December 2025, the total assets of the Company as of 31 December 2025 amounted to approximately RMB34,701.39 million (including current assets of approximately RMB1.49 million and non-current assets of approximately RMB34,699.90 million), which may be summarised as follows:

(a) Non-current investment in subsidiaries of approximately RMB6,306.86 million;

(b) Amounts due from subsidiaries of approximately RMB28,393.04 million;

(c) Current financial assets at fair value through profit or loss of approximately RMB0.10 million;

(d) Cash and cash equivalents of approximately RMB1.39 million.

4.3 **Liabilities**

(a) As of 31 December 2025, the Group's total liabilities on a consolidated basis amounted approximately to RMB128,381.47 million, including current

liabilities of approximately RMB101,002.99 million and non-current liabilities of approximately RMB27,378.48 million. Major liabilities items include:

(a) Current borrowings of approximately RMB34,222.68 million;

(b) Trade and other payables of approximately RMB39,497.97 million;

(c) Contract liabilities of approximately RMB9,466.49 million;

(d) Current income tax liabilities of approximately RMB17,731.62 million;

(e) Current lease liabilities of approximately RMB84.23 million;

(f) Long term borrowings of approximately RMB20,832.25 million;

(g) Long term lease liabilities of approximately RMB515.90 million; and

(h) Deferred income tax liabilities of approximately RMB6,030.33 million.

(b) As of 31 December 2025, the Company's total liabilities amounted to approximately RMB35,376.89 million (only comprised current liabilities), which include:

(a) Current borrowings of approximately RMB19,197.69 million;

(b) Current other payables and accruals of approximately RMB4,568.33 million; and

(c) Current amounts due to subsidiaries of approximately RMB11,610.87 million.

4.4 **The Group's deteriorating financial condition and mitigating actions taken**

(a) Since the fourth quarter of 2020, Chinese property developers and the capital markets that have funded the growth and development of the sector have experienced an inflection point. Reduced bank lending for real estate development has resulted in reduced access by property developers to onshore capital. In addition, reduced bank lending of mortgage finance for buyers, as well as concerns of buyers about the ability of property developers to complete and deliver projects, has resulted in reduced property sales. Adverse reaction to these onshore events by offshore capital markets has also limited sources of funding for property developers to address upcoming maturities.

(b) Due to various challenges from the macroeconomy, the real estate industry, the credit environment and multiple waves of the COVID-19 pandemic, the Group faced unprecedented challenges and operational pressures during the years from 2021 to 2025. Despite unremitting efforts and taking proactive measures to ensure stable cash flow, the Group has experienced a precipitous decline in sales since the first quarter of 2022. Although a series of supportive policies have been put forward by regulators staring the second half of 2022 and during the course of 2023, recovery of developers already in financial distress has been slow and limited so far. With the market demand remaining weak, the exact

timing of recovery is still uncertain. Against the backdrop of the adverse market conditions, the Group anticipates that the market condition in the real estate sector will remain under pressure in 2026.

(c) During this time, the Group has worked vigorously in managing its liquidity and maintaining the stability of its operations through ensuring construction and delivery for its projects, seeking disposal of assets, accelerating sales and cash collection, as well as reducing its operational expenses. Moreover, the Group has also conducted a series of liability management exercises in relation to its indebtedness, including offers to exchange and solicitation of holders' consents of its existing offshore notes in order to extend the maturity profile of such debts. Despite these measures, the Group's contracted sales and tight liquidity have not been fundamentally improved and asset disposals were slower than expected.

(d) As a result, certain debts of the Group have been overdue and remain to be settled as of the date of this Listing Document. In particular, all of the Existing Debt Instruments are in default, either as a result of a failure to pay principal at maturity, a failure to pay interest when due or by the triggering of cross-default clauses. No forbearance agreement is in place in respect of the outstanding Existing Debt Instruments.

(e) The Company previously promulgated a scheme of arrangement ("**2024 Scheme**") which was sanctioned by the Court on 17 December 2024, and the 2024 Scheme Longstop Date was 28 February 2025. One of the conditions precedent for reaching the 2024 Scheme RED was satisfying the RED payments. At that time, the Company intended to use the sales proceeds from a proposed sale of the Group's carpark property for RMB 205 million and the Group had accepted a tender for the sale of the carpark property ("**Proposed Transaction**"). The transaction parties planned that the Proposed Transaction would be completed prior to 28 February 2025 so that the Company could use the sales proceeds to pay off the RED payments before the 2024 Scheme Longstop Date. After the term sheet of the Proposed Transaction was signed, the transaction parties were expecting the required approval by a limited partner of the purchaser (who would be funding the purchase of the Proposed Transaction) would be obtained sometime prior to 28 February 2025. However, the Company was then informed that such internal approval from the limited partner was expected to be obtained only in around February 2025, and the Company was further informed that such approval would not be obtained until mid-March 2025. Accordingly, the Company considered that it would not be able to settle the RED payments by the 2024 Scheme Longstop Date, and it would require further 3 months to complete the Proposed Restructuring.

(f) On 4 February 2025, the Company launched a consent solicitation to obtain the creditors' support for the modification of the scheme (i.e. extension of the 2024 Scheme Longstop Date to 31 May 2025). In the consent solicitation, 68.56% of the creditors (in value) voted in the consent solicitation, of which 50.77% voted for the modification and 49.22% voted against. The votes for and against modification respectively represented 34.81% and 33.73% of the total outstanding principal amount of the Existing Debt Instruments under the 2024 Scheme. Around 90% of the votes against the modification came from the Ad

Hoc Group. In early February 2025, the Company made the Modification Application to the Court to extend the 2024 Scheme Longstop Date to 31 May 2025. The Modification Application was dismissed by the Court and the 2024 Scheme eventually lapsed.

(g) After the lapse of the 2024 Scheme, as part of the Company's further ongoing efforts in restructuring its offshore liabilities, the Company appointed China International Capital Corporation Hong Kong Securities Limited as financial advisor in relation to the Group's offshore debts. The Group has been working with its financial advisor to formulate practicable overall restructuring plans for the offshore debts. Furthermore, the Group has been actively seeking support from financial institutions with a view to obtaining consensual solutions for certain of its existing indebtedness other than the Existing Debt Instruments, including the extension and/or refinancing of certain bilateral loans. In addition, the Group has been maintaining active communication with its creditors and has endeavoured to reach an agreement with all relevant creditors on the offshore debt restructuring plans in a timely manner.

(h) As at 31 December 2025, the Group had borrowings of approximately RMB55,054.94 million (of which approximately RMB34,222.68 million were classified as current borrowings and approximately RMB20,832.25 million were classified as non-current borrowings). The borrowings of the Group mainly comprised senior notes, corporate bonds, commercial mortgage backed securities, assets-backed securities and banks borrowings. Further details of the indebtedness situation of the Group as at 31 December 2025 are set out in the annual report of the Group for the financial year ended 31 December 2025, published on the website of the SEHK on 30 September 2025.

(i) With regard to the Existing Debt Instruments, in an aggregate principal amount of approximately US$2.87 billion, the Company has been continuously communicating and constructively engaging with certain holders of the Existing Debt Instruments, comprising the Ad Hoc Group and the Existing Lenders who collectively hold or control more than 52.10% in aggregate principal amount of the Existing Debt Instruments, their advisors and certain other holders, to facilitate the formulation of a consensual restructuring proposal for the Existing Debt Instruments. During the course of 2024 and continuing into 2026, the Ad Hoc Group and their advisors worked closely with the Company to conduct in-depth due diligence on the Group's financial and operational conditions.

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

The Group's major onshore subsidiaries have either issued certain debt instruments or obtained financing from PRC financial institutions. Shanghai Baolong Industrial Development (Group) Co., Ltd. (上海寶龍實業發展（集團）有限公司) ("**Shanghai Baolong Industrial**") is one of the Group's key onshore operating subsidiaries and onshore financing platforms.

As of 30 June 2025, Shanghai Baolong Industrial has issued the following Onshore Instruments in the aggregate principal amount of approximately RMB 7.1 billion:

(a) 4 tranches of public domestic corporate bonds ("**Corporate Onshore Bonds**");

(b) 1 tranche of private domestic corporate bonds ("**Private Onshore Bonds**");

(c) 1 tranche of assets-backed securities ("**Asset-backed Securities**");

(d) 3 tranches of Medium Term Notes("**Medium Term Notes**"); and

(e) 2 tranches of Commercial Mortgage-backed Securities ("**Commercial Mortgage-backed Securities**", collectively, the "**Onshore Instruments**").

On 28 November 2025, the Group proposed a holistic onshore restructuring plan for the restructuring of the Corporate Onshore Bonds, the Private Onshore Bonds and the Asset-backed Securities ("**Onshore Restructuring Plan**"). Under the Onshore Restructuring Plan, the Group proposed adjustments to the payment arrangements to the principal and interest payments of these 3 kinds of onshore debt instruments, and offered creditors of the Onshore Restructuring Plan different repayment options including the repurchase option, the asset-for-debt option, stock option and the general creditor claim option.

On 23 January 2026, the Onshore Restructuring Plan was approved by the relevant bondholders and creditors at the respective creditors meetings. As for the next steps, the Group (in accordance with the terms of the Onshore Restructuring Plan) will arrange the bondholders and creditors to select their repayment options for the bonds and securities held by them.

As for the Medium-Term Notes, the Group is formulating a restructuring proposal by taking reference to the terms of the Onshore Restructuring Plan. In August 2026, restructuring proposals in respect of two tranches of the onshore Medium Term Notes were passed on the respective noteholders' meetings. The Group will continue engage in amicable discussions with holders of the Medium Term Notes regarding the corresponding restructuring proposals. As for the Commercial Mortgage-backed Securities, the Group is conducting amicable discussions with the relevant creditors on the restructuring of the same.

The Group has been in constant and regular dialogue with its creditors in respect of the Medium-Term Notes and the Commercial Mortgage-back Securities to manage its liabilities. However, there is no guarantee that the Group is able to successfully restructure all of its onshore indebtedness going forward. Please refer to Clause 9 (*Risk Factors*) for further details.

5. EXPLANATION OF THE SCHEME

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

5.1 Objectives of the Scheme

(a) A scheme of arrangement enables a company to agree with its creditors, or one or more classes of its creditors, a compromise or arrangement in respect of its debts or obligations owed to those creditors. It is necessary to ensure that the meeting of a class of creditors consists of creditors whose rights against the Company which are to be released are not so dissimilar as to make it impossible for them to consult together with a view to their common interest.

(b) The Scheme is proposed in order to implement the Restructuring to restructure the Liabilities of the Company and the Existing Subsidiary Obligors under and/or in connection with the Existing Debt Instruments and the Existing Finance Documents.

(c) The principal compromise or arrangement to be given effect by the Scheme is the release in full of all the Scheme Claims of the Scheme Creditors in consideration for which the Scheme Creditors and/or each Designated Recipient will be entitled to receive a share of the Scheme Consideration in accordance with the terms of the Scheme.

(d) The Scheme will give effect to the Restructuring, which has the following objectives:

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

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

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

6. SELECTION AND DISTRIBUTION OF RESTRUCTURING CONSIDERATION

6.1 On the Restructuring Effective Date:

(a) for those Participating Creditors who are Eligible Participating Creditors (other than Sanctions-Affected Scheme Creditors), the Company, or another member of the Group on behalf of the Company, shall pay the total amount of such Consent Fee to each such Eligible Participating Creditor in respect of its Eligible Participating Debt, such payment to be made by way of transfer to (i) the Clearing Systems cash account linked to the securities account in which that Eligible Participating Creditor held its Eligible Participating Debt (comprising the Existing Notes) as at the Record Time, or (ii) in respect of any Eligible Participating Creditor which is an Existing Lender, the cash account which has been specified by that Eligible Participating Creditor in its Lender Proxy Form;

(b) the New Finance Documents (in each case, to the extent not already executed prior to the Restructuring Effective Date) will be executed and delivered by the parties thereto;

(c) the Company, or another party on behalf of the Company, shall:

(i) procure that the New Global Notes and New Global Certificates be executed and delivered to the New Common Depositary;

(ii) procure that interests in the New Global Notes and New Global Certificates be credited in the relevant amounts to the Clearing Systems accounts designated by the Participating Creditors or their Designated Recipients, as applicable, in their Account Holder Letters, Lender Proxy Forms and/or Designated Recipient Forms, as applicable;

(iii) make payments of the Cash Consideration to the relevant Participating Creditors; and

(iv) procure that the New Loan be allocated to the relevant Participating Creditors;

such that each Participating Creditor (or such Participating Creditor's Designated Recipient(s)) shall receive its Restructuring Consideration on the Restructuring Effective Date, *provided that*:

(A) the Cash Consideration shall be paid to each Participating Creditor by way of transfer in cleared funds and without set-off to (i) the Clearing Systems cash account linked to the securities account in which that Participating Creditor held its interests in the Existing Notes as at the Record Time, or (ii) in respect of any Participating Creditor which is an Existing Lender, the cash account which is specified by that Participating Creditor in its Lender Proxy Form;

(B) the interests in the New Global Notes and New Global Certificates to which a Participating Creditor or such Participating Creditor's Designated Recipient (as applicable) is entitled under the terms of the Scheme will be credited to the Clearing System account in which that Participating Creditor held its interests in the Existing Notes as at the Record Time or to such Clearing System account specified by that Participating Creditor in its Designated Recipient Form; and

(C) the interests in the New Securities will be recorded in the relevant new registers by the relevant new registrars;

(d) the Company shall procure the Existing Common Depositaries take such action as may be required to credit the Record Time Balance in the records of the Clearing Systems in favour of those Scheme Creditors who were Existing Noteholders as at the the Record Time but who did not submit, or did not have submitted on their behalf, valid Custody Instructions by the Record Time and/or a validly completed Account Holder Letter, Lender Proxy Form or Blocked Scheme Creditor Form (as applicable) by the Record Time;

(e) all such relevant portion of the Residual Scheme Consideration (including the Blocked Scheme Consideration) and all such relevant portion of the Residual Consent Fee shall, on the Company's instructions, be transferred to the cash and securities accounts designated by the Holding Period Trustee or otherwise allocated to the Holding Period Trustee. The Holding Period Trustee will hold the Residual Scheme Consideration and the Residual Consent Fee on trust for the Residual Creditors, the Blocked Scheme Creditors and any applicants in accordance with the terms of the Holding Period Trust Deed;

(f) to the extent not already completed prior to the Restructuring Effective Date the Company shall pay in full all fees, costs and expenses required under Clause 16.1(g) of the Scheme.

7. SUMMARY OF THE NEW DEBT INSTRUMENTS

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

7.1 Overview

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

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

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

(d) The Restructuring will not involve a restructuring of any of the Group's subsidiary level indebtedness save in respect of the Company.

7.2 Summary of the New Debt Instruments

(a) The terms of the New Debt Instruments will be set out in the New Finance Documents.

(b) A summary of the terms of the New Finance Documents is set out in this clause. The following is not intended to be complete and is subject to important limitations and exceptions. Unless otherwise indicated, all capitalised terms used in the following summary shall have the meanings assigned to those terms in the relevant New Finance Documents.

(c) The New Debt Instruments have tenor from five-and-a-half to eight years. The Company may elect to pay interest accrued on a New Debt Instrument (excluding the Mandatory Convertible Bonds) in the form of PIK Interest in certain circumstances. The reason for this is to allow the Company and the Group sufficient time to regain financial stability with limited repayment obligations in the near term.

(d) The New Debt Instruments provide for certain cash sweep undertakings, for which a prescribed portion of the net cash proceeds would be used to redeem the New Debt Instruments, providing a potential source of repayment to Scheme Creditors. Further details of the terms of this redemption are set out below.

(e) The Mandatory Convertible Bonds are convertible into the ordinary shares of the Company.

(f) The Company has also ensured that tradable New Securities are issued to Scheme Creditors following the Restructuring, and has provided Scheme Creditors with options to elect certain different New Debt Instruments in accordance with their own requirements and preferences.

Terms of the New Notes *Capitalised terms not defined below will be defined in the indentures governing the New Notes (the "**New Notes Indentures**").*	
Issuer	The Company
Original Issue Date	The Restructuring Effective Date
Original Principal Amount	New Medium Term Notes: The original principal amount shall be US$297,866,764. New Long Term Notes: The original principal amount shall be US$395,662,822.
Tenor	New Medium Term Notes: 5.5 years from the Restructuring Effective Date; and New Long Term Notes: 8 years from the Restructuring Effective Date.
Interest	Interest on the New Notes shall start accruing on the Restructuring Effective Date and be payable semi-annually in arrears on the Interest Accrual Base, at the following rates: New Medium Term Notes: 2.00% per annum. • Interest for the first three years shall be paid in kind (such paid-in-kind interest, "**PIK Interest**") or in cash at the election of the Company; • Interest payable after the date that is three years after the Original Issue Date shall be paid entirely in cash. The maximum amount of interest that may be paid in kind under the New Medium Term Notes and therefore issued as PIK Interest (as defined under the New Medium Term Notes Indenture) is US$18,324,808. New Long Term Notes: 1.50% per annum. • For the first two years starting on and from the Original Issue Date, interest in an amount equal to at least 0.2% per annum shall be paid in cash, and the balance of the interest shall be paid in kind or in cash at the election of the Company.

<table>
<tr><td></td><td>
For the period starting from (and including) the date that is two years after the Original Issue Date to (but excluding) the date that is five years after the Original Issue Date, interest in an amount equal to at least 0.5% per annum shall be paid in cash, and the balance of the interest shall be paid in kind or in cash at the election of the Company.
Interest payable after the date that is five years after the Original Issue Date shall be paid entirely in cash.

"Accreted Value" with respect to any outstanding New Note (including any additional New Note) means, as of any date, an amount equal to the sum of (i) the initial nominal principal amount of such New Note 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 New Notes redeemed or repurchased in accordance with the terms of the New Notes.

"Interest Accrual Base" means the Accreted Value on the applicable calculation date.

The maximum amount of interest that may be paid in kind under the New Long Term Notes and therefore issued as PIK Interest (as defined under the New Long Term Notes Indenture) is US$22,292,338.
</td></tr>
<tr><td>Mandatory Redemption</td><td>
The Company shall mandatorily redeem the New Notes in accordance with the schedule below:

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 48 months after the Original Issue Date</td><td>10% of the principal amount issued on the Original Issue Date</td><td>100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date</td></tr>
<tr><td>The date falling 54 months after the Original Issue Date</td><td>10% 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>
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The date falling 60 months after the Original Issue Date	15% 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 6 months after the Original Issue Date	0.15% 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 12 months after the Original Issue Date	0.15% 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 18 months after the Original Issue Date	0.15% 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 24 months after the Original Issue Date	0.15% 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 30 months after the Original Issue Date	0.5% of the principal amount issued on the	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but

		Original Issue Date	excluding) the redemption date
	The date falling 36 months after the Original Issue Date	0.5% 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 42 months after the Original Issue Date	0.5% 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	0.5% 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% 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	5% 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% 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	7.5% 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	7.5% 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% 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	10% 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

Notwithstanding the foregoing:

(i) 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 not be obligated to redeem any New Note of such series on such Mandatory Redemption Date; and

(ii) if, with respect to a series of New Notes, for any given Mandatory Redemption Date, the Company has repaid or redeemed such series of New Notes (in respect of all outstanding New Notes in that series on a *pro rata* basis) on or prior to such Mandatory Redemption Date but after the immediately preceding Mandatory Redemption Date other than by Mandatory Redemption, the amount of such series of New Notes thus repaid or redeemed (the "**Deduction Amount**") shall be deducted from the

	principal amount originally scheduled to be redeemed on such Mandatory Redemption Date (the "**Scheduled Redemption Amount**") and the Company shall only be obliged to redeem the remaining balance of the Scheduled Redemption Amount on such Mandatory Redemption Date by Mandatory Redemption. To the extent the Deduction Amount exceeds the Scheduled Redemption Amount, such excess amount shall be applied to reduce the Scheduled Redemption Amount on the next Mandatory Redemption Date, and so on. Any remaining outstanding principal amount of the New Notes shall be repaid on maturity, at 100% of the principal amount, plus any accrued and unpaid interest thereon.
New Subsidiary Guarantees	Guarantees by the entities listed below: 1. China Alliance Worldwide Limited 中聯環球有限公司 2. Ever Famous (Hong Kong) Limited 譽恒(香港)有限公司 3. Powerlong (BVI) I Limited 宝龙(维京)I 有限公司 4. Powerlong (BVI) II Limited 宝龙(维京)II 有限公司 5. Powerlong (BVI) Culture Group Holdings Limited 寶龍(維京)文化集團控股有限公司 6. Powerlong (BVI) IV Limited 宝龙(维京)IV 有限公司 7. Powerlong (BVI) Asset Management Holdings Limited 寶龍(維京)資產管理控股有限公司 8. Powerlong (Hong Kong)1 Limited 寶龍(香港)1 有限公司 9. Powerlong (Hong Kong) 2 Limited 寶龍(香港)2 有限公司 10. Powerlong Art Culture Group Holdings Limited 寶龍文化集團控股有限公司 11. Powerlong Land Development Limited 寶龍置地發展有限公司 12. Powerlong Real Estate (BVI) Holdings Limited 宝龙地产(维京)控股有限公司(a company incorporated in BVI with limited liability and registered as a non-Hong Kong company under Part 16 of the Companies Ordinance with business registration number 70140610) 13. Powerlong Real Estate (Hong Kong) Holdings Limited 寶龍地產(香港)控股有限公司 14. Smart Line Development Limited 駿通發展有限公司 15. Next Success Estates Limited 16. Powerlong Source Limited

	17. Everland Development Limited 恆地發展有限公司 18. Fame State (Hong Kong) Limited 榮邦(香港)有限公司 19. Powerlong Asset Management Limited 寶龍資產管理有限公司 20. Powerlong (BVI) Hotel Group Holdings Limited 寶龍(維京)酒店集團控股有限公司 21. Welly Dragon (Hong Kong) Limited 龍麗(香港)有限公司 22. Allied Creation (Hong Kong) Limited 匯建(香港)有限公司 23. Powerlong (Hong Kong) Hotel Group Holdings Limited 寶龍(香港)酒店集團控股有限公司
Collateral	The New Notes, the Mandatory Convertible Bonds, the New Loan and any Permitted Pari Passu Secured Indebtedness shall be secured by the following collateral (the "**Collateral**") on a *pari passu* basis: • first ranking security over all 9909 Shares (but, for the avoidance of doubt, excluding any Consideration Shares) held by or attributable to the Company as of the RED; • first ranking security over the Designated Account (as defined below); and • first ranking security over 100% of the shares in Starlong (HK) 2 Limited; and • first ranking security over 100% of the shares in Starlong (HK) 5 Limited.
Cash Sweep	The Company shall, 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 Consideration to an offshore bank account (the "**Designated Account**") which shall be subject to an offshore account control agreement, with conditions and other details to be agreed between the Company and the Majority Ad Hoc Group. Whenever the accumulated but unused Net Consideration in the Designated Account (the "**Allocation Amount**") exceeds US$30 million, the Company shall use the Allocation Amount in accordance with the following: (1) within 45 Business Days after the Allocation Amount first exceeds US$30 million (the "**Allocation Period**") the Company may, at its discretion:

	(a) pay or reserve (by notifying the Trustee, the Collateral Agent, and the Monitoring Agent) any principal and/or interest that is or will be due and payable in the following six months under the terms of the New Notes and the New Loan; 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**") is no more than US$50.0 million or (y) where no payment is made or to be made pursuant to paragraph (a), the Allocation Amount is no more than US$80.0 million, apply the Residual Allocation Amount or the Allocation Amount, as the case may be, to prepay the New Loan in accordance with its terms and/or repurchase one or more series of the New Notes through open market purchases, *provided however*, in the case of any open market repurchases, (x) such open market repurchases shall be bank- or broker-facilitated; and (y) for as long as any New Medium Term Note remains outstanding, the Company shall use such Residual Allocation Amount or Allocation Amount, as the case may be, for repurchase of the New Medium Term Notes first; and/or (c) if (x) the Residual Allocation Amount exceeds US$50.0 million or (y) where no payment is made or to be made pursuant to paragraph (a), the Allocation Amount is more than US$80.0 million, apply the Residual Allocation Amount or the Allocation Amount, as the case may be, to prepay the New Loan in accordance with its terms and/or repurchase one or more series of the New Notes through tender offers or other offers or purchases that are made to all holders of the relevant series of the New Notes (subject to customary exclusions for compliance with the securities laws of relevant jurisdictions), *provided however*, in the case of any tender offers or other offers or purchases with respect to the New Notes, for as long as any New Medium Term Note remains outstanding, the Company shall use such Residual Allocation Amount or the Allocation Amount, as the case may be, for repurchase of the New Medium Term Notes first; and

	(2) after the Allocation Amount has been used in accordance with paragraph (1) above, to the extent that any remaining Allocation Amount exceeds US$5 million, the Company shall apply 80% of such remaining amount to redeem one or more series of the New Notes at 100% of their principal amount plus any accrued and unpaid interest to the redemption date, and the remaining 20% to repay the New Loan in accordance with its terms, *provided, however*, in the case of any redemption of the New Notes, for as long as any New Medium Term Note remains outstanding, the Company shall use such remaining amount for redemption of the New Medium Term Notes first. "**Investment Property**" means any property that is owned and held by the Company or any Restricted Subsidiary primarily for long-term rental yields or for capital appreciation or both, or any commercial property owned by the Company or any Restricted Subsidiary from which the Company or any Restricted Subsidiary derives or expects to derive operating income. "**Specified Asset Disposal**" means any sale, transfer or disposal of one or more asset (the "**Specified Assets**") listed in Schedule III of the Term Sheet by the Company or the relevant Subsidiary on or after the Original Issue Date, including by way of issuance, sale, transfer or disposal of Capital Stock of the relevant Subsidiary the principal asset of which is such Specified Asset, whether it is held directly or indirectly by such Subsidiary. "**Net Consideration**" means the Net Proceeds that is attributable to and actually received by the Company, directly or indirectly through its Restricted Subsidiaries. "**Net Proceeds**" means: (1) with respect to any Specified Asset Disposal, the cash proceeds of such Specified Asset Disposal, net of: (a) actual brokerage commissions, land and construction related cost, project design and development cost, operational cost and other necessary expenses (including fees and expenses of professional parties) related to such Specified Asset Disposal; (b) provisions, made reasonably and in good faith, for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Specified Asset Disposal (including any taxes and/or fees relating to the remission of funds offshore) without regard to the consolidated

	results of operations of the Company and its Restricted Subsidiaries, taken as a whole; (c) any amount required or requested by PRC government 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; (d) indebtedness or any other liability or obligation outstanding at the time of such Specified Asset Disposal that is (x) secured by a lien on the property or assets directly or indirectly sold under such Specified Asset Disposal, (y) is properly and reasonably incurred to fund the development expenses, project management expenses, and/or administrative expenses of the relevant Specified Asset, or (z) required to be paid as a result of such Specified Asset Disposal; and (e) appropriate amounts to be provided by the Company or any Restricted Subsidiary as a reserve, made reasonably and in good faith, against any liabilities associated with such Specified Asset Disposal or Specified Assets (subject to limitations to be agreed between the Company and the Majority Ad Hoc Group), including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters, liabilities under any indemnification obligations, land cost, project design cost and other operational cost associated with such Specified Asset Disposal; and (2) with respect to any rental or other operating income received in cash derived from any Specified Asset which constitutes Investment Property, net of: (a) actual brokerage commissions, operational cost and other necessary expenses (including fees and expenses of professional parties) related to such Specified Asset; (b) any amount required to be paid in connection with any operating loan incurred in connection with such Specified Asset; (c) any amount required or requested by PRC government 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; and (d) appropriate amounts to be provided by the Company or any Restricted Subsidiary as a reserve, made reasonably and in good faith, against any liabilities associated with such Specified Asset or to maintain the development and operation of such Specified Asset (subject to limitations to be agreed between the Company and the Majority Ad Hoc Group), including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters, liabilities under any indemnification obligations and other operational cost associated with such Specified Asset. "**Business Day**" means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in the City of New York, London, the PRC, Hong Kong and/or Macau (or in any other place in which payments on the New Notes are to be made) are authorized by law or governmental regulation to close.
9909 Cash Sweep Shares	9909 Cash Sweep Shares shall be deposited with a custodian (which may be the Collateral Agent) (the "**Custodian**"), with control and monitoring mechanism to be agreed with the Majority Ad Hoc Group. Asset sale restrictions and the cash sweep mechanism relating to the 9909 Cash Sweep Shares shall be agreed with the Majority Ad Hoc Group in the New Notes Indentures, the MCB Trust Deed and the New Facility Agreement.
Monitoring	The Company will engage a whitelisted agent as agreed between the Company and the Majority Ad Hoc Group (the "**Monitoring Agent**") to monitor and confirm receipt of certain information relating to any Specified Asset Disposal, the 9909 Cash Sweep Shares, and the Designated Account, and the Monitoring Agent shall notify the Trustee in the event that the Company fails to provide relevant information or documents to the Monitoring Agent in accordance with the terms of the New Notes.
Negative Pledge	The Company undertakes that, for as long as any of the New Notes, the Mandatory Convertible Bonds, the New Loan and any Permitted Pari Passu Secured Indebtedness remains outstanding, it shall not, and shall procure its Restricted Subsidiaries not to, create or permit to subsist any security interest (other than security interest existing as of the date on which the RSA becomes effective, as expressly disclosed or permitted under the terms of the New Notes Indenture) over the

	Specified Assets (to the extent that such Specified Assets are held by the Company or a Restricted Subsidiary of the Company), unless (i) such security interest is created in good faith in connection with the construction or operation of such asset, *provided* that any proceeds from financing facilitated by such security interest shall be solely applied towards the construction or operation of such asset; (ii) the New Notes, the Mandatory Convertible Bonds, the New Loan and any Permitted Pari Passu Secured Indebtedness are equally and ratably secured by such security, or (iii) such security interest arises from laws, rules or regulations, government policies or implementation or other governmental measures or by operation of law.
Redemption for Taxation Reasons	Subject to certain exceptions and as more fully described in the New Medium Term Notes Indenture and New Long Term Notes Indenture, Company or a Surviving Person with respect to the Company may redeem the New Medium Term Notes or the New Long Term Notes, as a whole but not in part, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to the date fixed by the Company or the Surviving Person, as the case may be, for redemption, if the Company or the Surviving Person, as the case may be, would become obligated to pay certain additional amounts as a result of certain changes in specified tax laws or certain other circumstances.
Optional Redemption	At any time and from time to time prior to the maturity date, the Company may at its option redeem the New Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the New Notes as of, and accrued and unpaid interest, if any, to (but not including), the redemption date. Unless provided otherwise, the Company will give not less than 30 days' nor more than 60 days' notice of any redemption to the noteholders and the trustee of the New Notes of any such redemption and an officer's certificate setting forth the details of any such redemption as further detailed in the relevant New Notes Indentures.
Amendments with Consent of Holders	Similar to the December 2025 Notes, except that, (i) with respect to the New Medium Term Notes, any modification, amendment or waiver requiring consent of Holders holding no less than 75% of the aggregate principal amount of the outstanding notes in the December 2025 Notes shall be amended to require consent of Holders of no less than 66% of the aggregate principal amount of the outstanding New Medium Term Notes, and (ii) with respect to the New Long Term Notes, any modification, amendment or waiver requiring consent of

	Holders holding no less than 75% of the aggregate principal amount of the outstanding notes in the December 2025 Notes shall be amended to require consent of Holders of no less than 50% of the aggregate principal amount of the outstanding New Long Term Notes.
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 States, and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
Form, Denomination and Registration	The New Notes will be issued only in fully registered form and will be initially represented by one or more global certificates. The minimum denomination will be US$1 and integral multiples of US$1 in excess thereof.
Listing	Application will be made by the Company for the listing and quotation of the New Notes on The Singapore Exchange Securities Trading Limited ("**SGX-ST**") or another internationally recognized exchange.
Governing Law and Jurisdiction	The New Notes, the New Subsidiary Guarantees and the indentures governing the New Notes 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.
Use of Proceeds	The Company will not receive any cash proceeds from the issue of the New Notes. Any Existing Debt Instrument in connection with the Restructuring will be cancelled upon the occurrence of the Restructuring Effective Date.
Terms of the Mandatory Convertible Bonds	
Issuer	The Company
Original Issue Date	The Restructuring Effective Date

Original Principal Amount	The aggregate original principal amount of the Mandatory Convertible Bonds shall be US$1,199,999,767.
Interest	Nil
Mandatory Conversion	The Mandatory Convertible Bonds shall be mandatorily converted into 1238 Shares on the date falling 18 months after the Original Issue Date (the "**Mandatory Conversion Date**").
Voluntary Conversion	The Mandatory Convertible Bonds may be convertible into 1238 Shares at the option of the bondholders of the Mandatory Convertible Bonds At any time (A) during the period commencing on the original issue date (inclusive) and ending on the date falling seven (7) business days after the original issue date (inclusive), (B) during the period commencing on the date that is three (3) months after the original issue date (or, if that date is not a business day, the business day immediately before that date) and ending on the date falling seven (7) business days after that commencement date, and thereafter (c) during each period commencing on the date that three (3) months after the commencement date of the prior period (or, if that date is not a business day, the business day immediately before that date) and ending on the date falling seven (7) business days after that commencement date, and (D) finally, during the seven (7) business day period ending on the date falling twenty (20) business days prior to its maturity date
Guarantees	Same as the New Notes
Collateral	Same as the New Notes
Adjustments to Conversion Price	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.
Redemption for Taxation Reasons	Subject to certain exceptions and as more fully described in the MCB Trust Deed, Company may redeem all but not some only of the Mandatory Convertible Bonds at their principal amount as at the date fixed by the Company for redemption, if the Company would become obligated to pay certain additional amounts as a result of certain changes in specified tax laws or certain other circumstances.
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.

Covenants and Undertakings	Fundamental covenants and undertakings typical for mandatory convertible bonds (including, without limitation, covenants relating to the maintenance of listing status of 1238 Shares and 9909 Shares and to ensure that the 1238 Shares and 9909 Shares shall not be suspended from trading for more than 60 consecutive trading days).
Fixed Exchange Rate	On any conversion into 1238 Shares, US$1 in principal amount of Mandatory Convertible Bonds shall be translated at a fixed rate of 7.81 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 minimum denomination will be US$1 and integral multiples of US$1 in excess thereof.
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	To be agreed with the Majority Ad Hoc Group in the long form documentation, but any amendments or waivers relating to money terms conversion or security amendments in respect of the Mandatory Convertible Bonds shall only be made or take effect if: (a) approved by at least 50% by value of the votes cast at a validly convened meeting of holders of the Mandatory Convertible Bonds, which is attended by two or more holders representing no less than 66% of the outstanding principal amount of the Mandatory Convertible Bonds at the time or (if such meeting is adjourned for lack of quorum) at the adjourned meeting, which is attended by two or more holders representing no less than 50% of the outstanding principal amount of the Mandatory Convertible Bonds at the time; or (b) approved, by way of a written resolution or electronic consents, signed or otherwise approved by holders of the Mandatory Convertible Bonds representing no less than 50% of the outstanding principal amount of the Mandatory Convertible Bonds.

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

8. DETAILS REGARDING THE COMPANY, DIRECTORS AND SENIOR MANAGERS

8.1 The Company

(a) The Company is an exempted company incorporated with limited liability under the laws of the Cayman Islands on 18 July 2007 with registration number 191425, the shares of which are listed on the Hong Kong Stock Exchange (stock code: 1238), registered as a non-Hong Kong company under Part 16 of the Companies Ordinance with business registration number 39421485.

(b) The Company's registered office is at P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

(c) The Company's principal place of business in Hong Kong is at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

(d) The authorised representatives of the Company are Mr. Hoi Wa Fong and Ms. Leung Wai Yan.

(e) The Company's website address is https://www.powerlong.com/.

(f) As at 12 January 2026, the Company has 4,140,403,000 ordinary shares each with a par value of HK$0.01, of which all shares have been issued and are fully paid up. The ultimate controlling shareholder of the Company is Mr. Hoi Kin Hong.

(g) The following table sets forth information regarding beneficial ownership of the Company's ordinary shares as at 12 January 2026, by those persons known to the Company to beneficially own 5% or more of the Company's outstanding shares. For the Directors' holding of interests in the Company, please refer to Section 8.4 below.

Name of substantial shareholder	**Capacity / Nature of interests**	**Approximate percentage of interests in the Company (Note 6)**
TMF (Cayman) Ltd. (Notes 1 and 2)	Trustee	58.51%
HOI Kin Hong	Interest of spouse	0.07%
	Other interests (Note 3)	44.08%
	Sub-total of HOI Kin Hong:	44.15%
Skylong Family Limited(Note 1)	Interest in controlled corporation	44.08%
Skylong Holdings Limited(Note 1)	Beneficial owner	44.08%

HOI Wa Fong	Interest of spouse	0.01%
	Other interests (Note 4)	14.43%
	Sub-total of HOI Wa Fong:	14.44%
Sky Infinity Family Limited(Note 2)	Interest in controlled corporation	14.43%
Sky Infinity Holdings Limited(Note 2)	Beneficial owner	14.43%
HOI Wa Fan	Personal interests	1.48%
	Interest in controlled corporation (Note 5)	5.47%
	Sub-total of HOI Wa Fan:	6.96%
Walong Holdings Limited	Beneficial owner	5.06%
Wason Holdings Limited	Beneficial owner	6.03%

Notes:

1. Skylong Holdings Limited is wholly-owned by Skylong Family Limited, which in turn is wholly-owned by TMF (Cayman) Ltd. in its capacity as the trustee of the Skylong Trust, a discretionary trust of which Mr. Hoi Kin Hong is the settlor.

2. Sky Infinity Holdings Limited is wholly-owned by Sky Infinity Family Limited, which in turn is wholly-owned by TMF (Cayman) Ltd. in its capacity as the trustee of the Sky Infinity Trust, a discretionary trust of which Mr. Hoi Wa Fong is the settlor.

3. These shares are held by Skylong Holdings Limited, which is wholly-owned by Skylong Family Limited, which is in turn wholly-owned by TMF (Cayman) Ltd. in its capacity as the trustee of the Skylong Trust, a discretionary trust of which Mr. Hoi Kin Hong is the settlor. By virtue of the SFO, Mr. Hoi Kin Hong is deemed to be interested in the shares held under the Skylong Trust.

4. These shares are held by Sky Infinity Holdings Limited, which is wholly-owned by Sky Infinity Family Limited, which is in turn wholly-owned by TMF (Cayman) Ltd. in its capacity as the trustee of the Sky Infinity Trust, a discretionary trust of which Mr. Hoi Wa Fong is the settlor. By virtue of the SFO, Mr. Hoi Wa Fong is deemed to be interested in the shares held under the Sky Infinity Trust.

5. These shares are held by Walong Holdings Limited and Mantong (HK) Trading Co., Ltd, which are wholly and beneficially owned by Ms. Hoi Wa Fan.

6. The calculation is based on the total number of issued shares of the Company (i.e. 4,140,403,000 Shares) as at 12 January 2026.

8.2 **Listing of the Existing Notes on the SGX-ST**

(a) The Existing Notes, with the exception of the Northeast Gemini Notes, are currently listed on SGX-ST. The Northeast Gemini Notes are not listed.

(b) Following the Restructuring Effective Date, and the cancellation and mark-down of the Existing Notes, the Company will announce the cancellation and mark down of the relevant Existing Notes. The SGX-ST will thereafter de-list the relevant Existing Notes.

8.3 **Directors and senior management of the Company**

(a) The Company's Board consists of four executive directors, one non-executive director and four independent non-executive directors.

Current Board

(b) As of the date of this Listing Document, the Company's Board:

Name	**Position**
HOI Kin Hong	Chairman of the Board & Executive Director
HOI Wa Fong	Chief Executive Officer & Executive Director
XIAO Qing Ping	Executive Director
ZHANG Hong Feng	Executive Director
HOI Wa Fan	Non-executive Director
Au Yeung Po Fung	Independent non-executive Director
MEI Jian Ping	Independent non-executive Director
DING Zu Yu	Independent non-executive Director
LIU Xiao Lan	Independent non-executive Director

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

(c) The members of the senior management, who are responsible for the day-to-day business and financial operations of the Group, are as follows:

Name	**Position**
HOI Kin Hong	Chairman of the Board & Executive Director
HOI Wa Fong	Chief Executive Officer & Executive Director

Name	Position
XIAO Qing Ping	Executive Director and the special assistant to the chairman
ZHANG Hong Feng	Executive Director, executive president and the president of the real estate group of the Company
KANG Hong	Chief financial officer and vice president of the Company, and general manager of its financial management centre
ZHANG Jun	Executive Vice President of the Company, general manager of the hotel management centre and general manager of the closing business centre of the real estate group of the Company
HUANG Yao Ming	Vice President of the Company
GUO Zheng	Vice President and director of the President's office, vice president and general manager of the human resources and administration centre of the Company

8.4 **Directors' interests in the Group and the Restructuring**

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

(b) As at 12 January 2026, the following Directors and chief executive officers of the Company hold the following interests and long positions in the Company:

Director	Nature of Interest	Approximate percentage of total issued share capital(Note 4)
HOI Kin Hong	Interests of spouse and other interests(Note 1)	44.15%
HOI Wa Fong	Interests of spouse and other interests(Note 2)	14.44%
XIAO Qing Ping	Personal interests	0.02%
ZHANG Hong Feng	Personal interests	0.004%
HOI Wa Fan	Personal interests and Interests in controlled corporation(Note 3)	6.96%

Director	Nature of Interest	Approximate percentage of total issued share capital(Note 4)
Please refer to the table above for details. Notes: 1. These shares are held by Skylong Holdings Limited, which is wholly-owned by Skylong Family Limited, which is in turn wholly-owned by TMF (Cayman) Ltd. in its capacity as the trustee of the Skylong Trust, a discretionary trust of which Mr. Hoi Kin Hong is the settlor. By virtue of the SFO, Mr. Hoi Kin Hong is deemed to be interested in the Shares held under the Skylong Trust. 2. These shares are held by Sky Infinity Holdings Limited, which is wholly-owned by Sky Infinity Family Limited, which is in turn wholly-owned by TMF (Cayman) Ltd. in its capacity as the trustee of the Sky Infinity Trust, a discretionary trust of which Mr. Hoi Wa Fong is the settlor. By virtue of the SFO, Mr. Hoi Wa Fong is deemed to be interested in the Shares held under the Sky Infinity Trust. 3. These shares are held by Walong Holdings Limited and Mantong (HK) Trading Co., Ltd, which are wholly and beneficially owned by Ms. Hoi Wa Fan. 4. The calculation of the percentages is based on the total number of 4,140,403,000 shares in issue as at 12 January 2026.		

(c) As at 12 January 2026, the following Directors of the Company hold the following interests and long positions in Powerlong Commercial Management Holdings Limited (SEHK Stock Code: 9909), an associated corporation of the Company:

Director	Nature of Interest	Approximate percentage of total issued share capital (Note 3)
HOI Wa Fong	Interest in controlled corporation (Note 1)	2.71%
	Other interests (Note 2)	0.23%
	Sub-total of HOI Wa Fong:	2.95%
Notes: 1. Huihong Management (PTC) Limited ("**Huihong Management**"), the trustee of Huihong Trust, is wholly owned by Mr. Hoi Wa Fong. Pursuant to the SFO, Mr. Hoi Wa Fong is deemed to be interested in the shares of Powerlong Commercial Management Holdings Limited by Huihong Management.		

Director	Nature of Interest	Approximate percentage of total issued share capital (Note 3)
2. These shares are held by Sky Infinity Holdings Limited, which is wholly-owned by Sky Infinity Family Limited, which is in turn 100% owned by TMF (Cayman) Ltd. in its capacity as the trustee of the Sky Infinity Trust, a discretionary trust of which Mr. Hoi Wa Fong is the settlor. Pursuant to the SFO, Mr. Hoi Wa Fong is deemed to be interested in the shares of Powerlong Commercial Management Holdings Limited held under the Sky Infinity Trust. 3. The calculation of the percentages is based on the total number of 642,900,000 shares in issue of Powerlong Commercial Management Holdings Limited as at the 12 January 2026.		

(d) Save for those disclosures made above, none of the Directors have any direct, indirect or non-beneficial interest in the shares of the Company or in the shares of any of the Company's subsidiaries.

(e) Further, the Directors do not have any material interest (whether as a director, member, creditor or otherwise) in the Scheme. In addition, the Scheme contemplates a release of the Released Claims against the Company's Personnel, which includes certain claims against the directors in order to give effect the Restructuring.

8.5 **Material contracts**

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

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

(b) agreements with the onshore bondholders and/or creditors in respect of the repayment timeline for (among other things) the Corporate Onshore Bonds and the Private Onshore Bonds, and the Amended Out-of-Scope Debts, where parties have agreed to various time extensions for repayment.

8.6 **Proceedings**

(a) As of 4 March 2026, there were four types of ongoing litigation or arbitration proceedings against Group entities with respect to:

(a) overdue payments in relation to loans and other financing arrangements, etc;

(b) overdue payments in relation to construction projects and supplier payments, etc;

(c) disputes in relation to the properties sold by the Group; and

(d) joint development contractual disputes.

(b) As of 4 March 2026, there were a total of two cases with a claim amount of RMB500 million or above. The claims mentioned above relate mainly to disputes including disputes over financing agreements. As of 4 March 2026 , the total claim amount of these two cases was approximately RMB1.24 billion.

(c) Aside from the proceedings noted at Clause 8.6(a) or 8.6(b) above, to the best of the directors' knowledge and belief, as at 4 March 2026, no litigation or arbitration proceedings material to the Company or the Group as a whole have been commenced or threatened against any member of the Group.

9. RISK FACTORS

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

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

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

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

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

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

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

9.2 Risks Relating to the implementation of the Scheme

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

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

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

(b) As at 31 December 2025, the Group had RMB5,368.99 million in cash and cash equivalents. While Management believes that its cash position should suffice to continue operations until the implementation of the Schemes and the Restructuring, there may be unforeseen circumstances, including a delay in the implementation of the Scheme, which may cause the Company to require additional short-term funding. If the Company is unable to obtain, at favourable

rates or at all, such additional short-term funding, it may be unable to implement the Scheme and the Restructuring.

The allocation of the Cash Consideration, the New Debt Instruments or Scheme Consideration 9909 Shares to Scheme Creditors may differ from that in the hypothetical scenarios envisaged by this Listing Document

(c) As each Scheme Creditor's allocation of the Cash Consideration, the New Debt Instruments and Scheme Consideration 9909 Shares is based upon the allocations as elected by Scheme Creditors, it is possible that the final allocation of the Cash Consideration, the New Debt Instruments and Scheme Consideration 9909 Shares payable to each Scheme Creditor may deviate from the hypothetical scenarios set out in Clause 7.4 of the Explanatory Statement, which are intended for illustrative purposes only and may not reflect the final outcome.

(d) In addition, if the allocation of the New Debt Instruments in accordance with the Scheme would result in any Scheme Creditor, Designated Recipient or the Holding Period Trustee receiving less than the Minimum Denomination of any series of the New Debt Instruments, then such Scheme Creditor, Designated Recipient or the Holding Period Trustee would instead receive an allocation in one or more of the other series of the New Debt Instruments, as determined by the Company in its discretion in good faith, to ensure that such Scheme Creditor, Designated Recipient or the Holding Period Trustee holds at least the Minimum Denomination for at least one series of the New Debt Instruments.

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

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

The Restructuring may not be completed in accordance with the timeline envisaged by this Listing Document

(a) Factors unknown to the Company as at the date of this Listing Document may result in delays to the completion of the Restructuring. There is no guarantee that the Restructuring Effective Date will occur by the Longstop Date, at which time the Scheme will lapse.

Insolvency Proceedings may occur if the Restructuring is not implemented promptly

(b) The maturity date of the Existing July 2022 Notes, the Existing July 2023 Notes, the Existing November 2022 Notes, the Existing July 2024 Notes, the Existing

August 2024 Notes, the Existing April 2025 Notes, the Existing December 2025 Notes and the Existing January 2026 Notes has passed and, therefore, the Company is currently obliged to repay the principal amount under each of the aforementioned Existing Notes.

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

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

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

9.4 **Risks following the implementation of the Scheme**

The New Debt Instruments and Scheme Consideration 9909 Shares received by Scheme Creditors as Restructuring Consideration are subject to certain risks

(a) There may be no market for the New Securities or the 9909 Shares, 1238 Shares or any securities issued in exchange thereof. To the extent any such securities become tradable, the price and trading volume thereof may be highly volatile. Factors such as variations in the Group's revenues, earnings and cash flows, proposals for new investments, strategic alliances and/or acquisitions, changes in interest rates, fluctuations in price for comparable companies, government regulations and changes thereof applicable to the Group's industry and general economic conditions nationally or internationally could cause the price of such securities to change. Any such developments may result in large and sudden changes in the trading volume and price of such securities. There can be no assurance that these developments will not occur in the future. Each Scheme Creditor should conduct its own due diligence and consider the appropriateness of the information in this Listing Document having regard to its own objectives, financial situations and needs. Scheme Creditors are also recommended to consult their own professional advisors as to legal, tax, financial or other aspects relevant to any action Scheme Creditors might take in relation to the Scheme and the Restructuring, or the implications/consequences of such action.

(b) The Company plans to fund the Scheme and certain payments in relation to the restructuring with the on-book cash and 32.4% of the outstanding 9909 Shares. The Company cannot assure that such sales proceeds will be realised timely, or at all, or can be subsequently remitted offshore in a timely manner in order to fund the implementation of the Scheme and the Restructuring. If the Company

cannot obtain sufficient cash resources to fund its payment obligations in relation to the Scheme and the Restructuring, it may be unable to implement the Scheme and the Restructuring.

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

(c) According to relevant PRC laws and regulations, if the PRC tax authorities consider the Company (1) to be a PRC tax resident enterprise, (2) to the extent such withholding tax payments are deemed to be income sourced within the PRC, and (3) provided that there are no tax treaties between the PRC and those countries or regions which exempt or reduce such withholding tax, the Company is obligated to withhold PRC income tax of up to 10% on interest paid and other related amounts on the New Debt Instruments to holders of the New Debt Instruments who are non-PRC resident enterprises, or up to 20% on interest paid to a foreign individual who is neither domiciled nor resident in the PRC. Similarly, any gain realised by such non-PRC resident enterprise or non-PRC resident individual holders from the transfer of the New Debt Instruments and Scheme Consideration 9909 Shares would be regarded as being derived from sources within the PRC and would accordingly be subject to 10% or 20% PRC withholding tax**.**

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

(d) As at 30 June 2025, the Group recorded net assets of approximately RMB46.84 billion, compared to net assets of RMB49.40 billion as at 31 December 2024. Assuming that the Restructuring Effective Date occurs on 30 September 2026 and the MCBs are fully converted into the Shares on the Restructuring Effective Date, the Group would have net assets of RMB60.32 billion. However, the Company cannot assure that the Group may have sufficient funds to cover its obligations post-Restructuring Effective Date. Should the value of the Group's assets continue to decrease and the Group's financial performance, financial condition and business operations continue to deteriorate in the future, it is possible that the Group will record net liabilities and would not be able to service its obligations.

The Group's financial performance and business operations have been and may continue to be affected by adverse market conditions, and there is no guarantee that the Company may generate sufficient cash to honour its financial commitments under the Scheme or otherwise

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

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

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

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

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

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

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

(h) Since then, the Group has been actively engaging with its customers, suppliers, creditors and shareholders in stabilising its credit lines and day-to-day operations. It implemented further measures in reducing capital expenditure and other expenses such as management remuneration. The Group also commenced discussions with the Ad Hoc Group representing certain Scheme Creditors in exploring a consensual resolution for the existing defaults in certain Existing Debt Instruments.

(i) However, the Company cannot assure that these efforts will be successful. Even if the Scheme is successful, the Group still has indebtedness in the PRC that is either in default or faces imminent risks of default. The Group's operation may continue to be affected by the decrease in sales and property price, suspension on construction work, restraints on obtaining new financing, ongoing and potential disputes with creditors, business partners, customers and others, volatility in the property sector and the capital markets and other factors. In particular, the viable financing alternatives available to the Group have been significantly impacted by unfavourable changes to lending and investment policies by financial institutions and capital markets investors. The Group's reduced cash generated from operations and its existing level of indebtedness and obligations may give rise to investors' and market's doubt about its ability to continue operating as a going concern. The Group's ability to continue its operations, to realize the carrying value of its assets, and to discharge its liabilities in the normal course of business are dependent upon its ability to raise

new capital sufficient to fund its commitments and on continuously generating profitable operations. As such, the value actually realized by the Scheme Creditors under the Scheme depends on the Company's ability to honour its financial commitments and obligations under the Scheme and such value may be adversely impacted should the Company fail to generate sufficient cash to honour its financial commitments and obligations under the Scheme. There is no guarantee that the Company can generate sufficient cash to honour these commitments and obligations.

The Company may still be subject to contributory claims if certain waivers executed by the Excluded Liability Parties are subject to challenge

(j) To prevent any ricochet or contribution claims against the Company from other co-guarantors and security providers, the Company will arrange for each Excluded Liability Party to execute a waiver of all claims against the Company arising from or relating to the Existing Debt Instruments (e.g. if any Scheme Creditor recovers any portion of the Existing Debt Instruments against the Excluded Liability Party outside of the Scheme, the Excluded Liability Party may have claims or indemnity or contributory claims against the Company). If an Excluded Liability Party is or was insolvent at the time of executing the waiver, such waiver may be subject to challenge if such Excluded Liability Party enters into liquidation (if a company) or bankruptcy (if a person), and any repayment from claims derived from the Existing Debt Instruments made by the Excluded Liability Party may amount to a ricochet or contributory claim against the Company.

There may be remaining Pending Out-of-Scope Debts and the relevant Group's other onshore financing indebtedness after the implementation of the Scheme

(k) As at the date of this Listing Document, the Group is yet to enter into amended and extended facility agreements in respect of approximately US$92.74 million of the Pending Out-of-Scope Debts. The Group and the Company are maintaining ongoing negotiations on the amendment and restructuring of the Pending Out-of-Scope Debts. In addition, the Group has certain onshore financing arrangements that are subject to ongoing potential restructuring or ongoing negotiations with the relevant creditors (including but not limited to, the Medium-Term Notes, the Commercial Mortgage-Backed Securities and other project debts).

(l) There is no guarantee that the Pending Out-of-Scope Debts can be amended and/or restructured before the Restructuring Effective Date, or at all. Should the extension and/or amendment to such indebtedness remain unsettled, the relevant lenders or creditors of the Pending Out-of-Scope Debts may take legal action and/or security enforcement action against, among others, the Company or other relevant members of the Group.

(m) Such relevant creditors of the Pending Out-of-Scope Debt have the rights to take legal and/or security enforcement action against, among others, the Company and other relevant members of the Group, including presenting a petition to winding-up the Company in Hong Kong or the Cayman Islands. This may trigger further liquidation proceedings across all entities in the Group. In those

circumstances, the Company cannot guarantee it will be able to successfully settle each claim in a manner that is in the best interest of all creditors as a whole. Further, the existence of multiple claims against the Company may hamper onshore operations, including relevant creditors' willingness to allow the Group to refinance existing loans or raise new funds to support onshore operations. Such action may undermine the objectives of the Scheme and Restructuring to enable the Company to continue to operate on a going concern basis. The Group may not be able to honour its obligations under the New Debt Istruments following the Scheme.

(n) The Group also has certain onshore financing arrangements (including but no limited to, the Medium-Term Notes, the Commercial Mortgage-Backed Securities and project related debts) in which the Group is either formulating a restructuring proposal to deal with such indebtedness or maintaining active discussions with the relevant creditors for potential restructuring of such indebtedness. The Company cannot assure that such restructuring exercises can be completed on the terms favourable to the Group. If such restructuring cannot be completed on the terms favourable to the Group, the relevant creditors may commence legal action against the Group and thus adversely affect the Group's financial performance, business operations and capability of servicing its offshore indebtedness.

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

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

(p) The economy of the PRC differs from the economies of most developed countries in many respects, including but not limited to structure, level of government involvement, level of development, growth rate, control of foreign exchange, and allocation of resources. The PRC economy has grown significantly in recent decades, but there can be no assurance that this growth will continue or continue at the same pace.

(q) In addition, the outlook for the world economy and financial markets remains uncertain. Any outbreak of epidemics or pandemics on a global scale may continue to affect investment sentiment and resulted in sporadic volatility in global capital markets and adversely affected China and other economies. For example, the COVID-19 outbreak had resulted in restrictions on travel and public transportation and prolonged closures of workplaces in the past, which have had a material adverse effect on the global economy. Any recurrence of COVID-19 or an outbreak of any other epidemics or pandemics may result in the return of containment measures on different scales, which may materially and adversely affect the manufacturing, exports and imports and consumption of goods globally, which may in turn lead to slowdown in the global economy. In addition, there is no assurance that the containment measures will be effective in halting the epidemics or pandemics, the adverse effect caused by the epidemics or pandemics or the containment measures may be further worsened

if the epidemics or pandemics continue for a long period of time. Particularly, recurrence of COVID-19 or an outbreak of any other epidemics or pandemics, especially in the cities where the Group has operations, and the containment measures in response to such epidemics or pandemics, may result in material disruptions to the Group's property development and sales and the operation of commercial properties.

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

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

(t) There can be no assurance that the there will not be any new regulatory measures or initiatives that limit the Group's access to capital and methods it uses to finance its development projects, or that it will be able to secure adequate financing or renew its existing credit facilities prior to their expiration on commercial reasonable terms, or at all and if that happens, its business, financial condition, results of operation and prospects could be materially adversely affected.

(u) Moreover, sustainable growth and success of the Group's business significantly depend on its ability to continue acquiring additional land reserves in desirable locations at commercially reasonable prices that are suitable for the residential and commercial development. Its ability to acquire land depends on a variety of factors, some of which are beyond its control, such as overall economic conditions, availability of land parcels provided by the PRC government and competition for land parcels which are suitable for development. Any increase in its land cost resulting from any reason, such as shortages of supply or the Group's inability to acquire suitable land parcels at commercially acceptable prices could have a material and adverse effect on the Group's business, financial condition, result of operations and prospects. Even if the Schemes are successful, in the foreseeable future, it may be difficult for the Group to acquire additional land reserves due to many factors affecting the Group's operation results and financial performance, including the decrease in sales and property price, suspension on construction work, restraints on obtaining new financing,

ongoing and potential disputes with creditors, business partners, customers and others, volatility in the property sector and the capital markets and other factors.

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

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

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

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

(y) The Group cannot assure that it has been, or will be, in strict compliance with all applicable laws and regulations. In addition, PRC laws, rules or regulations governing the real estate industry have been evolving rapidly, and there can be no assurance that the Group will not be subject to fines or penalties arising from non-compliance incidents if it fails to adapt to the new regulatory regime in a timely manner, or at all, which may have a material adverse effect on its business, financial condition and results of operations.

9.5 **Risks relating to the New Debt Instruments, the New Subsidiary Guarantees, the Collateral and the Shares (including Scheme Shares Consideration and Shares converted from the MCBs)**

The Company is a holding company and payments with respect to the New Debt Instruments are structurally subordinated to liabilities, contingent liabilities and

obligations of the Company's subsidiaries which are not providing guarantees under the New Debt Instruments

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

(b) Accordingly, the Company's ability to pay principal and interest on the New Debt Instruments and the ability of the New Subsidiary Guarantors to satisfy their obligations under the New Subsidiary Guarantees will depend upon their receipt of principal and interest payments on the intercompany loans and distributions of dividends from the Company's subsidiaries, including the PRC subsidiaries. If the Company or the New Subsidiary Guarantors experience difficulties in receiving funds from the PRC subsidiaries, due to regulatory or other reasons, the Company may in turn experience difficulties in servicing its offshore debt, including but not limited to the New Debt Instruments.

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

The Group has substantial indebtedness and may incur substantial additional indebtedness in the future, which could adversely affect the Group's financial health and there is no guarantee that the Group can generate sufficient cash to satisfy the outstanding and future debt obligations under the New Debt Instruments

(d) The Group now has incurred, and may continue to incur after the Restructuring, a substantial amount of indebtedness. As at 31 December 2025, the Group had borrowings of RMB55,054.94 million. The Group's substantial indebtedness

could have important consequences to a holder of the New Debt Instruments. For example, it could:

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

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

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

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

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

(f) increase the cost of additional financing.

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

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

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

(g) The issuance of the New Debt Instruments by the Company is subject to approvals and filings from the PRC regulators, including without limitation, the approval of National Development and Reform Commission and the filing with China Securities Regulatory Commission. As of the date of this Listing Document, the Group is still pending to receive approval from National Development and Reform Commission (which will be subject to the obtaining of the Sanction Order), the filing with China Securities Regulatory Commission and other necessary approvals for the issuance of the New Securities and the

entering into the New Loan from the PRC regulators. There is no assurance that the Company will be able to obtain such approvals in a timely manner, and as a result, the issuance of the New Debt Instruments may be delayed.

The voluntary conversion of the MCBs at the option of the Bondholders is only available during limited period and on limited dates as contemplated under the MCB Trust Deed.

(h) The MCBs are not freely convertible at the option of MCB holders. Voluntary conversion into 1238 Shares is only permitted during limited conversion windows and on specified dates under the MCB Trust Deed, and is not available at other times prior to the Maturity Date. As a result, MCB holders may be unable to convert when desired, including during periods of market volatility or when a timely conversion would otherwise be advantageous.

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

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

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

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

alternative financing to repay such indebtedness on commercially reasonable terms or at all.

The Group's operations are restricted by the terms of the New Debt Instruments, which could limit its ability to plan for or to react to market conditions or meet its capital needs, which could increase the credit risk of a holder of the New Debt Instruments

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

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

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

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

(d) sell, transfer or dispose of assets;

(e) create security interest;

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

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

(h) effect a consolidation or merger.

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

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

Certain material terms of the New Debt Instruments may be modified, amended or waived with the consent of holders of not less than 66%, or even 50%, in aggregate principal amount of the outstanding New Debt Instruments, which may adversely affect the interest of the holders of the New Debt Instruments and increase the credit risks of the New Debt Instruments

(o) Under the indenture governing the New Medium Term Notes, certain major terms may be amended with the consent of holders of 66% in aggregate principal amount of the outstanding New Medium Term Notes, including but not limited to the waiver of payment defaults, the reduction of the principal amount of, or premium (if any) on or interest on, any New Medium Term Note, the release of any New Subsidiary Guarantor from its New Subsidiary Guarantee, except as provided in the indenture governing New Medium Term Notes. Such provisions would reduce the protection afforded to the holders of the New Medium Term Notes and potentially increase the credits risks of the New Medium Term Notes.

(p) Under the indenture governing the New Long Term Notes, certain major terms may be amended with the consent of holders of 50% in aggregate principal amount of the outstanding New Long Term Notes, including but not limited to the waiver of payment defaults, the reduction of the principal amount of, or premium (if any) on or interest on, any New Long Term Notes, the release of any New Subsidiary Guarantor from its New Subsidiary Guarantee, except as provided in the indenture governing New Long Term Notes. Such provisions would reduce the protection afforded to the holders of the New Long Term Notes and potentially increase the credits risks of the New Long Term Notes.

(q) Similarly, under the Mandatory Convertible Bonds, certain major terms may be amended by at least 50% by value of the votes cast at a validly convening meeting of holders of the Mandatory Convertible Bonds, which is attended by two or more holders representing no less than two-thirds of the outstanding principal amount of the Mandatory Convertible Bonds at the time of the meeting. Such provisions would reduce the protection afforded to the holders of the Mandatory Convertible Bonds and potentially increase the credits risks of the Mandatory Convertible Bonds.

(r) Also, under the New Loan, any modification, amendment or waiver (including any reserved matter) shall require the consent of the lenders whose commitments under such New Loan aggregate more than 50% of the total commitments of all Lenders under the New Loan. Such provisions would reduce the protection afforded to the holders of the New Loan and potentially increase the credits risks of the New Loan.

The Group may not be able to complete Specified Asset Disposal or disposals of 9909 Cash Sweep Shares at desired prices, at expected times, or at all, in which case the Company may not be able to benefit from the Cash Sweeps, prior to maturity

(s) The Company is obligated to apply, or procure the application of proceeds from Specified Asset Disposal or disposals of 9909 Cash Sweep Shares to pay or reserve such proceeds to pay principal and/or cash interest of the New Notes or the principal of the MCBs, to repurchase the New Notes through tender offers or other offers or purchases that made to all holders of the New Notes, or to redeem the New Notes at par plus accrued and unpaid interest in accordance with the terms in the New Finance Documents or for certain other purposes in accordance with the terms of the New Finance Documents. However, the Company may not be able to consummate any Specified Asset Disposal or disposals of 9909 Cash Sweep Shares at commercially reasonable terms, or at

all. Even if the Company completes any Specified Asset Disposal or disposals of 9909 Cash Sweep Shares, there may not be any Net Proceeds or Net Share Proceeds (each as defined in the New Notes Indentures). Even if there are Net Proceeds or Net Share Proceeds, the Company may not be able to hold such proceeds in an onshore custodian account that is not subject to freezing orders or other PRC government intervention and/or it may not be able to remit such proceeds to offshore designated accounts as the minimum threshold to trigger the cash sweep may be met or due to regulatory or other reasons out of the Company's control. If any such event occurs, the Company may not be able to make offers to purchase and/or redeem outstanding New Notes and/or Mandatory Convertible Bonds at desirable amounts or at all.

The New Subsidiary Guarantees are unsecured obligations

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

- the Company, the New Subsidiary Guarantors, or a third party to which the Group has provided a guarantee enters into bankruptcy, liquidation, reorganization or other winding-up proceedings;
- there is a default in payment under the Company's or the New Subsidiary Guarantors' future secured indebtedness, in particular, shares of the New Subsidiary Guarantors' subsidiaries which the Group has pledged as collateral for certain of its loan agreements or other unsecured indebtedness; or
- there is an acceleration of the indebtedness of the Company, the New Subsidiary Guarantors or a third party to which the Group has provided a guarantee.

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

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

(v) The obligations of the New Subsidiary Guarantors under the New Subsidiary Guarantees will be effectively subordinated to all existing and future obligations of its existing or future subsidiaries, and all claims of creditors of existing or future subsidiaries and rights of holders of preferred shares of such subsidiaries (if any) will have priority as to the assets of such subsidiaries over the claims of the New Subsidiary Guarantors and those of the New Subsidiary Guarantors' creditors, including the holders of the New Debt Instruments. As a result, all of the existing and future liabilities of the New Subsidiary Guarantors' subsidiaries, including any claims of trade creditors and preferred stockholders (if any) of such subsidiaries, will be effectively senior to the New Debt Instruments and the New Subsidiary Guarantees. In addition, even if a New

Subsidiary Guarantor were a creditor of any subsidiary, its rights as a creditor would be subordinated to any security interest in the assets of such subsidiary and any indebtedness of the subsidiary senior to that held by the New Subsidiary Guarantor.

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

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

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

(x) The events of default provisions under the New Debt Instruments will contain carve outs as more specifically set out in the terms and conditions of the New Debt Instruments. If an event, which would otherwise constitute an event of default but for such carve outs, occurs, no event of default shall be deemed to have occurred and the holders of the New Debt Instruments would not have any right to accelerate and/or enforce under the New Debt Instruments.

The New Trustees may request holders of the New Securities to provide an indemnity and/or security and/or prefunding to its satisfaction

(y) In certain circumstances, the New Trustees may, at their sole discretion, request holders of any of the New Securities (as applicable) to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes actions on behalf of holders of the New Securities. The New Trustees shall not be obliged to take any such actions if not indemnified and/or secured and/or pre-funded to

its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such actions can be taken. The New Trustees may not be able to take actions, notwithstanding the provision of an indemnity or security or prefunding to it, in breach of the terms of the New Finance Documents, and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the holders of such New Securities to take such actions directly.

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

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

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

(aa) Upon the occurrence of a Change of Control Triggering Event (as defined in the Terms and Conditions of the New Finance Documents), or, in accordance with the mandatory redemption or repayment provisions or put options provisions set forth in the relevant New Finance Documents, the holder of the New Debt Instruments will have the right to require the Company to redeem or repay the New Debt Instruments. If such an event were to occur, the Company may not have sufficient cash in hand and may not be able to arrange financing to redeem or repay the New Debt Instruments in time, or on acceptable terms, or at all. The ability to redeem or repay the New Debt Instruments in such event may also be limited by the terms of other debt instruments. The Company's failure to redeem or repay the New Debt Instruments in accordance with the terms thereof would constitute an event of default under the New Debt Instruments which may also constitute a default under the terms of the Company's or the New Subsidiary Guarantors' other indebtedness.

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

(bb) The New Securities will initially only be issued in global form and held through Euroclear and Clearstream. Interests in the New Securities represented by the New Global Certificates will trade in book-entry form only, and bonds in definitive registered form, or definitive registered bonds, will be issued in exchange for book entry interests only in very limited circumstances. Owners of book entry interests will not be considered owners or holders of the New Securities. The nominee of the common depositary for Euroclear and Clearstream will be the sole registered holder of the New Global Certificates representing the New Securities. Payments of principal, interest, distribution

and other amounts, as applicable, owing on or in respect of the New Global Certificates representing the New Securities will be made to the relevant paying agent, which will make payments to Euroclear and Clearstream. Thereafter, these payments will be credited to accounts of participants that hold book-entry interests in the New Global Certificates representing the New Securities and credited by such participants to indirect participants. After payment to the relevant paying agent, the Group will have no responsibility or liability for the payment of principal, interest, distribution or other amounts, as applicable, to the owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of Euroclear and Clearstream or, if you are not a participant in Euroclear and Clearstream, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of holders of the New Securities under the New Finance Documents.

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

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

The liquidity and price of the New Securities following their offering may be volatile

(ee) The price and trading volume of the New Securities may be highly volatile. Factors such as variations in the Company's revenues, earnings and cash flows and proposals of new investments, strategic alliances and/or acquisitions, interest rates and fluctuations in prices for comparable companies could cause the price of the New Securities to change. Any such developments may result in large and sudden changes in the volume and price at which the New Securities will trade. There can be no assurance that these developments will not occur in the future.

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

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

(gg) No public market currently exists for the New Securities. There is no current intention to list the New Securities other than on the SGX-ST. If any of the New Securities are traded after the initial issue, they may trade at a discount or premium from their initial offering price, depending on prevailing interest rates, the market for similar instruments and other factors, including general economic

conditions and our financial condition, performance and prospects. No assurance can be given as to the future price level of the New Securities after their initial issue.

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

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

(ii) The New Securities will each carry different interest rates. Consequently, the trading price of the New Securities will vary with the fluctuations in the US dollar interest rates. If a holder of the New Securities tries to sell such Bonds before their maturity, he may receive an offer that is less than his investment.

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

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

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

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

holders of the New Securities and significantly influence the outcome of the voting on matters related to the New Securities.

The Company may issue additional New Securities in the future

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

Cross default or final judgments or orders in connection with event or circumstance existing as of the Original Issue Date will not be an Event of Default under the New Finance Documents.

(mm) Certain of the New Finance Documents will provide that the Event of Default triggered by cross default, final judgments or orders, involuntary or voluntary cases, other proceedings or orders under any applicable bankruptcy, insolvency or other similar law, consents to the appointment of or taking possession by a receiver, liquidator or similar official or general assignment for the benefit of creditors shall not apply to any cross default, final judgments or orders, involuntary or voluntary cases, other proceedings or orders under any applicable bankruptcy, insolvency or other similar law, consents to the appointment of or taking possession by a receiver, liquidator or similar official or general assignment for the benefit of creditors arising or resulting from or related to any event or circumstance existing as of the Original Issue Date. Please refer to the events of defaults provisions of Clause 7.2 (*Summary of Terms of the New Debt Instruments*) of this Listing Document for further details.

Gains on the transfer of the New Debt Instruments may be subject to income tax under PRC tax laws

(nn) Under the EIT Law and its implementation rules, any gains realized on the transfer of the New Debt Instruments by holders who are deemed under the EIT Law as non-resident enterprises may be subject to PRC enterprise income tax if such gains are regarded as incomes derived from sources within the PRC. Under the EIT Law, a "non-resident enterprise" means an enterprise established under the laws of a jurisdiction other than the PRC and whose actual administrative organization is not in the PRC, which has established offices or premises in the PRC, or which has not established any offices or premises in the PRC but has obtained incomes derived from sources within the PRC. Under the IIT Law and its implementation rules, any gains realized on the transfer of the New Debt Instruments by holders who are deemed under the IIT Law as non-resident individuals may be subject to PRC individual income tax if such gains are regarded as incomes derived from sources within the PRC. Under the IIT Law, "a non-resident individual" means an individual who neither is domiciled in China nor stays in China or who is not domiciled in China but has stayed in the aggregate for less than 183 days of a tax year in China. If such gains are subject to PRC income tax, the 10% enterprise income tax rate and 20% individual

income tax rate will apply respectively unless there is an applicable tax treaty or arrangement that reduces or exempts such income tax. The taxable income will be the balance of the total income obtained from the transfer of the New Debt Instruments minus all costs and expenses that are permitted under PRC tax laws to be deducted from the income.

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

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

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

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

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

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

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

holders of the New Debt Instruments may be adverse to the interests of the individuals.

Conversion in respect of the Mandatory Convertible Bonds and risk of fluctuation in the value of the Company's shares

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

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

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

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

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

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

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

(xx) In order to obtain delivery of the relevant conversion shares, the relevant holder of the Mandatory Convertible Bonds must deliver a duly completed Mandatory Conversion Reply Form in accordance with the terms and conditions of the Mandatory Convertible Bonds. If a duly completed Mandatory Conversion Reply Form is not so delivered, the relevant conversion shares will be issued and/or transferred and delivered to a person selected by the Company (acting reasonably). Upon issue of the relevant conversion shares to or to the order of such person, the holders shall have no further rights to delivery of shares and their entitlement shall instead be to the net proceeds of sale of the relevant shares. The Company shall procure that all of such shares shall be sold by or on behalf of such person as soon as practicable, and the net proceeds of sale shall be paid to the trustee to be held on trust and distributed to the relevant holders, but the Company shall be under no obligation to obtain the best price in the sale of such shares.

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

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

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

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

Holders of Mandatory Convertible Bonds have limited anti-dilution protection

(aaa) The Conversion Price as defined in the terms and conditions of the Mandatory Convertible Bonds will be adjusted on the occurrence of certain events, including a subdivision, consolidation or reclassification of shares, rights issue

of shares or options over shares below current market price, capital distributions, issue of shares below current market price or other events as specified in the terms and conditions of the Mandatory Convertible Bonds. There is no requirement that there should be an adjustment for every corporate or other event that may affect the value of the Company's shares. Events in respect of which no adjustment is made may adversely affect the value of the Company's shares and, therefore, adversely affect the value of the Mandatory Convertible Bonds.

Certain of the initial New Subsidiary Guarantors of the New Securities (as defined in the New Finance Documents) do not have significant operations. The Company cannot assure that the initial New Subsidiary Guarantors of the New Notes or any subsidiaries that may become New Subsidiary Guarantors of the New Notes in the future will have the funds necessary to satisfy the Company's financial obligations under the New Notes if the Company is unable to do so

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

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

(a) incurred the debt with the intent to hinder, delay or defraud creditors or was influenced by a desire to put the beneficiary of the New Subsidiary Guarantee in a position which, in the event of the guarantor's insolvency, would be better than the position the beneficiary would have been in had the New Subsidiary Guarantee not been given;

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

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

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

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

(ddd) The measure of insolvency for purposes of the foregoing will vary depending on the law of the jurisdiction which is being applied. A New Subsidiary

Guarantor would commonly be considered insolvent at a particular time if it is unable to pay its debts as they fall due.

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

The Collateral may be released

(fff) The Collateral will consist of the 9909 Cash Sweep Shares, the security over the Designated Account and security over capital stock of the New Subsidiary Pledgors. The security interest in respect of certain Collateral may be released upon the disposition of such Collateral in compliance with the covenants under the New Finance Documents.

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

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

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

It may be difficult to realise the value of the Collateral

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

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

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

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

The liquidity and market price of the 9909 Shares and 1238 Shares may be volatile

(lll) The trading price and volume of the Shares (including without limitation the Scheme Shares Consideration and Shares converted from the MCBs) may be volatile. Factors such as fluctuations in the Group's revenue, earnings and cash flows, changes in laws, regulations and policies in relation to the PRC real estate industry or any other developments may affect the volume and price at which the Shares will be traded.

(mmm) There is no assurance that the suspension of trading of the Shares will not occur in the future. If this happens, the business operation and financial performance of the Group may be materially adversely affected and the market value of the Scheme Shares Consideration and Shares converted from the MCBs may decline materially.

Future or perceived sales of substantial amounts of the 9909 Shares and 1238 Shares could affect the market price of the Scheme Shares Consideration and Shares converted from the MCBs

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

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

Dividend payments for 9909 Shares and 1238 Shares are also subject to certain restrictions under Cayman Islands law, namely that dividends may only be paid either out of profits or the Company's share premium account, and provided that in no circumstances may a dividend be paid out of share premium, if this would result in the Company being unable to pay its debts as they fall due in the ordinary course of business.

(ppp) The Company's corporate affairs are governed by its memorandum and articles of association, the Cayman Islands Companies Act and the common law of the Cayman Islands. The rights of shareholders to take action against directors, the rights of minority shareholders to institute actions and the fiduciary responsibilities of the Company's directors to the Company under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands, as well as from English common law, which has persuasive, but not binding, authority on a court in the Cayman Islands. The rights of the Company's shareholders and the fiduciary responsibilities of the director of the Company under Cayman Islands law may not be the same as they would be under statutes or judicial precedent in Hong Kong or other jurisdictions with which holders of the Scheme Shares Consideration or Shares converted from the MCBs are familiar. In particular, the Cayman Islands have different securities laws as compared to Hong Kong and any other jurisdiction and may not provide the same protection to investors. Furthermore, shareholders of Cayman Islands companies may not have standing to initiate a shareholder derivative action in a court in Hong Kong or in another jurisdiction.

10. TAXATION

10.1 Overview

(a) The Company has not analysed, and this Listing Document does not discuss, the tax consequences to any Scheme Creditor of the Restructuring. Such tax consequences may be complex and each Scheme Creditor is urged to consult its

own tax advisor with respect to the tax consequences of the Restructuring in light of such person's particular circumstances, including the tax consequences in any jurisdiction of the exchange of interests in the Existing Debt Instruments for any Restructuring Consideration, and the receipt, ownership and disposition of such Restructuring Consideration. Scheme Creditors are liable for any taxes that may arise as a result of the Scheme and the Restructuring, and shall have no recourse to the Company, the Existing Subsidiary Obligors, the Existing Notes Trustees, the Existing Notes Paying and Transfer Agents and Registrars, the Existing Common Depositaries, the Existing Agents, the New Trustees, the New Agents, the New Collateral Agent, the Successor Escrow Agent, the Information Agent or any other person in respect of such taxes or any filing obligation with respect thereto.

APPENDIX 1

INTERPRETATION

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

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

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

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

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

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

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

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

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

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

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

(k) an "undertaking" means a body corporate or partnership; or an unincorporated association carrying on a trade or business, with or without a view to profit; and an undertaking is a parent undertaking in relation to another undertaking, a "subsidiary undertaking", if:

(l)

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

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

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

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

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

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

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

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

APPENDIX 2

DEFINITIONS

In this Listing Document, unless the context otherwise requires or otherwise expressly provided, all defined terms have the same meaning as set forth in Clause 1 (*Definition and Interpretation*) of the Scheme:

"1238 Shares"	means shares of the Company converted from Mandatory Convertible Bonds to be issued on Restructuring Effective Date.
"9909 Cash Sweep Shares"	means the 9909 Shares, excluding the Scheme Consideration 9909 Shares.
"**9909 Group**"	means Powerlong Commercial Management Holdings Limited and its subsidiaries.
"9909 Shares"	means capital stock of Powerlong Commercial Management Holdings Limited held by or attributable to Powerlong Real Estate (BVI) Holdings Limited as of the Original Issue Date.
"**Account Holder Letter**"	means a letter submitted to the Information Agent from an Account Holder on behalf of the relevant Scheme Creditor via the Transaction Portal, substantially in the form of the account holder letter set out in Appendix 6 (*Solicitation Packet*) to the Explanatory Statement.
"**Account Holder**"	means any Person who is recorded in the books of a Clearing System as being a holder of a book-entry interest in the Existing Notes in an account with that Clearing System or, as the context may require, is or was recorded in such books as being such a holder of Existing Notes in such an account at the Record Time.
"**Accredited Investors**"	means "accredited investors" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act.
"Ad Hoc Group's Advisors"	means, collectively, Latham & Watkins LLP and any senior counsel in their capacities as advisors to the Ad Hoc Group, each an "Ad Hoc Group's Advisor".
"**Ad Hoc Group**"	means the ad hoc group of holders of the Existing Notes or investment managers or investment advisers to and/or controlling shareholders of such holders who are advised by the Ad Hoc Group's Advisors, as constituted from time to time and notified to the Company, who are Initial Participating Creditors.
"**Applicable Sanctions**"	means laws, regulations, rules and/or orders relating to economic, financial or trade sanctions, restrictive measures or embargoes administered, enacted, maintained and/or enforced by any Governmental Entity of the United States of America (including by the U.S. Office of Foreign Assets Control or the U.S. Department of State), the European Union, the United Kingdom and the British Overseas Territories (including, for the

	avoidance of doubt, The Russia (Sanctions) (EU Exit) Regulations 2019), as amended from time to time and as applicable in the Cayman Islands and the British Virgin Islands pursuant to The Russia (Sanctions) (Overseas Territories) Order 2020 (as amended).
"**Bar Time**"	means 5:00 p.m. Hong Kong time on the date which is the later of: (a) 140 calendar days after the Restructuring Effective Date (or, if such date is not a Business Day, the next Business Day after that date), or (b) as extended in accordance with the Holding Period Trust Deed.
"Blocked Scheme Consideration"	means the Residual Scheme Consideration to which the Blocked Scheme Creditors may be entitled under the Scheme, that is held on trust by the Holding Period Trustee for the benefit of the Blocked Scheme Creditors pursuant to the terms of the Holding Period Trust Deed during the Holding Period and which, subject to Applicable Sanctions being in place on or immediately before the Holding Period Expiry Date, which shall be transferred to the Successor Escrow and forms part of the Scheme Consideration which remains undistributed after distributions have been made in accordance with Clause 6.2(c) of the Scheme.
"**Blocked Scheme Creditor Form**"	means a form submitted by, or on behalf of, a Blocked Scheme Creditor substantially in the form of the blocked scheme creditor form set out in Appendix 6 (*Solicitation Packet*) to the Explanatory Statement.
"**Blocked Scheme Creditor Tabulation Agent**"	means Kroll Issuer Services Limited, acting as tabulation agent in respect of the Blocked Scheme Creditors.
"**Blocked Scheme Creditor**"	means a Scheme Creditor (other than a Sanctioned Scheme Creditor, unless that Sanctioned Scheme Creditor has the benefit of a relevant licence) that is not entitled, able or permitted (whether directly or through a custodian) to submit instructions or settle through the Clearing Systems as a result of any Applicable Sanctions affecting the Scheme Creditor or its custodian as reasonably determined by the Clearing Systems.
"**Blocking Regulation**"	means: (a) Council Regulation (EC) No 2271/1996 of 22 November 1996 (as amended) and/or any applicable national law or regulation relating to it; (b) Council Regulation (EC) No 2271/1996 of 22 November 1996 (as amended) as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; or

	The Protection of Trading Interests Act 1980 of the United Kingdom.
"**Board**"	means the board of directors of the Company.
"**C(WUMP)O**"	means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong).
"**Cash Consideration**"	means, in respect of each Scheme Creditor who elects Option 1, the cash allocated, and to be paid, to such Scheme Creditor under the Scheme.
"**CCASS**"	means the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited.
"**Change of Control**"	has the meaning given to that term in the Indentures.
"**Clearing System**"	means any one of: (a) Clearstream Banking S.A.; or (b) Euroclear Bank SA/NV and "**Clearing Systems**" shall be construed accordingly.
"**Clearstream**"	means Clearstream Banking S.A.
"**Collateral**"	means the collateral granted by the Group in respect of the New Debt Instruments, as detailed in the Term Sheet.
"**Companies Ordinance**"	means the Companies Ordinance (Chapter 622) of Hong Kong, as amended, modified or re-enacted from time to time.
"Company's Advisor"	means each of China International Capital Corporation Hong Kong Securities Limited, Sidley Austin, Maples and Calder (Cayman) LLP and Jingtian & Gongcheng. "**Company's Advisors**" shall be construed accordingly.
"**Company**"	means Powerlong Real Estate Holdings Limited, a company incorporated with limited liability under the laws of the Cayman Islands (with registration number 191425), the shares of which are listed on the Hong Kong Stock Exchange (stock code: 1238), registered as a non-Hong Kong company under Part 16 of the Companies Ordinance (with business registration number 39421485), having its registered office at P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands and whose principal place of business in Hong Kong is at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.
"**Consent Fee**"	means, with respect to each Participating Creditor, subject to and in accordance with Clause 5 of the RSA, an amount

	in cash equal to 0.15% of the aggregate principal amount of the Eligible Participating Debt held by such Participating Creditor as of the Record Time (subject to all valid procedures being followed by such Participating Creditor in accordance with Clause 5 of the RSA).
"**Consideration Shares**"	means the Scheme Consideration 9909 Shares and the Sale Shares.
"**Convening Hearing**"	means hearing before the Hong Kong Court of the Company's application pursuant to Section 670 of the Companies Ordinance to convene a meeting of Scheme Creditors to consider and vote on the Scheme on 17 March 2026.
"**Convening Order**"	means the order of the Court dated 17 March 2026 ordering, amongst other things, that the Company be at liberty to convene a single meeting of Scheme Creditors for the purpose of considering and, if thought fit, approving the Scheme.
"**Conversion Price**"	means HK$2.30 per share, subject to any adjustment as prescribed in the MCB Trust Deeds.
"**Court**"	means the Court of First Instance of the High Court of the Hong Kong and any court capable of hearing appeals therefrom.
"**Custody Instruction**"	means an instruction to the relevant Clearing System to block the Existing Notes from trading in the relevant Clearing System.
"**Custody Instruction Deadline**"	means 11:00 p.m. Hong Kong time on 4 May 2026.
"**Deed of Undertaking**"	means the Hong Kong law governed deed of undertaking to be entered into by (amongst others) the Company, Existing Subsidiary Obligors, the New Subsidiary Guarantors, the New Security Providers, the New Trustee and the New Agents, the Scheme Administrators, the Holding Period Trustee, the Information Agent and the Blocked Scheme Creditor Tabulation Agent substantially in the form set out in Appendix 13 (*Deed of undertaking*) to the Explanatory Statement.
"**Deloitte**"	means Deloitte & Touche Financial Advisory Services Ltd., the provider of the Recovery Analysis Report.
"**Designated Recipient**"	means in relation to any Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor), any single entity that is designated by that Scheme Creditor in a valid Designated Recipient Form as the recipient of the New Debt Instruments and any Scheme Consideration 9909 Shares to be issued to such Scheme Creditor as Restructuring Consideration, subject to limitations in

	accordance with applicable securities laws, and provided that the Designated Recipient shall only be validly designated if it or an Account Holder and/or Existing Lender on its behalf has submitted a Distribution Confirmation Deed and/or any other applicable forms that its designating Scheme Creditor is required to submit pursuant to the Scheme and the Designated Recipient is an Eligible Person.
"**Designated Recipient Form**"	means the form appended to the Account Holder Letter and Lender Proxy Form and available on the Transaction Portal by which a Scheme Creditor who is not a Sanctions-Affected Scheme Creditor may appoint a Designated Recipient to be the recipient of the Restructuring Consideration that would otherwise be issued to such Scheme Creditor.
"**Directors**"	means the directors of the Company from time to time.
"**Disposal**"	means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transaction).
"**Distribution Confirmation Deed**"	means the distribution confirmation deed in the form appended to the Account Holder Letter and/or Lender Proxy Form and available on the Transaction Portal confirming, amongst other things, that the Scheme Creditor or its Designated Recipient may lawfully be issued the Restructuring Consideration.
"**Dollar Equivalent**"	means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the base rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination.
"**EEA**"	means the European Economic Area.
"**EIT Law**"	means the Enterprise Income Tax Law of the PRC.
"Eligible Participating Creditor"	means an Existing Lender or Existing Noteholder who has either agreed to be bound by the terms of the RSA as a Participating Creditor (as defined therein) on or prior to the Consent Fee Deadline, or is a Participating Creditor (as defined in the RSA) who is the transferee by a valid Transfer (or, if applicable, a chain of valid Transfers) (as defined in the RSA) of Eligible Participating Debt in accordance with Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by The Information Agent*) of the RSA after the Consent Fee Deadline, and, as a result, holds such Eligible

Participating Debt at the Record Time (provided that it fully complies with the requirements of Clause 3 (*Undertakings and Obligations*) of the RSA).

"**Eligible Participating Debt**" means a Participating Debt which was made subject to the RSA by a Participating Creditor (as defined therein) on or prior to the Consent Fee Deadline.

"**Eligible Person**" means a person who has provided or will provide affirmative Securities Law Representations before the applicable deadline.

"**Enforcement Action**" means, in relation to any Existing Finance Document:

(a) the acceleration of any sum payable or the making of any declaration that any sum payable is due and payable or payable on demand;

(b) the making of any demand against any member of the Group under any guarantee or surety provided by that member of the Group;

(c) the suing for, commencing, or joining of any legal or arbitration proceedings against any member of the Group to recover any sums payable or under any guarantee or surety provided by any member of the Group;

(d) the taking of any steps to enforce or require the enforcement of any security granted by any member of the Group;

(e) the levying of any attachment, garnishment, sequestration or other legal process over or in respect of any assets of the Group;

(f) the petitioning, applying, or voting for any Insolvency Proceedings in respect of an Obligor;

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

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

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

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

except that the following shall not constitute Enforcement Action:

(i) any action as contemplated by the Restructuring;

(ii) any action falling within (a) to (j) above which is necessary, but only to the extent necessary,

to preserve the validity, existence, or priority of claims in respect of the Existing Debt Instruments, including the registration of such claims before any Governmental Agency and the bringing, supporting or joining of proceedings to prevent the loss of the right to bring, support, or join proceedings by reason of applicable limitation periods;

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

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

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

"**Excluded Liability Parties**" means the following persons or entities who is a borrower, guarantor or security provider in respect of the Excluded Liabilities under the Existing BoCom Loan and/or the Existing BOC Loan (each an "**Excluded Liability Party**"):

(a) Shanghai Haoshuang Investment Management Limited (上海皓商投資管理有限公司) ("**Shanghai Haoshang**");

(b) Pengye Enterprise Management (Macau) Limited (鵬燁企業管理控股（澳門）有限公司)("**Pengye Macau**");

(c) Pengye Enterprise Management (Hong Kong) Limited (鵬燁企業管理控股（香港）有限公司) ("**Pengye Hong Kong**");

(d) Leong Ma Real Estate & Investment Limited (亮馬置業投資有限公司) ("**Leong Ma**");

(e) Mr. Hoi Kin Hong (許健康);

Mr. Hoi Wa Fong (許華芳).

"**Existing Agents**" means the Existing Facility Agents and the Existing Security Agent.

"**Existing Common Depositary**" [1]	means Elavon Financial Servies DAC or its successor, in its capacity as common depositary for the Clearing Systems for the Existing Notes.
"**Existing Debt Instrument**"	means the Existing Notes, the Existing Northeast Gemini Notes and the Existing Loans.
"**Existing Facility Agents**"	means CMB Wing Lung Bank Limited (in respect of the 2019 Syndicated Loan), Industrial and Commercial Bank of China (Macau) Limited (in respect of the 2020 Macau Syndicated Loan), The Hongkong and Shanghai Banking Corporation Limited (in respect of the 2020 HK Syndicated Loan and 2021 Syndicated Loan A), Luso International Banking Limited (in respect of the 2021 Syndicated Loan B).
"**Existing Finance Documents**"	means the Existing Notes Documents and the Existing Loans Finance Documents, as amended, varied and supplemented from time to time.
"**Existing Lender**"	means a lender of record of the Existing Loans (as set out in the books and records of the relevant Existing Facility Agent) or a swap counterparty (as applicable) of the Existing Loans from time to time.
"**Existing Loans**"	means the Existing 2019 Syndicated Loan, the Existing 2020 Macau Syndicated Loan, the Existing 2020 HK Syndicated Loan, the Existing 2021 Syndicated Loan A, the Existing 2021 Syndicated Loan B, the Existing BoCom Loan and the Existing BOC Loan.
"**Existing Noteholder**"	means a Person with a beneficial interest as principal in the Existing Notes held in global form or global restricted form through the Clearing Systems as at the Record Time, each of whom have a right, upon satisfaction of certain conditions, to be issued definitive registered notes in accordance with the terms of the Existing Notes and the Existing Notes Indentures.
"**Existing Notes Paying and Transfer Agents and Registrars**" [2]	means GLAS Trust Company LLC or its successor, in its capacity as principal paying agent and as registrar and transfer agent under the Existing Notes, and GLAS Trust Company LLC or its successor, in its capacity as principal paying and transfer agent and registrar under the Northeast Gemini Notes.

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

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

"**Existing Notes Trustees**" [3]	means GLAS Trust Company LLC or its successor, in its capacity as trustee under the indentures governing the Existing Notes (as defined in the Scheme).
"Existing Notes"	means the Existing Public Notes and the Existing Northeast Gemini Notes.
"**Existing Security Agent**" [4]	means GLAS Trust Corporation Limited or its successor in its capacity as security agent in respect of the Existing Debt Instruments.
"**Existing Subsidiary Guarantors**"	has the meaning of "Subsidiary Guarantors" given to such term under the Existing Notes Indentures.
"**Existing Subsidiary Guarantor Pledgors**"	means: (a) China Alliance Worldwide Limited 中聯環球有限公司; (b) Powerlong (BVI) I Limited 宝龙(维京)I 有限公司; (c) Powerlong (BVI) II Limited 宝龙(维京)II 有限公司; (d) Powerlong (BVI) Culture Group Holdings Limited 寶龍(維京)文化集團控股有限公司; (e) Powerlong (BVI) IV Limited 宝龙(维京)IV 有限公司; (f) Powerlong (BVI) Asset Management Holdings Limited 寶龍(維京)資產管理控股有限公司; (g) Powerlong Real Estate (BVI) Holdings Limited 宝龙地产(维京)控股有限公司; (h) Powerlong Real Estate (Hong Kong) Holdings Limited 寶龍地產(香港)控股有限公司; (i) Powerlong (Hong Kong) 2 Limited 寶龍(香港) 2 有限公司; (j) Powerlong Land Development Limited 寶龍置地發展有限公司;

[3] As at the date of this Listing Document, the Existing Notes Trustees have resigned and the Company has appointed Kroll Trustee Services (HK) Limited as its successor.
[4] As at the date of the Listing Document, the Existing Security Agent has resigned and Kroll Trustee Services (HK) Limited is its successor.

	(k) Powerlong (BVI) Hotel Group Holdings Limited 寶龍(香港)酒店集團控股有限公司; and Smart Line Development Limited 駿通發展有限公司.
"**Existing Subsidiary Obligors**"	means the Existing Subsidiary Guarantors, the Existing Subsidiary Guarantor Pledgors, the Existing JV Subsidiary Guarantors, Northeast Gemini and Pengye Enterprise Management (Hong Kong) Limited.
"**Explanatory Statement**"	means the composite document dated 20 April 2026 of the Company addressed to Scheme Creditors containing, among other things, the explanatory statement of the Company in compliance with the Companies Ordinance and the terms of the Scheme (including all appendices, schedules and annexures thereto).
"Facility Agreement"	means the facility agreement of any Existing Loan.
"**Governmental Entity**"	means any federal, national or local government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal or judicial body of Hong Kong, England and Wales, the Cayman Islands, the PRC, the United States of America or any other relevant jurisdiction.
"**Group**"	means the Company and any and all of its subsidiaries, but excluding the 9909 Group.
"**Holding Period**"	means the period from the Restructuring Effective Date, up to the Holding Period Expiry Date.
"**Holding Period Expiry Date**"	means the date which is expected to be on the Holding Period Distribution Date or as soon as reasonably practicable thereafter.
"**Holding Period Trust Deed**"	means the trust deed to be executed on or before the Restructuring Effective Date by the Holding Period Trustee and the Company for the benefit of the Residual Creditors, substantially in the form set out at Appendix 12 (*Holding Period Trust Deed*) to the Explanatory Statement.
"**Holding Period Trust**"	means the holding period trust constituted pursuant to the Holding Period Trust Deed.
"**Holding Period Trustee**"	means Kroll Issuer Services Limited, as bare trustee of the Trust Assets for and on behalf of the Residual Creditors, pursuant to the terms of the Holding Period Trust Deed.
"**Hong Kong**"	means the Hong Kong Special Administrative Region of the PRC.
"**IIT Law**"	means the Individual Income Tax Law of the PRC.
"**Independent Third Party**"	has the meaning given to it in Schedule 6 (*Restructuring Term Sheet*) to the RSA.

"**Information Agent**"	means Kroll Issuer Services Limited acting as information agent for the Company in connection with the Restructuring.
"**Initial Participating Creditors**"	has the meaning given to it in the Parties clause of the RSA.
"**Insolvency Proceeding**"	means, in relation to any Person, any action, legal proceedings, process, appointment, application or other procedure or step taken in relation to: (a) the service of statutory demands, suspension of payments under court supervision, a moratorium of any indebtedness, petition, winding-up, dissolution, administration, bankruptcy, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise, other than as contemplated by the Scheme) of that Person; (b) a composition or arrangement with any creditor of that Person, or an assignment for the benefit of creditors generally of that Person or a class of such creditors, other than as contemplated by the Scheme; (c) the appointment of a liquidator, provisional liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor, restructuring officer or other similar officer in respect of that Person or any of its assets; (d) enforcement of any security over any assets of that Person; or any procedure or step taken in any jurisdiction analogous to those set out in paragraphs (a) to (d) above.
"**Intercreditor Agreement**"	means the intercreditor agreement to be executed on the Restructuring Effective Date between, among others, the Company, the New Notes Trustee, the MCBs Trustee, the New Collateral Agent and the other security providers as named therein with respect to the Collateral.
"**Lender Proxy Form**"	means a form submitted to the Information Agent by, or on behalf of, an Existing Lender who is a Scheme Creditor via the Transaction Portal, substantially in the form of the lender proxy form set out in Appendix 6 (*Solicitation Packet*) to the Explanatory Statement.
"**Liability**"	means any debt, liability or obligation (including guarantees) whatsoever or howsoever arising, whether it is present, future, prospective or contingent, whether directly or indirectly, whether or not its amount is fixed or undetermined, whether or not it involves the payment of

	money or the performance of an act or obligation, and whether arising at common law, in equity or by statute in or under the laws of Hong Kong, England and Wales, the Cayman Islands, the British Virgin Islands, the PRC, the State of New York or under any other law or in any other jurisdiction howsoever arising; and "**Liabilities**" shall be construed accordingly.
"**Listing Rules**"	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
"**Longstop Date**"	means 30 September 2026 or such later date and time as agreed in writing by the Company on one hand and the Majority Scheme Creditors on the other.
"Mandatory Convertible Bonds" or **"MCBs"**	means the mandatory convertible bonds to be issued by the Company on the Restructuring Effective Date (or as soon as practicable thereafter) as part of the Restructuring, with the major terms set forth in the MCB Trust Deed.
"**MCB Trust Deed**"	means the trust deed relating to the Mandatory Convertible Bonds to be issued pursuant to the Restructuring, substantially in the form of the document in Part B of Appendix 11 (*Form of New Finance Documents*) to the Explanatory Statement to be entered into between, amongst others, the Company, the Subsidiary Guarantors and the MCB Trustee on the Restructuring Effective Date.
"**MiFID II**"	means Directive 2014/65/EU.
"**Minimum AHG Threshold**"	means at least 25% of the outstanding principal amount of the Existing Debt Instruments held by members of the Ad Hoc Group who are also Consenting Creditors.
"**Minimum Denomination**"	means the minimum denomination of the principal amount of each series of the New Notes and the Mandatory Convertible Bonds, being US$ 1.
"Monitoring Agent"	has the meaning given to it in Section 7.2 of the Listing Document.
"**New Agents**"	means the New Notes Paying and Transfer Agent and Registrar, the MCB Conversion Agent, the MCB Paying and Transfer Agent and Registrar, the MCB Calculation Agent, the Monitoring Agent, the New Facility Agent and the New Collateral Agent.
"**New Collateral Agent**"	means Kroll Trustee Services (HK) Limited, in its capacity as collateral agent or its successors under the New Finance Documents and with respect to the New Security Documents.
"**New Common Depositary**"	means China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) as common depositary for the Clearing Systems, acting

	through its nominee as registered holder of the New Debt Instruments, CCB Nominees Limited.
"**New Debt Instruments**"	means the New Notes and the MCBs.
"**New Facility Agreement"**	means the Hong Kong law governed facility agreement in respect of the New Loan, to be entered into between, amongst others, the Company and the Subsidiary Guarantors on the Restructuring Effective Date.
"**New Finance Documents**"	means, collectively, the New Notes Indentures, the MCB Trust Deed, the New Global Notes, the New Facility Agreement, the New Subsidiary Guarantees, the Intercreditor Agreement and the New Security Documents.
"**New Global Certificates**"	means the global certificate evidencing the Mandatory Convertible Bonds.
"**New Global Notes**"	means the global notes evidencing the New Notes
"New Loan"	means the loan (or any part of such loan) made available pursuant to the New Facility Agreement entered into by, among others, the Company on the Restructuring Effective Date as part of the Restructuring, with the major terms set forth in the New Facility Agreement.
"**New Long Term Notes**"	means the US$ denominated senior notes with a tenor of 8 years from the Restructuring Effective Date in the amount to be issued by the Company on the Restructuring Effective Date (or as soon as practicable thereafter) as part of the Restructuring, with the major terms set forth in the New Notes Indenture governing such New Long Term Notes.
"**New Medium Term Notes**"	means the US$ denominated notes with a tenor of 5.5 years from the Restructuring Effective Date in the amount to be issued by the Company on the Restructuring Effective Date as part of the Restructuring, on the terms set forth in the New Medium Term Notes Indenture.
"**New Notes Paying and Transfer Agent and Registrar**"	means Kroll Trustee Services (HK) Limited, in its capacity as principal paying agent and transfer agent and as registrar under the New Notes.
"**New Notes Trustee**"	means Kroll Trustee Services (HK) Limited, in its capacity as trustee or any successor trustee under the New Notes Indentures.
"**New Notes**"	means the New Medium Term Notes and the New Long Term Notes.
"**New Securities**"	means the New Notes and the Mandatory Convertible Bonds.
"**New Security Documents**"	means the security documents to be entered into in connection with Collateral of the New Debt Instruments

and certain other Permitted Secured Indebtedness which will be made available (in substantially final form) on the Transaction Portal.

"**New Security Providers**" means each security provider in respect of the Collateral under the New Security Documents.

"**New Subsidiary Guarantees**" means any guarantee provided by a New Subsidiary Guarantor of the obligations of the Company under the New Notes Indentures, MCB Trust Deed, the New Notes and the MCBs and "**New Subsidiary Guarantees**" should be construed accordingly.

"**New Subsidiary Guarantors**" means:

(a) China Alliance Worldwide Limited 中聯環球有限公司;

(b) Ever Famous (Hong Kong) Limited 譽恒(香港)有限公司;

(c) Powerlong (BVI) I Limited 宝龙(维京)I 有限公司;

(d) Powerlong (BVI) II Limited 宝龙(维京)II 有限公司;

(e) Powerlong (BVI) Culture Group Holdings Limited 寶龍(維京)文化集團控股有限公司;

(f) Powerlong (BVI) IV Limited 宝龙(维京)IV 有限公司;

(g) Powerlong (BVI) Asset Management Holdings Limited 寶龍(維京)資產管理控股有限公司;

(h) Powerlong (Hong Kong) 1 Limited 寶龍(香港)1有限公司;

(i) Powerlong (Hong Kong) 2 Limited 寶龍(香港)2有限公司;

(j) Powerlong Art Culture Group Holdings Limited 寶龍文化集團控股有限公司;

(k) Powerlong Land Development Limited 寶龍置地發展有限公司;

(l) Powerlong Real Estate (BVI) Holdings Limited 宝龙地产(维京)控股有限公司;

(m) Powerlong Real Estate (Hong Kong) Holdings Limited 寶龍地產(香港)控股有限公司;

(n) Smart Line Development Limited 駿通發展有限公司;

(o) Next Success Estates Limited;

(p) Powerlong Source Limited;

(q) Everland Development Limited 恆地發展有限公司;

(r) Fame State (Hong Kong) Limited 榮邦(香港)有限公司;

(s) Powerlong Asset Management Limited 寶龍資產管理有限公司;

(t) Powerlong (BVI) Hotel Group Holdings Limited 寶龍(維京)酒店集團控股有限公司;

(u) Welly Dragon (Hong Kong) Limited 龍麗(香港)有限公司;

(v) Allied Creation (Hong Kong) Limited 匯建(香港)有限公司; and

Powerlong (Hong Kong) Hotel Group Holdings Limited 寶龍(香港)酒店集團控股有限公司.

"**New Trustees**" means the New Notes Trustee and the MCBs Trustee, and "**New Trustee**" shall be construed accordingly.

"**Out-of-Scope Debts**" means:

(a) any liabilities and obligations any member of the Group may have as a principal debtor and guaranteed by the Company; and

(b) any liabilities and obligations (present or future, actual or contingent and whether incurred solely or jointly) any member of the Group may have as or as a result of its being a guarantor, surety or credit support provider (including, without limitation, liabilities and obligations arising by way of guarantee, indemnity, contribution or subrogation) and guaranteed by the Company,

in each case, other than the liabilities and obligations arising under the Existing Debt Instruments.

"**Participating Creditor**"	means a Scheme Creditor who submits a validly completed Account Holder Letter and/or Lender Proxy Form (including its non-binding election of Selection Consideration), Distribution Confirmation Deed (including affirmative Securities Law Representations) and, if applicable, Designated Recipient Form, such that they are received by the Information Agent prior to the Record Time. For the avoidance of doubt, a Blocked Scheme Creditor shall not qualify as a Participating Creditor even if it is a Participating Blocked Scheme Creditor.
"**Participating Debt**"	means, at any time, with respect to a Participating Creditor, the aggregate principal amount of the Existing Debt Instruments set out in the relevant Participating Debt Notice then most recently delivered by that Participating Creditor, as modified from time to time by any Increase/Decrease Notices (as applicable) delivered by the Participating Creditors to the Information Agent in accordance with Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*) of the RSA.
"Permitted Pari Passu Secured Indebtedness"	has the meaning given to it in the form of New Notes Indentures and the MCB Trust Deed.
"**Perpetuity Period**"	means the period from the date the Successor Escrow is established until 21 years after that date, or such further period as the Successor Escrow Agent determines in its sole discretion (and without any obligation to do so).
"**Person**"	means any natural person, corporation, limited or unlimited liability company, trust, joint venture, association, corporation, partnership, Governmental Entity or other entity whatsoever.
"**Personnel**"	means, in relation to any Person, its current and former officers, partners, directors, employees, staff, agents, counsel, advisors and other representatives, including without limitation, consultants and information agents.
"**Post**"	means delivery by pre-paid first-class post or air mail or generally recognised commercial courier service; and "**Posted**" shall be construed accordingly.
"**PRC**"	means the People's Republic of China, (which for the purpose of this Listing Document does not include Hong Kong, Macau and Taiwan).
"**Proceeding**"	means any process, suit, action, or legal or other proceeding in any jurisdiction, including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, statutory demand, execution, distraint, forfeiture, re-

	entry, seizure, lien, enforcement of judgment, enforcement of any security or Insolvency Proceedings in any jurisdiction.
"**QIBs**"	means "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act.
"**Record Time**"	means the time designated by the Company as the deadline for the determination of Scheme Claims of the Scheme Creditors for the purposes of voting at the Scheme Meeting, and the deadline for Scheme Creditors to validly submit their voting instructions in their respective Account Holder Letter and/or Lender Proxy Form to the Information Agent in connection with the Scheme, or in the case of Blocked Scheme Creditors, the deadline to submit their Blocked Scheme Creditor Form to the Blocked Scheme Creditor Tabulation Agent in connection with the Scheme, being 11:00 p.m. Hong Kong time on 7 May 2026.
"**Record Time Balance**"	means a credit balance in respect of the Exiting Notes held by or for the Existing Noteholders, created by the Clearing Systems and maintained in the records of the Clearing Systems and the Existing Common Depositaries in favour of those Scheme Creditors as at the Record Time who did not submit or did not have submitted on their behalf Custody Instructions by the Custody Instruction Deadline and/or a validly completed Account Holder Letter, Distribution Confirmation Deed and, if applicable, Designated Recipient Form by the Record Time.
"**Regulation D**"	means Regulation D under the U.S. Securities Act.
"**Regulation S**"	means Regulation S under the U.S. Securities Act.
"**Released Claim**"	means any Scheme Claim, Ancillary Claim or any other past, present and/or future Claim arising out of, relating to or in respect of: (a) the Existing Finance Documents; (b) the preparation, negotiation, sanction or implementation of the Scheme, the Restructuring Documents and/or the RSA; and/or (c) the execution of the Restructuring Documents and the carrying out of the steps and transactions contemplated in the Scheme in accordance with their terms (for the avoidance of doubt, *excluding* any Claims arising out of, relating to or in respect of (i) the New Finance Documents. (ii) fraud, wilful default, gross negligence, or wilful misconduct by a Released Person, (iii) a failure by any Released Person to comply with the terms of this Scheme or any Restructuring Document, (iv) the Excluded Liabilities and/or the Excluded Collateral, or (v) any Claim or Liability or cause of action which does not arise directly or indirectly

	pursuant to, under or in connection with the Existing Finance Documents, the Scheme, or the Restructuring).
"**Relevant Persons**"	has the meaning given to it in Clause 2 (*Important Securities Law Notices*) of this Listing Document.
"**Residual Consent Fee**"	means the aggregate Consent Fee payable by the Company to the Blocked Scheme Creditors in respect of their Eligible Participating Debt (if any).
"**Residual Creditor**"	means a Scheme Creditor who is not a Participating Creditor and shall include, for the avoidance of doubt, all Blocked Scheme Creditors, and "**Residual Creditors**" shall be construed accordingly.
"**Residual Scheme Consideration**"	means any Cash Consideration, New Debt Instruments and/or Scheme Consideration 9909 Shares to which Residual Creditors may be entitled under the Scheme, to be held by the Holding Period Trustee in the Holding Period Trust pursuant to the terms of the Holding Period Trust Deed during the Holding Period, and which form part of the Scheme Consideration that remains undistributed after distributions have been made in accordance with Clause 6.2(c) of the Scheme. This includes, for the avoidance of doubt, the Blocked Scheme Consideration and any Scheme Consideration transferred to the Holding Period Trustee on account of an applicant pursuant to Clause 7 of the Scheme.
"Restricted Subsidiaries"	has the meaning given to it in the New Finance Documents.
"**Restructuring Consideration**"	means, together, the New Debt Instruments, the Cash Consideration, the Scheme Consideration 9909 Shares (including, without double counting, any Residual Scheme Consideration) and the Consent Fee (if applicable) (including, without double counting, the Residual Consent Fee).
"**Restructuring Documents**"	means, collectively, the Scheme, the Account Holder Letter, the Lender Proxy Form, the Blocked Scheme Creditor Form, the New Notes, the New Global Certificates, the New Finance Documents, the Deeds of Release, the Deed of Undertaking, the Holding Period Trust Deed, the Intercreditor Agreement, the New Security Documents and any other documents, agreements and instruments necessary to implement the Restructuring in accordance with the RSA and the Term Sheet, each a **"Restructuring Document"**.
"**Restructuring Effective Date**"	means the date publicly announced by the Company to be the Restructuring Effective Date, which date shall only occur on or after the date on which all Restructuring

	Conditions have been satisfied or, to the extent permissible, waived.
"**RSA**"	means the restructuring support agreement dated 10 October 2025 among the Company, the Initial Participating Creditors (as defined under the RSA) and the Information Agent (as amended, supplemented and/or restated from time to time, including by the accession or cessation of parties thereto).
"**Rule 144A**"	means Rule 144A under the U.S. Securities Act.
"**Sanction Hearing**"	means the hearing at the Court of the petition in respect of the sanctioning of the Scheme.
"**Sanctions-Affected Scheme Creditor**"	means a Blocked Scheme Creditor or a Sanctioned Scheme Creditor.
"**Scheme**"	means the scheme of arrangement to be effected between the Company and the Scheme Creditors pursuant to Sections 670, 673 & 674 of the Companies Ordinance, in the form set out in Appendix 4 (*The Scheme*) to the Explanatory Statement or with or subject to any modifications, additions or conditions that the Court may approve or impose, provided that any such modification, addition or condition does not have a material adverse effect on the rights of the Scheme Creditors and is not prohibited by the terms of the Scheme.
"**Scheme Administrators**"	means, initially, Chan Man Hoi and Cheng Man Lung, both of Deloitte Touche Tohmatsu to act jointly and severally as scheme administrators for the Company in connection with the Scheme.
"**Scheme Claim**"	means a Claim of any Scheme Creditor against the Company arising directly or indirectly out of, in relation to and/or in connection with the Existing Finance Documents (including Claims under any judgment or award from a court or arbitral tribunal of competent jurisdiction derived from Claims under any of the Existing Finance Documents), whether before, at or after the Record Time, *excluding*, for the avoidance of doubt, any Claim arising out of, relating to or in respect of (i) the New Finance Documents, (ii) fraud, wilful default, gross negligence or wilful misconduct by a Released Person, (iii) a failure by any Released Person to comply with any of the terms of the Scheme or any Restructuring Document, or (iv) any Excluded Liabilities and/or Excluded Collateral; and "**Scheme Claims**" shall be construed accordingly.
"**Scheme Consideration**"	means, together, the Cash Consideration, the New Debt Instruments and the Scheme Consideration 9909 Shares

	under Option 2 (and, without double counting, any Residual Scheme Consideration).
"Scheme Consideration 9909 Shares"	means approximately 208,299,600 of 9909 Shares held by the Company, whether directly or indirectly, representing 32.4% (calculated based on the share capital of Powerlong Commercial Management Holdings Limited as of the date of the RSA) of the outstanding 9909 Shares (to the extent that such shares are held, whether directly or indirectly, by the Company) reserved by the Company for the exchange contemplated by Option 2.
"**Scheme Creditors**"	means, as at the Record Time (A) an Existing Noteholder; and/or (B) Persons who have a legal interest as principal in the Existing Notes including (but without double counting, in each case) the Existing Common Depositary and the Existing Notes Trustee; and/or (C) Persons with a legal or beneficial interest as principal under any Existing Loans including (but without double counting, in each case) the Existing Facility Agent.
"**Scheme Creditor Parties**"	means, in respect of a Scheme Creditor, its predecessors, successors, assigns, Designated Recipients, Affiliates and Personnel.
"**Scheme Creditor's Distribution Claim**"	means, in respect of each Scheme Creditor, the sum of (a) the outstanding principal amount of the Existing Debt Instruments held by that Scheme Creditor at the Record Time; and (b) all accrued and unpaid interest (except for any default interest or other special interests or fees) on such Existing Debt Instruments up to (and including) 30 June 2024, and "**Scheme Creditor's Distribution Claims**" shall be construed accordingly.
"**Scheme Meeting**"	means the meeting of Scheme Creditors convened at the direction of the Court for the purpose of considering and, if thought fit, approving the Scheme with or without modification and any adjournment thereof.
"**SEC**"	means the U.S. Securities and Exchange Commission.
"**SEHK**"	means The Stock Exchange of Hong Kong Limited.
"**SFA**"	means the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time.
"**SFO**"	means the Hong Kong Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).
"**SGX-ST**"	means the Singapore Exchange Securities Trading Limited.
"**Shareholder**"	means a person who holds Shares at any time.
"**Shares**"	means the ordinary shares of the Company.

"**Successor Escrow Agent**"	means the Person appointed by the Company as agent of the Successor Escrow.
"**Successor Escrow**"	means an escrow account to be established for the Perpetuity Period or until the lifting of Applicable Sanctions, whichever is earlier, by an agent to be appointed by the Company for the purposes of holding the Blocked Trust Assets after the Holding Period Expiry Date for the Blocked Scheme Creditors who have submitted a validly completed Blocked Scheme Creditor Form together with supporting evidence to the Holding Period Trustee prior to the Bar Time.
"**Term Sheet**"	means the restructuring term sheet entered into between the Company and the Ad Hoc Group dated 10 October 2025, attached at Schedule 6 of the RSA.
"**Transaction Portal**"	means the website maintained by the Information Agent at https://deals.is.kroll.com/powerlong.
"**U.S. Securities Act**"	means the U.S. Securities Act of 1933, as amended, including the rules and regulations promulgated by the SEC thereunder.
"**United States**"	means the United States of America.
"**US$**" or "**USD**"	means the lawful currency for the time being of the United States.
"**Voting Requirements**"	means the requirements that a Participating Creditor submits a valid Custody Instruction by the Custody Instruction Deadline and a validly completed Account Holder Letter and/or Lender Proxy Form or Blocked Scheme Creditor Form (as applicable) and any other documentation required under the terms of the Restructuring Documents to the Information Agent or the Blocked Scheme Creditor Tabulation Agent (as applicable) by the Record Time.
"**Voting Rights**"	means the right generally to vote at a general meeting of shareholders of a person (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency, and any such voting power shall therefore be excluded for the purpose of this definition).
"**Voting Scheme Claim**"	means, for assessing a Scheme Creditor's Scheme Claims for voting purposes, a value equal to the sum of (i) outstanding principal amount of the Existing Debt Instruments in which each Scheme Creditor held a legal or beneficial interest as principal at the Record Time (without double counting) and (ii) all accrued and unpaid interest (including any default interest and other fees and charges) under such Existing Debt Instruments up to (but

excluding) the date of the Record Time, and "**Voting Scheme Claims**" shall be construed accordingly.

APPENDIX 3

LIST OF EXISTING DEBT INSTRUMENTS

(1) The New York law-governed 4.0% senior notes due July 2022 (ISIN: XS2368100033, Common Code: 236810003) (the "**July 2022 Notes**") issued by the Company. As at the date of the RSA, the aggregate principal amount of the July 2022 Notes outstanding is US$4,105,000;

(2) The New York law-governed 7.125% senior notes due November 2022 (ISIN: XS2078556342, Common Code: 207855634) (the "**November 2022 Notes**") issued by the Company. As at the date of the RSA, the aggregate principal amount of the November 2022 Notes outstanding is US$20,652,000;

(3) The New York law-governed 6.95% senior notes due July 2023 (ISIN: XS2030333384, Common Code: 203033338) (the "**July 2023 Notes**") issued by the Company. As at the date of the RSA, the aggregate principal amount of the July 2023 Notes outstanding is US$18,515,000;

(4) The New York law-governed 4.0% senior notes due July 2024 (ISIN: XS2500700633, Common Code: 250070063) (the "**July 2024 Notes**") issued by the Company. As at the date of the RSA, the aggregate principal amount of the July 2024 Notes outstanding is US$183,220,506;

(5) The New York law-governed 7.125% senior notes due January 2026 (ISIN: XS2500700716, Common Code: 250070071) (the "**January 2026 Notes**") issued by the Company. As at the date of the RSA, the aggregate principal amount of the January 2026 Notes outstanding is US$266,210,950;

(6) The New York law-governed 6.95% senior notes due December 2025 (ISIN: XS2647488878, Common Code: 264748887) (the "**December 2025 Notes**") issued by the Company. As at the date of the RSA, the aggregate principal amount of the December 2025 Notes outstanding is US$389,440,450;

(7) The New York law-governed 6.25% senior notes due August 2024 (ISIN: XS2213954766, Common Code: 221395476) (the "**August 2024 Notes**") issued by the Company. As at the date of the RSA, the aggregate principal amount of the August 2024 Notes outstanding is US$500,000,000;

(8) The New York law-governed 5.95% senior notes due April 2025 (ISIN: XS2250030090, Common Code: 225003009) (the "**April 2025 Notes**") issued by the Company. As at the date of the RSA, the aggregate principal amount of the April 2025 Notes outstanding is US$535,000,000;

(9) The New York law-governed 4.9% senior notes due May 2026 (ISIN: XS2341882913, Common Code: 234188291) (the "**May 2026 Notes**", together with the July 2022 Notes, the November 2022 Notes, the July 2023 Notes, the July 2024 Notes, the January 2026 Notes, the December 2025 Notes, the August 2024 Notes and the April 2025 Notes, the "**Existing Notes**") issued by the Company. As at the date of the RSA, the aggregate principal amount of the May 2026 Notes outstanding is US$200,000,000;

(10) The New York law-governed 6.5% senior notes due August 2024 *[Redacted]*;

(11) The Hong Kong law-governed facility agreement dated 8 July 2019, entered into by the Company in respect of a *[Redacted]* dual-currency dual tranche term facility (which may be subsequently increased in accordance with the terms set out therein) made by certain financial institutions as lenders and CMB Wing Lung Bank Limited as agent, as amended by an amendment agreement dated *[Redacted]* (the "**2019 Syndicated Loan**"). As at the date of the RSA, the aggregate principal amount of the 2019 Syndicated Loan outstanding is *[Redacted]*;

(12) The Hong Kong law-governed facility agreement dated 13 May 2020, entered into by the Company in respect of *[Redacted]* term loan facilities (which may be subsequently increased in accordance with the terms set out therein) made by certain financial institutions as lenders and Industrial and Commercial Bank of China (Macau) Limited as agent (the "**2020 Macau Syndicated Loan**"). As at the date of the RSA, the aggregate principal amount of the 2020 Macau Syndicated Loan outstanding is *[Redacted]*;

(13) The Hong Kong law-governed facility agreement dated 30 June 2020, entered into by the Company in respect of *[Redacted]* term loan facilities (which may be subsequently increased in accordance with the terms set out therein) made by certain financial institutions as lenders and The Hongkong and Shanghai Banking Corporation Limited as agent (the "**2020 HK Syndicated Loan**"). As at the date of the RSA, the aggregate principal amount of the 2020 HK Syndicated Loan outstanding is *[Redacted]*;

(14) The Hong Kong law-governed facility agreement dated 9 August 2021, entered into by the Company in respect of *[Redacted]* term loan facilities (which may be subsequently increased in accordance with the terms set out therein) made by certain financial institutions as lenders and The Hongkong and Shanghai Banking Corporation Limited as agent (the "**2021 Syndicated Loan A**"). As at the date of the RSA, the aggregate principal amount of the 2021 Syndicated Loan A outstanding is *[Redacted]*;

(15) The Hong Kong law-governed facility agreement dated *[Redacted]* (the "**2021 Syndicated Loan B**,"). As at the date of the RSA, the aggregate principal amount of the 2021 Syndicated Loan B outstanding is *[Redacted]*;

(16) The Hong Kong law governed loan facility agreement dated 22 May 2023 entered into between Bank of Communications (Hong Kong) Limited as lender and the Company as borrower (the "**BoCom Loan**"). As at the date of the RSA, the aggregate principal amount of the BoCom Loan outstanding is *[Redacted]*;

(17) The Macau law governed loan facility agreement dated 17 December 2019 entered into between Bank of China Limited Macao Branch as lender, Pengye Enterprise Management (Macau) Limited as borrower and the Company as guarantor (the "**BOC Loan**"). As at the date of the RSA, the aggregate principal amount of the BOC Loan outstanding is *[Redacted]*; and

(18) Other existing offshore loans that are entered into or guaranteed by a member of the Group that the Company may elect to include in each Scheme ("**Additional Loan**", together with the 2019 Syndicated Loan, the 2020 Macau Syndicated Loan, the 2020 HK

Syndicated Loan, the 2021 Syndicated Loan A, the BoCom Loan and the BOC Loan, the "**Existing Loans**").