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

Redsun Properties Group Limited

弘陽地產集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1996)

INSIDE INFORMATION
SECOND AMENDMENT TO THE RSA

This announcement is made by Redsun Properties Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**").

Reference is made to the announcements of the Company dated (i) 23 January 2025 in relation to the restructuring support agreement entered into between the Company and the Initial Consenting Creditors; (ii) 29 December 2025 in relation to the amendment of the RSA to extend the Longstop Date and the extension of the Early RSA Fee Deadline and Base RSA Fee Deadline; (iii) 21 February 2025 in relation to the extension of the Early RSA Fee Deadline; and (iv) 7 March 2025, 21 March 2025, 3 April 2025, 17 April 2025, 2 May 2025, 16 May 2025, 30 May 2025, 13 June 2025, 27 June 2025, 11 July 2025, 25 July 2025, 8 August 2025, 22 August 2025, 5 September 2025, 19 September 2025, 3 October 2025, 17 October 2025, 14 November 2025, 30 January 2026, 27 February 2026, 27 March 2026, 24 April 2026, 22 May 2026, 18 June 2026, 17 July 2026, 14 August 2026, 11 September 2026 and 9 October 2026 in relation to the extension of the Early RSA Fee Deadline and Base RSA Fee Deadline (together, the "**Announcements**"). Unless otherwise stated, capitalised terms used in this announcement have the same meanings given to them in the RSA and the Announcements.

1. SECOND AMENDMENT TO THE RSA

The Company entered into the RSA with the Initial Consenting Creditors on 23 January 2025. The RSA was subsequently amended pursuant to an amendment agreement dated 29 December 2025 (the "**First Amendment Agreement**"), which extended the Longstop Date to 30 December 2026 (the RSA, as so amended, the "**Amended RSA**").

The Company hereby announces that, on 17 November 2026, it entered into a further amendment agreement with the Initial Consenting Creditors (the "**Second Amendment Agreement**") to amend the Amended RSA (the Amended RSA, as so amended, the "**Further Amended RSA**").

The amendments made pursuant to the Second Amendment Agreement, including amendments to the Term Sheet, are summarised as follows:

(a) **Longstop Date**: The Longstop Date has been extended from 30 December 2026 to 30 September 2027, or such later date as may be agreed in writing (whether pursuant to a single extension or multiple extensions) by the Company and the Majority Initial Consenting Creditors or the Majority Consenting Creditors.

(b) **Amendment and waiver threshold for each New Security**: The threshold for amendments and waivers under each New Security is reduced from the consent of holders of 66⅔% of the principal amount then outstanding of the relevant New Security to a simple majority, including for matters that, under the Existing Public Notes, previously required the consent of each affected holder.

(c) **Exchange rate**: A clarificatory term has been added to provide that Scheme Creditor Claims denominated in Hong Kong dollars will be converted into US dollars at a fixed exchange rate of US$1.00 = HK$7.80.

(d) **Adjustments to Conversion Price**: A clarificatory change has been made to provide that the Conversion Price under Instrument A (Mandatory Convertible Bonds) may be adjusted in certain circumstances, including stock splits, share consolidations, dividends and issuances of new equity at a price below the then-current market price, subject to customary carve-outs and exceptions to be specified in the Restructuring Documents.

The Term Sheet, as amended pursuant to the Second Amendment Agreement (the "**Amended Term Sheet**"), is set out in Appendix 1 (*Amended Term Sheet*) to this announcement and replaces and supersedes in its entirety the Term Sheet previously appended to the RSA. A comparison showing the amendments to the Term Sheet is set out in Appendix 2 (*Term Sheet Comparison*) to this announcement.

Holders of Existing Debt who have not acceded to the RSA may review the terms of the Further Amended RSA by reading the RSA together with the First Amendment Agreement and the Second Amendment Agreement, all of which are available on the Transaction Portal at https://deals.is.kroll.com/rsun and consider acceding as soon as possible. To accede, each such holder must deliver to the Information Agent (acting on behalf of the Company), via the Transaction Portal, a validly completed and executed Accession Letter specifying the amount of its holdings, together with its Evidence of Beneficial Holding, Electronic Instruction Reference Number(s) and any other supporting documentation, as applicable. Each accession must be in respect of all (and not less than all) of that holder's Existing Debt.

For the avoidance of doubt, existing accessions to the RSA by Consenting Creditors remain valid, and those Consenting Creditors are not required to take any further action.

Consenting Creditors with enquiries regarding the Second Amendment Agreement may contact the Information Agent or the Company's financial or legal advisors, using the contact details below.

The Information Agent

Kroll Issuer Services Limited

Address: Level 3, Three Pacific Place, 1 Queen's Road East, Wan Chai, Hong Kong

Tel: +852 2281 0114

Email: rsun@is.kroll.com

Financial Advisor to the Company

Haitong International Securities Company Limited

Address: 28/F One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong

Tel: +852 2848 4333

Email: redsun.properties.lm@htisec.com

Legal Advisor to the Company

Linklaters

Address: 11/F, Alexandra House, Chater Road, Hong Kong

Tel: +852 2842 4888

Email: dlredsun@linklaters.com

2. RSA FEE

The Extended Early RSA Fee Deadline (being 5:00 p.m. Hong Kong time on 6 November 2026, as extended pursuant to the announcement dated 9 October 2026) has now passed. The Base RSA Fee remains available for Scheme Creditors who accede after the Extended Early RSA Fee Deadline but on or prior to the Extended Base RSA Fee Deadline (being 5:00 p.m. Hong Kong time on 20 November 2026, as extended pursuant to the announcement dated 9 October 2026).

3. CONVENING HEARING

The convening hearing in respect of the Scheme is scheduled to take place on 5 February 2027.

4. GENERAL

The Proposed Restructuring is subject to acceptance by Scheme Creditors and compliance with applicable laws and regulations and the Listing Rules, and may or may not proceed in its original form. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company. When in doubt, shareholders and other investors are advised to seek professional advice from their own professional or financial advisers.

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

By Order of the Board
Redsun Properties Group Limited
Zeng Huansha
Chairman

Hong Kong, 17 November 2026

As at the date of this announcement, the executive Directors are Mr. Zeng Huansha and Ms. Hu Fang; and the independent non-executive Directors are Mr. Lee Kwok Tung Louis, Mr. Leung Yau Wan John and Mr. Au Yeung Po Fung.

APPENDIX 1

AMENDED TERM SHEET

Redsun Properties Group Limited (弘陽地產集團有限公司)
(the "Company" and together with its subsidiaries, the "Group")

Non-Binding Term Sheet

This term sheet ("**Term Sheet**") outlines the principal terms and conditions of the proposed restructuring (the "**Restructuring**") in respect of the Existing Debt (as defined below) incurred by the Company.

This Term Sheet is not intended to be a comprehensive list of all relevant terms and conditions of the Restructuring or any other transaction in relation to the Existing Debt. This Term Sheet is not legally binding and nothing in this Term Sheet shall amend any term of the Existing Debt Documents or constitute a waiver of any right of any party thereunder. The transactions contemplated by this Term Sheet are subject to, amongst other things, the execution of definitive documentation by the parties thereto (the "**Restructuring Documents**").

It is intended that this Term Sheet will be appended to a restructuring support agreement (the "**RSA**") containing support undertakings from certain holders of the Existing Debt to support the Restructuring.

The Term Sheet does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Company and its management, as well as financial statements. No public offer of securities is to be made by the New Securities Obligors (as defined below) in the United States.

This Term Sheet is not a prospectus for the purposes of Regulation (EU) 2017/1129, including as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020.

(A)	**Overview of the Restructuring**	
1	**Implementation**	The Company plans to implement the Restructuring through a scheme of arrangement in Hong Kong (the "**Scheme**"), and, to the extent that the Company and its advisers deem necessary or advisable, parallel schemes of arrangement in other relevant jurisdiction(s) and/or recognition proceedings in other appropriate jurisdiction(s) for the purpose of obtaining cross-border recognition and relief.
2	**Overview of the Existing Debt**	The indebtedness subject to the Restructuring comprises (collectively, the "**Existing Debt**"): (a) USD250,000,000 10.50% senior notes due 2022 issued by the Company pursuant to an indenture dated 3 July 2019; (b) USD455,000,000 9.70% senior notes due 2023 issued by the Company pursuant to an indenture dated 16 January 2020;

		(c) USD200,000,000 9.50% senior notes due 2023 issued by the Company pursuant to an indenture dated 20 September 2021; (d) USD210,000,000 7.30% senior notes due 2024 issued by the Company pursuant to an indenture dated 21 May 2021; (e) USD350,000,000 7.30% senior notes due 2025 issued by the Company pursuant to an indenture dated 13 January 2021; and (f) two facilities with the outstanding aggregate principal amount of USD135,000,000 owed to certain creditors of the Company. Notwithstanding the foregoing, the Company may include any additional financial indebtedness that is incurred by the Company as an issuer, borrower and/or a guarantor in the "Existing Debt" that the Company considers necessary or desirable to include in the Restructuring. To the extent that such additional financial indebtedness is included in the "Existing Debt", then the Company has the discretion to make the corresponding adjustments to the aggregate principal amount(s) of the New Securities issued as part of the Scheme Consideration (as defined below). In this Term Sheet, the relevant indentures, deeds and agreements governing the terms of the Existing Debt are collectively referred to as the "**Existing Debt Documents**".
3	**Overview of the Restructuring**	The Restructuring will involve: (a) the cancellation of the Existing Debt and the full release and discharge of the following parties under the Existing Debt in connection with actions, omissions or circumstances on or prior to the restructuring effective date (the "**RED**") and the negotiation, preparation, execution, sanction and/or implementation of the Restructuring, including: (i) The Company, Redsun Properties Investment (Holdings) Limited (弘陽地產投資（控股）有限公司) and Hong Yang Properties Investment Limited (弘陽地產投資有限公司) (together, the "**Existing Debt Obligors**") along with other members of the Group; (ii) the administrative parties in respect of the Existing Debt; (iii) the directors/managers/officers (or equivalent) of the Existing Debt Obligors (provided that the releases shall not apply to any claim or liability against any of these parties for breach of director's duties or malfeasance arising from or

		relating to actions which are not in connection with the negotiation, preparation, execution, sanction and/or implementation of the Restructuring); and (iv) the Existing Debt Obligors' advisers. (b) the issuance by the Company of the New Securities on the terms set out in Part (B) (*Overview of the Scheme*) and Part (C) (*New Securities*) below. The RED shall occur upon the satisfaction of all conditions precedent in relation thereto, including (without limitation): (a) the High Court of Hong Kong granting the order sanctioning the Scheme; (b) the satisfaction of all (or waiver, if any, of) the applicable conditions precedent to each Restructuring Document; (c) the obtaining of all relevant governmental, regulatory approvals or other consents required to implement the Restructuring; (d) the Company having made the first payment of the RSA Fee (as defined below) to the holders who are eligible to receive such RSA Fee in accordance with the terms of the RSA; and (e) the Company having settled all such professional fees and expenses associated with the Restructuring which the Company has agreed to pay pursuant to a signed fee letter or engagement letter and which has been duly invoiced to the Company prior to the RED. The latest date by which RED has to occur (i.e. the Longstop Date as defined under the RSA) shall be 30 September 2027, which may be extended pursuant to the terms of the RSA and, as applicable, the documents relating to the Scheme.
4	**RSA Fee**	Subject to and in accordance with the terms of the RSA, the Company agrees to pay the following fee(s) to creditors who sign or otherwise accede to the RSA on or prior to the applicable deadlines: (a) an early RSA fee ("**Early RSA Fee**") shall be paid to the relevant creditor in accordance with the terms of the RSA, in an amount equal to 0.2% of such creditor's Scheme Creditor Claims (as defined below) if such creditor signs up to the RSA by the Early RSA Fee Deadline (as defined in the RSA); and (b) a base RSA fee ("**Base RSA Fee**", collectively with Early RSA Fee, "**RSA Fee**") shall be paid to the relevant creditor in accordance with the terms of the RSA, in an amount equal to 0.05% of such creditor's Scheme Creditor Claims if such creditor signs up to the

		RSA by the Base RSA Fee Deadline (as defined in the RSA). For the avoidance of doubt, an eligible creditor may, subject to the satisfaction of conditions set forth in the RSA and this Term Sheet, receive either the Early RSA Fee or the Base RSA Fee in respect of its relevant Existing Debt, but not both. Payment of 50% of the RSA Fee shall be made by the Company to each eligible creditor on or prior to the RED and payment of the remaining RSA Fee shall be made by the Company to each eligible creditor on or prior to the date falling six months after RED.
(B)	**Overview of the Scheme**	
5	**Scheme Creditors**	Subject to the finalised liquidation analysis, there will be one class of creditors comprising persons holding legal and/or beneficial interests as principal in the Existing Debt (the "**Scheme Creditors**") voting in respect of the Scheme.
6	**Record Date for Scheme**	The date designated by the Company for the determination of the claims of Scheme Creditors for the purpose of voting at the meeting of the Scheme Creditors in respect of the Scheme (the "**Record Date**").
7	**Scheme Creditor Voting Claim**	The aggregate of the following: (a) the outstanding principal amount of the Existing Debt as at the Record Date; and (b) all accrued and unpaid interest in respect of the outstanding principal under the Existing Debt up to but excluding the Record Date.
8	**Scheme Creditor Claims**	The outstanding principal amount of the Existing Debt as at the Record Date ("**Scheme Creditor Claims**"). For the avoidance of doubt, for the purpose of calculating Scheme Creditor Claims for the determination of the Scheme Creditors' entitlement to receive Scheme Consideration, any accrued and unpaid interest shall be excluded from the calculation, and the Scheme Creditor Claims of each Scheme Creditor shall comprise the outstanding principal amount of the Existing Debt held by such Scheme Creditor.
9	**Scheme Consideration**	The scheme consideration to be received by the Scheme Creditors shall be a combination of the following instruments (the "**Scheme Consideration**"): (a) Instrument A: mandatory convertible bonds ("**Mandatory Convertible Bonds**") to be converted into the Company's ordinary shares within 12 months after its issuance. The aggregate principal amount of the Mandatory Convertible Bonds shall be USD42 million; (b) Instrument B: senior notes with a tenor of 9 years ("**Instrument B Senior Notes**"). The aggregate

		principal amount of the Instrument B Senior Notes shall be USD100 million; (c) Instrument C: senior notes with a tenor of 10 years ("**Instrument C Senior Notes**"). The aggregate principal amount of the Instrument C Senior Notes shall be USD120 million; and (d) Instrument D: subordinated perpetual securities which shall be non-callable for the first 10 years ("**Subordinated Perpetual Securities**" and, together with the Mandatory Convertible Bonds, the Instrument B Senior Notes and the Instrument C Senior Notes, the "**New Securities**", with each instrument being the "**New Security**"). The aggregate principal amount of the Subordinated Perpetual Securities shall be USD100 million. Each Scheme Creditor shall receive, in respect of its Scheme Creditor Claims, its Scheme Creditor's Proportion of the aggregate principal amount of each instrument of the New Securities (each such Scheme Creditor's right to receive such amount of the relevant New Security being such "**Scheme Creditor's Entitlement**" in respect of such relevant instrument of the New Securities). "**Scheme Creditor's Proportion**" means, in respect of each Scheme Creditor, the proportion of its Scheme Creditor Claims to the aggregate Scheme Creditor Claims of all Scheme Creditors.
10	**Exchange rate**	For the calculation of Scheme Creditor Voting Claims and Scheme Creditor Claims, any amount in Hong Kong dollars shall be translated into US dollars at a fixed rate of USD1.00 = HKD7.8.
(C)	**New Securities**	
(I)	**Instrument A (Mandatory Convertible Bonds)**	
11	**Issue date**	RED
12	**Form, denomination and registration**	The Mandatory Convertible Bonds will be issued only in fully registered form and are expected to be initially represented by one or more global certificates (including Regulation S global certificate, Rule 144A global certificate and IAI global certificate, to the extent applicable). The minimum denomination of the Mandatory Convertible Bonds will be USD1,000 and integral multiples of USD1 in excess thereof. Any amount of Scheme Creditor's Entitlement in respect of which Mandatory Convertible Bonds would have been issued save that it is insufficient to achieve the minimum denomination shall not receive any consideration.
13	**Listing**	SGX-ST

14	**Governing law and jurisdiction**	Hong Kong law and the courts of Hong Kong shall have exclusive jurisdiction
15	**Original issue amount**	USD42,000,000
16	**Maturity date**	First anniversary of its issue date
17	**Conversion right**	Voluntarily convertible at any time from the RED up to and including 10 business days prior to the maturity date. All outstanding Mandatory Convertible Bonds shall be converted into ordinary shares of the Company on the maturity date.
18	**Conversion Price**	HKD0.5 per share where USD1 in principal amount of Mandatory Convertible Bonds shall be converted into Hong Kong dollars at the fixed rate of USD1 = HKD7.8 (the "**Conversion Price**"), subject to adjustments as set forth below.
19	**Adjustments to Conversion Price**	The Conversion Price may be adjusted in certain circumstances including stock split, consolidation, dividend and new equity issuance at below current market price, subject to customary carve-outs and exceptions. Details to be specified in the Restructuring Documents.
20	**Interest**	Non-interest bearing
21	**Events of default**	To be specified in the Restructuring Documents, but any default and/or event of default arising under or in connection with any onshore financial indebtedness of the Group shall be excluded from the cross-default provisions under the terms of the Mandatory Convertible Bonds.
22	**Covenants**	Customary covenants to be specified in the Restructuring Documents.
23	**Amendments and waivers**	To substantially follow Instrument B Senior Notes below.
(II)	**Instrument B (Instrument B Senior Notes)**	
24	**Issue date**	RED
25	**Form, denomination and registration**	The Instrument B Senior Notes will be issued only in fully registered form and are expected to be initially represented by one or more global notes (including Regulation S global note, Rule 144A global note and IAI global note, to the extent applicable). The minimum denomination of the Instrument B Senior Notes will be USD1,000 and integral multiples of USD1 in excess thereof. Any amount of Scheme Creditor's Entitlement in respect of which Instrument B Senior Notes would have been issued save that it is insufficient to achieve the minimum denomination shall not receive any consideration.

26	**Listing**	SGX-ST
27	**Governing law and jurisdiction**	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
28	**Original issue amount**	USD100,000,000
29	**Maturity date**	Ninth anniversary following the issue date
30	**Interest**	(a) Non-interest bearing for the first three years. (b) 1.0% per annum during the fourth year, payable semi-annually. (c) 2.0% per annum from the fifth year, payable semi-annually. (d) The Company may choose to pay the whole or any part of the interest either in cash or in kind ("**PIK**").
31	**Events of default**	To be specified in the Restructuring Documents, but any default and/or event of default arising under or in connection with any onshore financial indebtedness of the Group shall be excluded from the cross-default provisions under the terms of the Instrument B Senior Notes.
32	**Covenants**	Customary covenants to be specified in the Restructuring Documents.
33	**Amendments and waivers**	Any amendment, modification or waiver under the Instrument B Senior Notes (including, without limitation, where any amendment, modification or waiver under the existing New York law governed senior notes of the Company previously required the consent of each affected holder), shall henceforth only require the consent of the holders of not less than a majority in aggregate principal amount of the then outstanding Instrument B Senior Notes.
(III)	**Instrument C (Instrument C Senior Notes)**	
34	**Issue date**	RED
35	**Form, denomination and registration**	The Instrument C Senior Notes will be issued only in fully registered form and are expected to be initially represented by one or more global notes (including Regulation S global note, Rule 144A global note and IAI global note, to the extent applicable). The minimum denomination of the Instrument C Senior Notes will be USD1,000 and integral multiples of USD1 in excess thereof. Any amount of Scheme Creditor's Entitlement in respect of which Instrument C Senior Notes would have been issued save that it is insufficient to achieve the minimum denomination shall not receive any consideration.
36	**Listing**	SGX-ST

37	**Governing law and jurisdiction**	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
38	**Original issue amount**	USD120,000,000
39	**Maturity date**	Tenth anniversary following the issue date
40	**Interest**	(a) Non-interest bearing for the first three years. (b) 1.5% per annum during the fourth year, payable semi-annually. (c) 2.5% per annum from the fifth year, payable semi-annually. (d) The Company may choose to pay the whole or any part of the interest either in cash or in kind ("**PIK**").
41	**Events of default**	To be specified in the Restructuring Documents, but any default and/or event of default arising under or in connection with any onshore financial indebtedness of the Group shall be excluded from the cross-default provisions under the terms of the Instrument C Senior Notes.
42	**Covenants**	Customary covenants to be specified in the Restructuring Documents.
43	**Amendments and waivers**	To substantially follow Instrument B Senior Notes.
(IV)	**Instrument D (Subordinated Perpetual Securities)**	
44	**Issue date**	RED
45	**Form, denomination and registration**	The Subordinated Perpetual Securities will be issued only in fully registered form and are expected to be initially represented by one or more global notes (including Regulation S global note, Rule 144A global note and IAI global note, to the extent applicable). The minimum denomination of the Subordinated Perpetual Securities will be USD1,000 and integral multiples of USD1 in excess thereof. Any amount of Scheme Creditor's Entitlement in respect of which Subordinated Perpetual Securities would have been issued save that it is insufficient to achieve the minimum denomination shall not receive any consideration.
46	**Listing**	SGX-ST
47	**Governing law and jurisdiction**	Hong Kong law and the courts of Hong Kong shall have exclusive jurisdiction
48	**Original issue amount**	USD100,000,000
49	**Maturity date**	No maturity date.

50	**Ranking**	The Subordinated Perpetual Securities shall be subordinated to the general and unsubordinated obligations of the Company in liquidation.
51	**Distribution**	(a) For the first ten years, no distribution. (b) For the eleventh year, the distribution rate is 1% per annum. (c) For the twelfth year, the distribution rate is 2% per annum. (d) For the thirteenth year, the distribution rate is 3% per annum. (e) For the fourteenth year, the distribution rate is 4% per annum. (f) from the fifteenth year and onwards, the distribution rate is 5% per annum. The Company may choose to defer distribution and if the Company chooses to do so for any distribution period, the distribution for such period shall be automatically toggled and become principal of the Subordinated Perpetual Securities and accrue distribution at the same rate as above.
52	**Amendments and waivers**	To substantially follow Instrument B Senior Notes.
(V)	**Terms Common to the New Securities**	
53	**Guarantees**	The New Securities shall have the benefit of the guarantees to be provided by the Existing Debt Obligors other than the Company (in their capacity as guarantors of the New Securities and together with the Company, the "**New Securities Obligors**").

APPENDIX 2

TERM SHEET COMPARISON

Redsun Properties Group Limited (弘陽地產集團有限公司)
(the "Company" and together with its subsidiaries, the "Group")

Non-Binding Term Sheet

This term sheet ("**Term Sheet**") outlines the principal terms and conditions of the proposed restructuring (the "**Restructuring**") in respect of the Existing Debt (as defined below) incurred by the Company.

This Term Sheet is not intended to be a comprehensive list of all relevant terms and conditions of the Restructuring or any other transaction in relation to the Existing Debt. This Term Sheet is not legally binding and nothing in this Term Sheet shall amend any term of the Existing Debt Documents or constitute a waiver of any right of any party thereunder. The transactions contemplated by this Term Sheet are subject to, amongst other things, the execution of definitive documentation by the parties thereto (the "**Restructuring Documents**").

It is intended that this Term Sheet will be appended to a restructuring support agreement (the "**RSA**") containing support undertakings from certain holders of the Existing Debt to support the Restructuring.

The Term Sheet does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Company and its management, as well as financial statements. No public offer of securities is to be made by the New Securities Obligors (as defined below) in the United States.

This Term Sheet is not a prospectus for the purposes of Regulation (EU) 2017/1129, including as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020.

(A)	**Overview of the Restructuring**	
1	**Implementation**	The Company plans to implement the Restructuring through a scheme of arrangement in Hong Kong (the "**Scheme**"), and, to the extent that the Company and its advisers deem necessary or advisable, parallel schemes of arrangement in other relevant jurisdiction(s) and/or recognition proceedings in other appropriate jurisdiction(s) for the purpose of obtaining cross-border recognition and relief.
2	**Overview of the Existing Debt**	The indebtedness subject to the Restructuring comprises (collectively, the "**Existing Debt**"): (a) USD250,000,000 10.50% senior notes due 2022 issued by the Company pursuant to an indenture dated 3 July 2019; (b) USD455,000,000 9.70% senior notes due 2023 issued by the Company pursuant to an indenture dated 16 January 2020;

		(c) USD200,000,000 9.50% senior notes due 2023 issued by the Company pursuant to an indenture dated 20 September 2021; (d) USD210,000,000 7.30% senior notes due 2024 issued by the Company pursuant to an indenture dated 21 May 2021; (e) USD350,000,000 7.30% senior notes due 2025 issued by the Company pursuant to an indenture dated 13 January 2021; and (f) two facilities with the outstanding aggregate principal amount of USD135,000,000 owed to certain creditors of the Company. Notwithstanding the foregoing, the Company may include any additional financial indebtedness that is incurred by the Company as an issuer, borrower and/or a guarantor in the "Existing Debt" that the Company considers necessary or desirable to include in the Restructuring. To the extent that such additional financial indebtedness is included in the "Existing Debt", then the Company has the discretion to make the corresponding adjustments to the aggregate principal amount(s) of the New Securities issued as part of the Scheme Consideration (as defined below). In this Term Sheet, the relevant indentures, deeds and agreements governing the terms of the Existing Debt are collectively referred to as the "**Existing Debt Documents**".
3	**Overview of the Restructuring**	The Restructuring will involve: (a) the cancellation of the Existing Debt and the full release and discharge of the following parties under the Existing Debt in connection with actions, omissions or circumstances on or prior to the restructuring effective date (the "**RED**") and the negotiation, preparation, execution, sanction and/or implementation of the Restructuring, including: (i) The Company, Redsun Properties Investment (Holdings) Limited (弘陽地產投資（控股）有限公司) and Hong Yang Properties Investment Limited (弘陽地產投資有限公司) (together, the "**Existing Debt Obligors**") along with other members of the Group; (ii) the administrative parties in respect of the Existing Debt; (iii) the directors/managers/officers (or equivalent) of the Existing Debt Obligors (provided that the releases shall not apply to any claim or liability against any of these parties for breach of director's duties or malfeasance arising from or

		relating to actions which are not in connection with the negotiation, preparation, execution, sanction and/or implementation of the Restructuring); and (iv) the Existing Debt Obligors' advisers. (b) the issuance by the Company of the New Securities on the terms set out in Part (B) (*Overview of the Scheme*) and Part (C) (*New Securities*) below. The RED shall occur upon the satisfaction of all conditions precedent in relation thereto, including (without limitation): (a) the High Court of Hong Kong granting the order sanctioning the Scheme; (b) the satisfaction of all (or waiver, if any, of) the applicable conditions precedent to each Restructuring Document; (c) the obtaining of all relevant governmental, regulatory approvals or other consents required to implement the Restructuring; (d) the Company having made the first payment of the RSA Fee (as defined below) to the holders who are eligible to receive such RSA Fee in accordance with the terms of the RSA; and (e) the Company having settled all such professional fees and expenses associated with the Restructuring which the Company has agreed to pay pursuant to a signed fee letter or engagement letter and which has been duly invoiced to the Company prior to the RED. The latest date by which RED has to occur (i.e. the Longstop Date as defined under the RSA) shall be ~~31 December 2025~~30 September 2027, which may be extended pursuant to the terms of the RSA and, as applicable, the documents relating to the Scheme.
4	**RSA Fee**	Subject to and in accordance with the terms of the RSA, the Company agrees to pay the following fee(s) to creditors who sign or otherwise accede to the RSA on or prior to the applicable deadlines: (a) an early RSA fee ("**Early RSA Fee**") shall be paid to the relevant creditor in accordance with the terms of the RSA, in an amount equal to 0.2% of such creditor's Scheme Creditor Claims (as defined below) if such creditor signs up to the RSA by the Early RSA Fee Deadline (as defined in the RSA); and (b) a base RSA fee ("**Base RSA Fee**", collectively with Early RSA Fee, "**RSA Fee**") shall be paid to the relevant creditor in accordance with the terms of the RSA, in an amount equal to 0.05% of such creditor's Scheme Creditor Claims if such creditor signs up to the RSA by the Base RSA Fee Deadline (as defined in the RSA).

		For the avoidance of doubt, an eligible creditor may, subject to the satisfaction of conditions set forth in the RSA and this Term Sheet, receive either the Early RSA Fee or the Base RSA Fee in respect of its relevant Existing Debt, but not both. Payment of 50% of the RSA Fee shall be made by the Company to each eligible creditor on or prior to the RED and payment of the remaining RSA Fee shall be made by the Company to each eligible creditor on or prior to the date falling six months after RED.
(B)	**Overview of the Scheme**	
5	**Scheme Creditors**	Subject to the finalised liquidation analysis, there will be one class of creditors comprising persons holding legal and/or beneficial interests as principal in the Existing Debt (the "**Scheme Creditors**") voting in respect of the Scheme.
6	**Record Date for Scheme**	The date designated by the Company for the determination of the claims of Scheme Creditors for the purpose of voting at the meeting of the Scheme Creditors in respect of the Scheme (the "**Record Date**").
7	**Scheme Creditor Voting Claim**	The aggregate of the following: (a) the outstanding principal amount of the Existing Debt as at the Record Date; and (b) all accrued and unpaid interest in respect of the outstanding principal under the Existing Debt up to but excluding the Record Date.
8	**Scheme Creditor Claims**	The outstanding principal amount of the Existing Debt as at the Record Date ("**Scheme Creditor Claims**"). For the avoidance of doubt, for the purpose of calculating Scheme Creditor Claims for the determination of the Scheme Creditors' entitlement to receive Scheme Consideration, any accrued and unpaid interest shall be excluded from the calculation, and the Scheme Creditor Claims of each Scheme Creditor shall comprise the outstanding principal amount of the Existing Debt held by such Scheme Creditor.
9	**Scheme Consideration**	The scheme consideration to be received by the Scheme Creditors shall be a combination of the following instruments (the "**Scheme Consideration**"): (a) Instrument A: mandatory convertible bonds ("**Mandatory Convertible Bonds**") to be converted into the Company's ordinary shares within 12 months after its issuance. The aggregate principal amount of the Mandatory Convertible Bonds shall be USD42 million; (b) Instrument B: senior notes with a tenor of 9 years ("**Instrument B Senior Notes**"). The aggregate principal amount of the Instrument B Senior Notes shall be USD100 million; (c) Instrument C: senior notes with a tenor of 10 years

		("**Instrument C Senior Notes**"). The aggregate principal amount of the Instrument C Senior Notes shall be USD120 million; and (d) Instrument D: subordinated perpetual securities which shall be non-callable for the first 10 years ("**Subordinated Perpetual Securities**" and, together with the Mandatory Convertible Bonds, the Instrument B Senior Notes and the Instrument C Senior Notes, the "**New Securities**", with each instrument being the "**New Security**"). The aggregate principal amount of the Subordinated Perpetual Securities shall be USD100 million. Each Scheme Creditor shall receive, in respect of its Scheme Creditor Claims, its Scheme Creditor's Proportion of the aggregate principal amount of each instrument of the New Securities (each such Scheme Creditor's right to receive such amount of the relevant New Security being such "**Scheme Creditor's Entitlement**" in respect of such relevant instrument of the New Securities). "**Scheme Creditor's Proportion**" means, in respect of each Scheme Creditor, the proportion of its Scheme Creditor Claims to the aggregate Scheme Creditor Claims of all Scheme Creditors.
10	**Exchange rate**	For the calculation of Scheme Creditor Voting Claims and Scheme Creditor Claims, any amount in Hong Kong dollars shall be translated into US dollars at a fixed rate of USD1.00 = HKD7.8.
(C)	**New Securities**	
(I)	**Instrument A (Mandatory Convertible Bonds)**	
11	**Issue date**	RED
12	**Form, denomination and registration**	The Mandatory Convertible Bonds will be issued only in fully registered form and are expected to be initially represented by one or more global certificates (including Regulation S global certificate, Rule 144A global certificate and IAI global certificate, to the extent applicable). The minimum denomination of the Mandatory Convertible Bonds will be USD1,000 and integral multiples of USD1 in excess thereof. Any amount of Scheme Creditor's Entitlement in respect of which Mandatory Convertible Bonds would have been issued save that it is insufficient to achieve the minimum denomination shall not receive any consideration.
13	**Listing**	SGX-ST
14	**Governing law and jurisdiction**	Hong Kong law and the courts of Hong Kong shall have exclusive jurisdiction

15	**Original issue amount**	USD42,000,000
16	**Maturity date**	First anniversary of its issue date
17	**Conversion right**	Voluntarily convertible at any time from the RED up to and including 10 business days prior to the maturity date. All outstanding Mandatory Convertible Bonds shall be converted into ordinary shares of the Company on the maturity date.
18	**Conversion Price**	HKD0.5 per share where USD1 in principal amount of Mandatory Convertible Bonds shall be converted into Hong Kong dollars at the fixed rate of USD1 = HKD7.8 (the "**Conversion Price**"), subject to adjustments as set forth below.
19	**Adjustments to Conversion Price**	The Conversion Price may be adjusted in certain circumstances including stock split, consolidation, dividend and new equity issuance at below current market price, subject to customary carve-outs and exceptions. Details to be specified in the Restructuring Documents.
20	**Interest**	Non-interest bearing
21	**Events of default**	To be specified in the Restructuring Documents, but any default and/or event of default arising under or in connection with any onshore financial indebtedness of the Group shall be excluded from the cross-default provisions under the terms of the Mandatory Convertible Bonds.
22	**Covenants**	Customary covenants to be specified in the Restructuring Documents.
23	**Amendments and waivers**	To substantially follow Instrument B Senior Notes below.
(II)	**Instrument B (Instrument B Senior Notes)**	
24	**Issue date**	RED
25	**Form, denomination and registration**	The Instrument B Senior Notes will be issued only in fully registered form and are expected to be initially represented by one or more global notes (including Regulation S global note, Rule 144A global note and IAI global note, to the extent applicable). The minimum denomination of the Instrument B Senior Notes will be USD1,000 and integral multiples of USD1 in excess thereof. Any amount of Scheme Creditor's Entitlement in respect of which Instrument B Senior Notes would have been issued save that it is insufficient to achieve the minimum denomination shall not receive any consideration.

26	**Listing**	SGX-ST
27	**Governing law and jurisdiction**	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
28	**Original issue amount**	USD100,000,000
29	**Maturity date**	Ninth anniversary following the issue date
30	**Interest**	(a) Non-interest bearing for the first three years. (b) 1.0% per annum during the fourth year, payable semi-annually. (c) 2.0% per annum from the fifth year, payable semi-annually. (d) The Company may choose to pay the whole or any part of the interest either in cash or in kind ("**PIK**").
31	**Events of default**	To be specified in the Restructuring Documents, but any default and/or event of default arising under or in connection with any onshore financial indebtedness of the Group shall be excluded from the cross-default provisions under the terms of the Instrument B Senior Notes.
32	**Covenants**	Customary covenants to be specified in the Restructuring Documents.
33	**Amendments and waivers**	~~Where~~Any amendment, modification or waiver under the Instrument B Senior Notes (including, without limitation, where any amendment, modification or waiver under the existing New York law governed senior notes of the Company previously required the consent of each affected holder), ~~any such amendment, modification or waiver~~ shall henceforth only require the consent of the holders of not less than ~~66⅔% in aggregate principal amount of the then outstanding Instrument B Senior Notes.~~ ~~Save as set out above, all other amendments, modifications or waivers under the Instrument B Senior Notes shall only require consent of holders of not less than~~ a majority in aggregate principal amount of the then outstanding Instrument B Senior Notes.
(III)	**Instrument C (Instrument C Senior Notes)**	
34	**Issue date**	RED
35	**Form, denomination and registration**	The Instrument C Senior Notes will be issued only in fully registered form and are expected to be initially represented by one or more global notes (including Regulation S global note, Rule 144A global note and IAI global note, to the extent

		applicable). The minimum denomination of the Instrument C Senior Notes will be USD1,000 and integral multiples of USD1 in excess thereof. Any amount of Scheme Creditor's Entitlement in respect of which Instrument C Senior Notes would have been issued save that it is insufficient to achieve the minimum denomination shall not receive any consideration.
36	**Listing**	SGX-ST
37	**Governing law and jurisdiction**	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
38	**Original issue amount**	USD120,000,000
39	**Maturity date**	Tenth anniversary following the issue date
40	**Interest**	(a) Non-interest bearing for the first three years. (b) 1.5% per annum during the fourth year, payable semi-annually. (c) 2.5% per annum from the fifth year, payable semi-annually. (d) The Company may choose to pay the whole or any part of the interest either in cash or in kind ("**PIK**").
41	**Events of default**	To be specified in the Restructuring Documents, but any default and/or event of default arising under or in connection with any onshore financial indebtedness of the Group shall be excluded from the cross-default provisions under the terms of the Instrument C Senior Notes.
42	**Covenants**	Customary covenants to be specified in the Restructuring Documents.
43	**Amendments and waivers**	To substantially follow Instrument B Senior Notes.
(IV)	**Instrument D (Subordinated Perpetual Securities)**	
44	**Issue date**	RED
45	**Form, denomination and registration**	The Subordinated Perpetual Securities will be issued only in fully registered form and are expected to be initially represented by one or more global notes (including Regulation S global note, Rule 144A global note and IAI global note, to the extent applicable). The minimum denomination of the Subordinated Perpetual Securities will be USD1,000 and integral multiples of USD1 in excess thereof. Any amount of Scheme Creditor's Entitlement

		in respect of which Subordinated Perpetual Securities would have been issued save that it is insufficient to achieve the minimum denomination shall not receive any consideration.
46	**Listing**	SGX-ST
47	**Governing law and jurisdiction**	Hong Kong law and the courts of Hong Kong shall have exclusive jurisdiction
48	**Original issue amount**	USD100,000,000
49	**Maturity date**	No maturity date.
50	**Ranking**	The Subordinated Perpetual Securities shall be subordinated to the general and unsubordinated obligations of the Company in liquidation.
51	**Distribution**	(a) For the first ten years, no distribution. (b) For the eleventh year, the distribution rate is 1% per annum. (c) For the twelfth year, the distribution rate is 2% per annum. (d) For the thirteenth year, the distribution rate is 3% per annum. (e) For the fourteenth year, the distribution rate is 4% per annum. (f) from the fifteenth year and onwards, the distribution rate is 5% per annum. The Company may choose to defer distribution and if the Company chooses to do so for any distribution period, the distribution for such period shall be automatically toggled and become principal of the Subordinated Perpetual Securities and accrue distribution at the same rate as above.
52	**Amendments and waivers**	To substantially follow Instrument B Senior Notes.
(V)	**Terms Common to the New Securities**	
53	**Guarantees**	The New Securities shall have the benefit of the guarantees to be provided by the Existing Debt Obligors other than the Company (in their capacity as guarantors of the New Securities and together with the Company, the "**New Securities Obligors**").