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CHINA SCE GROUP HOLDINGS LIMITED

中駿集團控股有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：1966)

(債務證券代號：40590)

(1) 境外債務重組的重大進展：
與初始同意債權人訂立重組支持協議；及
(2) 邀請其他債權人加入重組支持協議

本公告乃由中駿集團控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第13.09(2)(a)、37.47B(a)及37.47D條及香港法例第571章證券及期貨條例第XIVA部作出。

茲提述本公司日期為二零二三年十月四日、二零二三年十一月三日、二零二三年十二月十九日、二零二四年二月二十二日、二零二四年四月八日、二零二四年七月十二日、二零二四年九月二十六日、二零二四年十一月二十八日、二零二五年二月二十八日及二零二五年四月三十日的公告。除文義另有所指外，本公告所用詞彙與本公司日期為二零二四年十一月二十八日的公告（「該公告」）所界定者具有相同涵義。

1. 建議重組的重大進展

自該公告以來，本公司及相關持份者(包括債權人小組、現有貸款(定義見下文)的貸款人及其各自的顧問)繼續合作，以落實建議重組的主要條款，而建議重組旨在提供充分的財務靈活性及流動資金，以穩定本集團業務及促進可持續資本結構，同時保障所有持份者的權利及權益。

本公司欣然宣佈，就建議重組而言，於二零二五年六月二十六日，本公司與(其中包括)債權人小組(於本公告日期)佔現有票據未償還本金總額約30.56%或範圍內債務本金總額約24.23%，簽署重組支持協議(「**重組支持協議**」)。

本公司與債權人小組簽立重組支持協議是實現建議重組進程中的一個重要里程碑。本公司謹請餘下境外債權人(包括現有票據持有人及現有貸款的貸款人)考慮建議重組的條款，並盡快加入重組支持協議以支持建議重組的實施。

(a) 主要條款

建議重組的主要條款載於重組支持協議所附的條款書(「**條款書**」)，並反映根據與持份者的進一步討論而對該公告所述建議條款的若干更新。條款書副本(已遮蓋敏感信息)載於本公告附錄。

有關建議重組的主要條款，境外債權人應參閱本公告及條款書。

預期建議重組將處理現有票據及現有貸款(統稱「**範圍內債務**」)。「**現有貸款**」為(a)(其中包括)本公司就351,000,000港元及342,500,000美元的雙幣定期貸款融資所訂立日期為二零二一年三月二十二日的香港法律監管融資協議；及(b)(其中包括)本公司就255,420,000港元及89,100,000美元的雙幣定期貸款融資所訂立日期為二零二三年七月四日的香港法律監管融資協議。於二零二四年十二月三十一日，範圍內債務的未償還本金總額約為2,271百萬美元。計劃債權人於記錄時間所持有範圍內債務的未償還本金總額以及有關範圍內債務截至二零二四年十二月三十一日(包括該日)的應計但未付利息(任何違約利息或其他特別利息或費用除外)，將計入收取重組代價的申索計算中。

預期將於香港及／或其他適用司法權區透過計劃安排(「**計劃**」)實施建議重組。

現金代價、股權代價、新短期票據、新中期票據、新長期票據及強制性可轉換債券將根據計劃項下相關計劃債權人在重組代價的三個選項中所選的選項予以發行及／或分派予相關計劃債權人(可予分配、重新分配及調整)：

- (1) 選項1：現金代價及新短期票據；
- (2) 選項2：強制性可轉換債券、股權代價及新中期票據；及
- (3) 選項3：新長期票據。

各計劃債權人可選擇三個選項之一或其組合。選項1及選項3均設有最高接納金額，而計劃債權人的申索中任何超額認購部分將重新分配至選項2。倘任何計劃債權人未能於指定限期前提交其選擇的選項，將被視為已選擇選項2。最高接納金額及分配機制詳情載於條款書。

(b) 重組代價概要

現金代價

現金代價將於重組生效日期及重組生效日期後滿18個月當日以現金分期分派，作為新短期票據的特別分派。

股權代價

股權代價將包括本公司普通股，並將於重組生效日期分派。

新票據(新短期票據、新中期票據及新長期票據)

新短期票據將於重組生效日期發行，期限為四年及年利率為2.00%。首30個月的所有利息將透過發行本金額相等於有關利息的同系列額外新短期票據以實物支付。原發行日期後30個月之後的應付利息將悉數以現金支付。

新中期票據將於重組生效日期發行，期限為六年及年利率為2.00%。首30個月的所有利息將透過發行本金額相等於有關利息的同系列額外新中期

票據以實物支付。原發行日期後30個月之後的應付利息將悉數以現金支付。

新長期票據將於重組生效日期發行，期限為八年及年利率為1.00%。首42個月的所有利息將透過發行本金額相等於有關利息的同系列額外新長期票據以實物支付。原發行日期後42個月之後的應付利息將悉數以現金支付。

每項新票據均受強制性贖回所規限，據此，新票據本金額的若干部分將分期贖回，贖回價相等於該本金額加應計及未付利息（如有），而本金額加應計及未付利息的任何餘額將於到期日支付。

新票據受惠於若干現金歸集機制及相關承諾，有關詳情載於條款書。現金歸集的資金來自出售本集團若干指定資產所得款項淨額的70%。

新票據由現有票據項下的附屬公司擔保人及若干新附屬公司擔保人（為本公司境外附屬公司）（統稱「**新附屬公司擔保人**」）擔保，並由各新附屬公司擔保人的100%股份押記及現金歸集相關賬戶押記（「**抵押品**」）作抵押。

本公司將申請新票據於新加坡交易所證券交易有限公司（「**新加坡交易所**」）或其他國際認可交易所上市及報價。

強制性可轉換債券

強制性可轉換債券將於重組生效日期發行，期限為18個月及不計息。強制性可轉換債券將根據強制性轉換時間表（定義見條款書）強制分期轉換為本公司股份。儘管設有強制性轉換機制，強制性可轉換債券的持有人可選擇於重組生效日期後任何時間自願轉換強制性可轉換債券的任何部分。強制性可轉換債券的轉換價定為每股1.60港元，惟可作出潛在調整。強制性轉換將於若干事件發生時自動暫停，有關詳情載於條款書。

強制性可轉換債券由新附屬公司擔保人作擔保，並以抵押品作抵押。

本公司將申請強制性可轉換債券於新加坡交易所或另一國際認可交易所上市及報價。

(c) 重組支持協議

重組支持協議(包括條款書)將自二零二五年六月二十六日起可在交易網站<https://clients.dfkingltd.com/chinasce/>查閱。

根據重組支持協議：

(i) 本公司承諾(其中包括)：

- (1) 於合理可行的情況下，盡快採取一切合理必要的行動，以支持、促進、實施或以其他方式落實建議重組；
- (2) 按重組支持協議及條款書所預設的方式並按當中所載條款及條件實質性地實施建議重組及計劃；
- (3) 促使各里程碑(定義見重組支持協議)於相關里程碑日期(定義見重組支持協議)或根據重組支持協議可能協定的較後期限之前完成；
- (4) 盡一切合理努力取得准許或促進建議重組所需的任何必要監管或法定批准；
- (5) 盡一切合理努力取得所有必要企業及監管批准，以根據重組支持協議(包括條款書)所預設的方式並按當中所載條款及條件實質性地實施建議重組；及
- (6) 於建議重組完成前，繼續於日常過程中以商業上合理的方式經營其業務，並以商業上合理的方式盡力維護本集團的資產、業務及營運；及

(ii) 訂立重組支持協議的各債權人(「同意債權人」)承諾(其中包括)：

- (1) 在合理可行的情況下，盡一切商業上合理的努力，在其權力範圍內採取一切合理必要行動，以盡快支持、促進、實施或以其他方式落實建議重組，惟不會招致任何額外責任，費用由本公司承擔；
- (2) 根據重組支持協議的條款就其持有實益權益(或就現有貸款而言，法定及實益權益)(作為本金)的所有同意債務的未償還本金總額投票贊成計劃；

- (3) 不會採取任何與建議重組或任何重組文件(定義見重組支持協議)不一致的行動，或將會、有意或可能會延遲建議重組或任何重組文件的批准或確認的行動；及
- (4) 不會直接或間接採取、展開或繼續採取任何執行行動，以延遲重組生效日期(如適用)、干擾建議重組及／或計劃的執行或據此擬進行的交易完成。

於以下任何一種情況(以最早發生者為準)下，重組支持協議將立即自動終止：

- (i) 相關法院以不可上訴的最終裁定駁回本公司召開任何計劃會議的申請；
- (ii) 計劃未於計劃會議上獲計劃債權人所需大多數最終批准(惟計劃會議可合理押後或合理延期至其後日期以取得所需批准)，且建議重組無合理機會於最後截止日期前生效；
- (iii) 相關法院並未於批准聆訊中頒發批准令，且建議重組無合理機會於最後截止日期前生效，以及本公司已用盡所有上訴途徑；
- (iv) 重組生效日期；及／或
- (v) 最後截止日期。

倘(其中包括)終止日期經已發生，重組支持協議亦可由一名同意債權人終止其自身所涉及的重組支持協議。此外，重組支持協議亦可根據重組支持協議中所載的其他情況而終止。

(d) 同意費用

於本公司設定的提前同意費截止日期(「**提前同意費截止日期**」，即二零二五年八月七日下午五時正(香港時間)或根據重組支持協議延長的較後日期(倘適用))，有效簽立或加入重組支持協議並持有提前合資格同意債務的各同意債權人，將根據重組支持協議的條款以現金收取提前同意費，金額相等於該同意債權人於記錄時間持有的提前合資格同意債務本金總額的0.15%。

於本公司設定的基本同意費截止日期(「**基本同意費截止日期**」，即二零二五年八月二十一日下午五時正(香港時間)或根據重組支持協議延長的較後日期(倘適用))，有效簽立或加入重組支持協議並持有基本合資格同意債務的各同意債權人，將根據重組支持協議的條款以現金收取基本同意費，金額相等於該同意債權人於記錄時間持有的基本合資格同意債務本金總額的0.05%。

待滿足重組支持協議及條款書所載的條件後，計劃債權人可收取提前同意費或基本同意費，惟不可同時收取兩者。

適用同意費應於重組生效日期當日或之前支付，惟同意債權人(其中包括)應：

- (i) 根據重組支持協議的相關條文，持有或已收購其合資格同意債務；
- (ii) 於計劃會議上，就其於記錄時間持有的全部合資格同意債務總額投票贊成計劃(不論親身或委派代表)，以收取適用同意費；及
- (iii) 未行使其終止重組支持協議的權利，且並未在任何重大方面違反重組支持協議的任何條款及條件。

倘同意債權人並未於計劃會議上就其當時持有的全部合資格同意債務總額投票贊成計劃(不論棄權、投反對票或缺席)(不論親身或委派代表)，將無權收取任何同意費。

2. 邀請加入重組支持協議

本公司懇請所有尚未簽署重組支持協議的範圍內債務持有人或債權人審閱重組支持協議，並作為新增同意債權人盡快加入重組支持協議。債權人可於提前同意費截止日期前，惟無論如何不遲於基本同意費截止日期，就其所有範圍內債務透過交易網站(網址為<https://clients.dfkingltd.com/chinasce/>)向資訊代理提交有效填妥及簽立的加入函件及同意債務通知，以加入重組支持協議。

(a) 資訊代理

D.F. King Ltd. (「資訊代理」) 將負責接收及處理加入函件、同意債務通知及轉讓通知，以及監督同意債權人持有範圍內債務的證據。閣下可透過以下詳情聯絡資訊代理：

交易網站：<https://clients.dfkingltd.com/chinasce/>

電郵：chinasce@dfkingltd.com

電話：
+852 5808 2134 (香港) 或
+44 20 8089 4257 (英國)

地址：中環皇后大道中28號中匯大廈16樓1601室(香港)或51
Lime Street, London EC3M 7DQ (英國)

收件人：資訊代理

(b) 索取資訊

如需索取有關建議重組的任何資訊，請聯絡本公司的財務顧問：

海通國際證券有限公司

地址：香港中環港景街1號國際金融中心一期28樓

電話：
+852 2848 4333

電郵：project.sce@htisec.com

3. 釋義

於本公告內，除文義另有所指外，下列詞彙具有以下涵義：

「加入函件」	指	某一人士作為新增同意債權人成為重組支持協議一方的函件，其格式載於重組支持協議
「新增同意債權人」	指	根據重組支持協議，作為同意債權人持有範圍內債務的實益權益(或就現有貸款而言，法律及實益權益)(作為本金)，並同意受重組支持協議條款規限的人士

「基本同意費」	指	就每名同意債權人而言，受限於並根據重組支持協議的條款，指相當於該同意債權人於記錄時間持有的基本合資格同意債務本金總額0.05%的現金金額(惟須待該同意債權人已遵循重組支持協議的條款中的所有有效程序後，方可作實)
「基本合資格同意債務」	指	由同意債權人在提前同意費截止時間之後但於基本同意費截止時間或之前根據重組支持協議作出的同意債務
「現金代價」	指	將分派予計劃債權人作為重組代價的現金，有關詳情載於條款書
「先決條件」	指	條款書所載及計劃所詳述的重組生效日期的先決條件
「同意費」	指	就每名同意債權人而言，提前同意費或基本同意費(如適用)
「同意債務」	指	於任何時候，就同意債權人而言，經該同意債權人根據重組支持協議向資訊代理交付的任何轉讓通知(如適用)不時修訂，而最近期交付的相關同意債務通知所載的範圍內債務本金總額
「同意債務通知」	指	基本按照重組支持協議所載格式的通知
「提前同意費」	指	就每名同意債權人而言，受限於並根據重組支持協議的條款，指相當於該同意債權人於記錄時間持有的提前合資格同意債務本金總額0.15%的現金金額(惟須待該同意債權人已遵循重組支持協議的條款中的所有有效程序後，方可作實)

「提前合資格同意債務」	指	由同意債權人在提前同意費截止時間或之前根據重組支持協議作出的同意債務
「合資格同意債務」	指	提前合資格同意債務或基本合資格同意債務(如適用)
「終止日期」	指	二零二六年十二月三十一日或本公司與各同意債權人可能協定的較後日期
「股權代價」	指	作為重組代價分派予計劃債權人的股份，有關詳情載於條款書
「港元」	指	港元，香港法定貨幣
「香港」	指	中華人民共和國香港特別行政區
「最後截止日期」	指	二零二六年三月三十一日或本公司與大多數債權人小組或大多數同意債權人(定義見重組支持協議)可能根據重組支持協議以書面形式協定的較後日期
「強制性可轉換債券」	指	本公司的零息強制性可轉換債券，期限為18個月，可發行予計劃債權人作為重組代價，有關詳情載於條款書
「新長期票據」	指	本公司的新長期票據，期限為八年，可發行予計劃債權人作為重組代價，有關詳情載於條款書
「新中期票據」	指	本公司的新中期票據，期限為六年，可發行予計劃債權人作為重組代價，有關詳情載於條款書
「新短期票據」	指	本公司的新短期票據，期限為四年，可發行予計劃債權人作為重組代價，有關詳情載於條款書

「選項」	指	計劃債權人可根據重組支持協議及計劃選擇收取重組代價的選項(受限於分配、重新分配及調整)，即選項1、選項2或選項3
「記錄時間」	指	本公司為於計劃會議投票確定計劃債權人申索而指定的時間
「重組代價」	指	根據並受限於條款書所載的選擇及分配機制並根據計劃的條款，指現金代價、股權代價、新短期票據、新中期票據、新長期票據及強制性可轉換債券的統稱
「重組生效日期」	指	所有未償還範圍內債務被取消，所有與範圍內債務相關的擔保及抵押被解除及重組代價分配予計劃債權人的日期，且所有先決條件已獲達成或豁免(如適用)
「計劃債權人」	指	本公司債權人，其申索為(或將成為)計劃標的
「計劃會議」	指	根據召集令召開以就計劃投票表決的計劃債權人會議(及該會議的任何續會)
「股份」	指	本公司股份
「交易網站」	指	https://clients.dfkingltd.com/chinasce/ ，由資訊代理就建議重組管理的網站
「美元」	指	美元，美利堅合眾國的法定貨幣

建議重組的實施及據此進行的交易須待計劃債權人、本公司股東及相關法院批准後，方可作實。本公司預期將盡快按重組支持協議所載條款展開建議重組及計劃的實施程序，並將於適當時候另行刊發公告，以就建議重組及其他相關事宜提供進一步更新資料。

本公司證券持有人及潛在投資者切勿完全依賴本公告所載資料，於買賣本公司證券時務須審慎行事。如有任何疑問，彼等務請尋求其專業顧問或財務顧問的專業意見。

承董事會命
中駿集團控股有限公司
主席
黃朝陽

香港，二零二五年六月二十六日

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

附 錄

條 款 書

Restructuring Term Sheet

(Subject to Contract)

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

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

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

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

	<p>(b) all accrued and unpaid interest (except for any default interest or other special interests or fees) on such In-Scope Debt up to (and including) 31 December 2024</p> <p>(together in aggregate, the “Scheme Creditors’ Claims” and in relation to a given Scheme Creditor, the “Scheme Creditor’s Claim”), <i>provided</i> that if any Scheme Creditor holds any collateral other than the share charges over the shares of Subsidiary Guarantors, the treatment of such collateral and impact on the calculation of such Scheme Creditor’s Claims will be agreed and provided in the long form documentation.</p>
Restructuring Consideration	<p>The Restructuring Consideration for each Scheme Creditor will consist of one or a combination of the following options, in accordance with the Scheme Creditor’s Selection:</p> <p>(1) Option 1: any portion or all of such Scheme Creditor’s Claim at such Scheme Creditor’s election (“Option 1 Claim”), in exchange for a fixed combination of the following:</p> <ul style="list-style-type: none"> (i) 2.5% of Option 1 Claim in cash, of which 1.0% will be paid on RED and the remaining 1.5% will be paid on the date falling 18 months after the RED as special distribution (the “STN Special Distribution”) on the New Short Term Notes (as defined below); and (ii) 27.5% of Option 1 Claim in short term notes (the “New Short Term Notes”); and (iii) the remaining 70% of Option 1 Claim will be forfeited; <p>(2) Option 2: any portion or all of such Scheme Creditor’s Claim at such Scheme Creditor’s election (“Option 2 Claim”), in exchange for a fixed combination of the following:</p> <ul style="list-style-type: none"> (i) 41.25% of Option 2 Claim in mandatory convertible bonds (the “Mandatory Convertible Bonds”) which are convertible into ordinary shares of the Company (the “1966 Shares”) at the Conversion Price and subject to the Mandatory Conversion Schedule; (ii) 13.75% of Option 2 Claim in 1966 Shares at the Conversion Price on the RED; (iii) 35% of Option 2 Claim in medium term notes (the “New Medium Term Notes”); and (iv) the remaining 10% of Option 2 Claim will be forfeited; and/or <p>(3) Option 3: any portion or all of such Scheme Creditor’s Claim at such Scheme Creditor’s election (the “Option 3 Claim”), in exchange for long term notes (the “New Long Term Notes”, together with the New Short Term Notes and New Medium Term Notes, the “New Notes”) in a principal amount equal to such Option 3 Claim.</p> <p>“Options” means Option 1, Option 2 and Option 3, and “Option” shall mean any one of them.</p>

	<p>“Scheme Creditor’s Selection” (or in relation to all Scheme Creditors, the “Scheme Creditors’ Selection”) refers to the selection of any or a combination of the Options by any Scheme Creditor as at the Record Time as the Restructuring Consideration, in accordance with the following:</p> <ol style="list-style-type: none"> (1) <ol style="list-style-type: none"> a. the aggregate amount of Option 1 Claims as elected by all Scheme Creditors (the “Aggregate Option 1 Claims”) shall not exceed US\$560 million (the “Option 1 Maximum Amount”); and the amount of Option 1 Claim that each Scheme Creditor will be allocated to for the purpose of determining and receiving Restructuring Consideration shall be (i) the Option 1 Claim as elected by such Scheme Creditor or (ii) if the Aggregate Option 1 Claims exceed the Option 1 Maximum Amount, the Option 1 Maximum Amount multiplied by a quotient of the Option 1 Claim as elected by such Scheme Creditor and the Aggregate Option 1 Claims; and b. the aggregate amount of Option 3 Claims as elected by all Scheme Creditors (the “Aggregate Option 3 Claims”) shall not exceed US\$250 million (the “Option 3 Maximum Amount”); and the amount of Option 3 Claim that each Scheme Creditor will be allocated to for the purpose of determining and receiving Restructuring Consideration shall be (i) the Option 3 Claim as elected by such Scheme Creditor or (ii) if the Aggregate Option 3 Claims exceed the Option 3 Maximum Amount, the Option 3 Maximum Amount multiplied by a quotient of the Option 3 Claim as elected by such Scheme Creditor and the Aggregate Option 3 Claims; (2) to the extent that the Aggregate Option 1 Claims or the Aggregate Option 3 Claims exceed the Option 1 Maximum Amount or the Option 3 Maximum Amount, respectively, each Scheme Creditor’s Claim not allocated as Option 1 Claim or Option 3 Claim (as the case may be) shall be allocated as an Option 2 Claim for such Scheme Creditor and shall be added to the aggregate amount of Option 2 Claims as elected by all Scheme Creditors (the “Aggregate Option 2 Claims”) correspondingly; (3) any Scheme Creditor that fails to submit its selection of the Options (or fails to select any portion of its Scheme Creditor’s Claim to the Options) by the stipulated deadline shall be deemed to have selected Option 2 in an amount equal to its Scheme Creditor’s Claim (or in an amount equal to such unselected portion of Scheme Creditor’s Claim, as applicable);
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	<p>(4) if the allocation of the Mandatory Convertible Bonds, the New Short Term Notes, the New Medium Term Notes or the New Long Term Notes (collectively, the “New Debt Securities”) would result in any relevant Scheme Creditor receiving less than the minimum denomination of such series of the New Debt Securities, the amount of such series of the New Debt Securities allocated to such Scheme Creditor shall be adjusted downward to ensure that such Scheme Creditor holds at least the minimum denomination amount of such series of the New Debt Securities;</p> <p>(5) any fractional entitlement to the New Debt Securities that is remaining after the adjustments set forth in (1) through (4) above will be forfeited; and</p> <p>(6) for the avoidance of doubt, the maximum aggregate amount that a Scheme Creditor can submit for the selection of the Options shall be equal to its Scheme Creditor’s Claim.</p>
Exchange Rate	For the purpose of determining the Scheme Creditors’ Claims and number of 1966 Shares to be converted under Option 2: US\$1 = HK\$7.7734
Restructuring Effective Date (the “RED”)	<p>The date on which all outstanding In-Scope Debt will be cancelled and all guarantees and securities granted in connection with the In-Scope Debt will be released and the Restructuring Consideration will be distributed to the Scheme Creditors, with all Conditions Precedent having been either satisfied or waived (as applicable).</p> <p>The RED shall be no later than the Longstop Date, and shall occur as soon as reasonably practicable after the Conditions Precedent being satisfied or waived.</p>
Early Consent Fee	<p>The Early Consent Fee shall be paid in accordance with the terms of the RSA.</p> <p>The Early Consent Fee shall comprise an amount in cash equal to 0.15% of the aggregate principal amount of the Early Eligible Consenting Debt (as defined in the RSA) held by the Consenting Creditor (as defined in the RSA) as at the Early Consent Fee Deadline (as defined in the RSA).</p> <p>The Company may extend the Early Consent Fee Deadline at its own discretion, <i>provided</i> that the Company shall promptly notify all Parties of the extension of the Early Consent Fee Deadline.</p>
Base Consent Fee	<p>The Base Consent Fee shall be paid in accordance with the terms of the RSA.</p> <p>The Base Consent Fee shall comprise an amount in cash equal to 0.05% of the aggregate principal amount of the Base Eligible Consenting Debt (as defined in the RSA) held by the Consenting Creditor as at the Base Consent Fee Deadline (as defined in the RSA).</p>

	<p>The Company may extend the Base Consent Fee Deadline at its own discretion, <i>provided</i> that the Company shall promptly notify all Parties of the extension of the Base Consent Fee Deadline.</p>
<p>Undertaking with respect to Shareholding of the Controlling Shareholders</p>	<p>The Controlling Shareholders held 2,120,500,000 1966 Shares (representing approximately 50.21% of the total 4,222,986,126 issued 1966 Shares) as of the date of this RSA. The Controlling Shareholders shall continue to hold, directly or indirectly, at least such percentage equal to 2,120,500,000 divided by 4,222,986,126 of all issued 1966 Shares, and shall not dispose of, or enter into any agreement to directly or indirectly dispose of, such 1966 Shares held by them before the RED, unless with the consent of the Majority Ad Hoc Group.</p> <p>The Controlling Shareholders shall not dispose of or enter into any agreement to directly or indirectly dispose of, such 1966 Shares held by them on the RED until the New Short Term Notes are fully repaid or redeemed.</p> <p>“Controlling Shareholders” means Mr. Wong Chiu Yeung and companies that are 100% beneficially owned and controlled by him.</p>
<p>Conditions Precedent</p>	<p>The following conditions must be satisfied or waived in accordance with the RSA prior to or on the RED:</p> <ul style="list-style-type: none"> (a) the obtaining of all relevant regulatory and corporate approvals or other consents as are necessary for the proposed Restructuring to take effect; (b) the obtaining of the relevant court sanction order(s) in respect of the Scheme and the Scheme becoming effective in accordance with its terms; (c) the settlement in full of the Base Consent Fee and Early Consent Fee on or prior to the RED; (d) the settlement in full of all fees associated with the proposed Restructuring that the Company has agreed to pay in writing; (e) each Major Restructuring Document being in Agreed Form; (f) the establishment and maintenance of the Allocation Account (as defined below) for the purposes of the Cash Sweep; (g) the appointment of a Monitoring Agent (as defined below); (h) the maintenance of listing of the 1966 Shares on the Main Board of the SEHK; (i) compliance by the Company with the terms of this Term Sheet in all material aspects; and (j) the satisfaction of each of the other conditions precedent contained in the Scheme Documents. <p>“Major Restructuring Documents” means the scheme of arrangement, Account Holder Letter(s), Lender Proxy Form(s) and any solicitation packet in relation to the Scheme, deed(s) of release, holding period trust</p>

	deed, debt securities instruments (including indentures and trust deeds), intercreditor agreement, and security documents in relation to the New Debt Securities, as applicable.
Terms of the New Notes <i>Capitalised terms not defined below will be defined in the indentures governing the New Notes (the “New Notes Indentures”), which shall substantially follow the meanings given to them in the indentures governing the Existing Notes (as defined in Schedule I), it being understood and agreed that the terms of the New Notes Indentures other than those expressly specified below are subject to negotiation and may differ from those in the indentures governing the Existing Notes.</i>	
Issuer	The Company
Original Issue Date	The RED
Principal Amount	<p><u>New Short Term Notes</u>: The original principal amount shall be equal to 27.5% of the lesser of (i) the Aggregate Option 1 Claims and (ii) the Option 1 Maximum Amount.</p> <p><u>New Medium Term Notes</u>: The original principal amount shall be equal to 35% of the Aggregate Option 2 Claims, as may be adjusted in accordance with the Scheme Creditors’ Selection.</p> <p><u>New Long Term Notes</u>: The original principal amount shall be equal to the lesser of (i) the Aggregate Option 3 Claims and (ii) the Option 3 Maximum Amount.</p>
Tenor	<p><u>New Short Term Notes</u>: 4 years from the Original Issue Date;</p> <p><u>New Medium Term Notes</u>: 6 years from the Original Issue Date; and</p> <p><u>New Long Term Notes</u>: 8 years from the Original Issue Date.</p>
Special Distribution	The STN Special Distribution will be paid to holders of the New Short Term Notes on the date falling 18 months after the Original Issue Date or such earlier date at the election of the Company.
Interest	<p>Interest on the New Notes shall start accruing on the RED and be payable semi-annually in arrears on the Interest Accrual Base, at the following rates:</p> <ul style="list-style-type: none"> <p><u>New Short Term Notes</u>: 2.00% per annum.</p> <p>All interest for the first 30 months shall be paid in kind by issuing additional New Notes of the same series in principal amount equal to such interest (such paid-in-kind interest, “PIK Interest”). Interest payable after the date that is 30 months after the Original Issue Date shall be paid entirely in cash (such cash interest, “Cash Interest”).</p> <p><u>New Medium Term Notes</u>: 2.00% per annum.</p> <p>All interest for the first 30 months shall be paid in PIK Interest. Interest payable after the date that is 30 months after the Original Issue Date shall be paid entirely in Cash Interest.</p>

	<ul style="list-style-type: none">• <u>New Long Term Notes</u>: 1.00% per annum. <p>Interest shall be paid in PIK Interest only for the first 42 months after the Original Issue Date and thereafter entirely in Cash Interest.</p> <p>“Accreted Value” with respect to any outstanding New Notes (including any additional New Notes) means, as of any date, an amount equal to the sum of (i) the initial nominal principal amount of such New Notes issued on the issue date of such New Notes and (ii) PIK Interest paid or due and payable through such date, less (iii) any amount of such New Notes redeemed or repurchased and cancelled in accordance with the terms of such New Notes.</p> <p>“Interest Accrual Base” means the Accreted Value on the applicable calculation date.</p>															
Mandatory Redemption	<p>The Company shall mandatorily redeem the New Notes in accordance with the schedule below:</p> <p>New Short Term Notes</p> <table><tr><th>Mandatory Redemption Date</th><th>Principal Amount to be Redeemed</th><th>Redemption Price</th></tr><tr><td>The date falling 36 months after the Original Issue Date</td><td>7.5% of the principal amount issued on the Original Issue Date</td><td>100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date</td></tr><tr><td>The date falling 42 months after the Original Issue Date</td><td>10.0% of the principal amount issued on the Original Issue Date</td><td>100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date</td></tr></table> <p>New Medium Term Notes</p> <table><tr><th>Mandatory Redemption Date</th><th>Principal Amount to be Redeemed</th><th>Redemption Price</th></tr><tr><td>The date falling 36 months after the Original Issue Date</td><td>1.0% of the principal amount issued on the Original Issue Date</td><td>100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date</td></tr></table>	Mandatory Redemption Date	Principal Amount to be Redeemed	Redemption Price	The date falling 36 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 42 months after the Original Issue Date	10.0% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date	Mandatory Redemption Date	Principal Amount to be Redeemed	Redemption Price	The date falling 36 months after the Original Issue Date	1.0% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
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Mandatory Redemption Date	Principal Amount to be Redeemed	Redemption Price														
The date falling 36 months after the Original Issue Date	1.0% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date														

	The date falling 42 months after the Original Issue Date	1.0% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 48 months after the Original Issue Date	5.0% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 54 months after the Original Issue Date	10.0% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 60 months after the Original Issue Date	10.0% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 66 months after the Original Issue Date	15.0% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	New Long Term Notes		
	Mandatory Redemption Date	Principal Amount to be Redeemed	Redemption Price
	The date falling 48 months after the Original Issue Date	1.0% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 54 months after the	1.0% of the principal amount	100% principal amount redeemed, plus any

	Original Issue Date	issued on the Original Issue Date	accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 60 months after the Original Issue Date	1.0% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 66 months after the Original Issue Date	5.0% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 72 months after the Original Issue Date	5.0% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 78 months after the Original Issue Date	10.0% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 84 months after the Original Issue Date	10.0% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 90 months after the Original Issue Date	15.0% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
For the avoidance of doubt, the Company's mandatory redemption obligations hereunder shall not be satisfied or affected by any early			

	<p>redemption, repurchase or cancellation of any series of the New Notes, <i>provided</i> that should the outstanding principal amount of any relevant series of New Notes be less than the applicable principal amount to be redeemed on the relevant Mandatory Redemption Date, the Company shall only be obligated to redeem such outstanding principal amount of such series of New Notes, at par plus any accrued and unpaid interest thereon up to (but excluding) the redemption date, on such Mandatory Redemption Date.</p> <p>Any remaining outstanding principal amount of the New Notes shall be repaid on maturity.</p>
Guarantees	<p>Guarantees (“New Subsidiary Guarantees”) by the Subsidiary Guarantors, [REDACTED] (collectively, the “New Subsidiary Guarantors”).</p>
Collateral	<p>The New Notes, the Mandatory Convertible Bonds and any permitted <i>pari passu</i> secured indebtedness shall be secured by the following collateral (the “Collateral”) on a <i>pari passu</i> basis, subject to the terms of an intercreditor agreement to be entered into on the RED among, <i>inter alia</i>, the Company, the collateral agent and the trustees, agents or representatives of the holders and/or creditors of the New Notes, the Mandatory Convertible Bonds and any permitted <i>pari passu</i> secured indebtedness:</p> <ul style="list-style-type: none"> (a) charge over 100% of the shares of each New Subsidiary Guarantor; and (b) charge over the Allocation Account.
Cash Sweep	<p>Upon consummation of any Specified Asset Sale, the Company shall, within timeframes and subject to conditions to be agreed and specified in the long form documentation, subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals, remit or procure the remittance of the Net Cash Proceeds into a specified offshore account (the “Allocation Account”), which shall be subject to security and account control agreement(s).</p> <p>The Company undertakes to use all commercially reasonable endeavors to carry out (or procure the applicable Restricted Subsidiary(ies) to carry out) all steps and actions necessary which are within the control of the Company or applicable Restricted Subsidiary(ies) and to the extent permissible under applicable laws, rules, regulations, policies or measures for the remittance of the Net Cash Proceeds.</p> <p>Any failure by the Company to remit the Net Cash Proceeds into the Allocation Account after using all commercially reasonable endeavors shall not constitute a default under the New Debt Securities.</p>

	<p>The Company (A) shall, as soon as reasonably practicable and in any event within 45 Business Days after the balance in the Allocation Account (the “Allocation Amount”) exceeds a certain amount to be agreed and specified in the long form documentation; or (B) may, at its discretion at any time, apply or procure the application of the Allocation Amount in accordance with the following:</p> <ul style="list-style-type: none"> (a) pay or reserve such amounts for the payment of any principal, interest and/or related fees and expenses that is due or will be due in the following 12 months under the terms of New Notes, <i>provided</i> that any such amounts reserved for payment must be applied towards payments due in the following 12 months; and/or (b) if (x) the Allocation Amount after deducting the amount of payment made or to be made in accordance with paragraph (a) immediately above (the “Residual Allocation Amount”) exceeds a certain amount to be agreed and specified in the long form documentation or (y) where no payment or reserve for payment is made or to be made pursuant to paragraph (a) above, apply the Residual Allocation Amount or the Allocation Amount, as the case may be: <ul style="list-style-type: none"> i. to repurchase one or more series of the New Notes through open market purchases or tender offers, <i>provided</i> that: <ul style="list-style-type: none"> 1. in the case of any open market purchases, such open market purchases shall be facilitated by a licensed investment bank or brokerage firm; and 2. for so long as any New Short Term Notes remain outstanding, the Company shall not use such Residual Allocation Amount or Allocation Amount, as the case may be, for the repurchase of the New Medium Term Notes or the New Long Term Notes; and/or ii. to redeem the New Short Term Notes (or where there is no New Short Term Notes outstanding, the New Medium Term Notes and the New Long Term Notes) at par plus any accrued and unpaid interest thereon up to (but excluding) the redemption date from all existing holders on a pro-rata basis. <p>“Net Cash Proceeds” means 70% of the Net Consideration.</p> <p>“Net Consideration” refers to, to the extent attributable to the Company and actually received by the Company (directly or indirectly through any of its Restricted Subsidiaries), the cash proceeds from Specified Asset Sale, net of applicable fees, taxes, charges, liabilities and obligations</p>
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	<p>required to be paid or arising in connection with the project to which the relevant Specified Asset belongs, including:</p> <ol style="list-style-type: none"> (1) actual brokerage commissions, land and construction related cost, project design and development cost, operational cost and other necessary transaction fees and expenses (including fees and expenses of professional parties) related to such Specified Asset Sale and the application of the cash proceeds from such Specified Asset Sale; (2) provisions, made reasonably and in good faith, for all taxes and regulatory fees (whether or not such taxes or regulatory fees will actually be paid or are payable) as a result of such Specified Asset Sale without regard to the consolidated results of operations of the Company or any of its Restricted Subsidiaries, taken as a whole; (3) any amount required or requested by PRC government and/or regulatory bodies and/or under such applicable PRC law, rules, regulations, policies or measures to be deposited in a designated account or used for other purposes, which is not freely transferrable or disposable by the Company or the relevant Restricted Subsidiary(ies); (4) amounts paid or to be paid for indebtedness or any other liability or obligation outstanding at the time of such Specified Asset Sale that is (x) secured by a lien on the property or assets directly or indirectly sold under such Specified Asset Sale, (y) is properly and reasonably incurred to fund the development expenses, project management expenses, and/or administrative expenses of the project to which the relevant Specified Asset belongs, or (z) required to be paid as a result of or in connection with such Specified Asset Sale or the remittance of cash in accordance with this cash sweep provision; and (5) appropriate amounts to be provided by the Company or any of its Restricted Subsidiaries as a reserve, made reasonably and in good faith, against any liabilities arising out of or in connection with the project to which such Specified Asset belongs, including, without limitation, pension and other post-employment benefit liabilities, amounts due to contractors and/or suppliers, liabilities related to environmental matters, liabilities under any indemnification obligations, land cost, project design cost and other development and operational cost associated with the project to which such Specified Asset belongs. <p>“Specified Assets” means the projects listed in Schedule II to the Term Sheet, <i>provided</i> that if any Replacement Assets is received as consideration for any Specified Asset Sale, such Replacement Assets will form part of Specified Assets.</p>
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	<p>“Specified Asset Sale” means, subject to certain exceptions to be agreed in the long form documentation, on or after the Original Issue Date,</p> <ul style="list-style-type: none"> (1) any sale, transfer or disposal of a Specified Asset (or any part thereof) by the relevant Restricted Subsidiary(ies); and/or (2) any sale or transfer of shares of a Restricted Subsidiary or Restricted Subsidiaries whose principal asset is a Specified Asset (or any part thereof), whether held directly or indirectly by such Restricted Subsidiary(ies), <p>in each case of (1) and (2), such sale, transfer or disposal must be on arms-length commercial terms to a third party.</p>
Events of Default	The events of default provision is to be agreed with the Majority Ad Hoc Group in the long form documentation.
Monitoring	The Company will engage an agent from a whitelist to be agreed between the Company and the Majority Ad Hoc Group (the “Monitoring Agent”) to certify its compliance with all obligations in connection with the Cash Sweep. The scope of powers, rights and obligations of the Monitoring Agent shall be subject to the agreement of the Majority Ad Hoc Group.
Optional Redemption / Repurchase	<p>The Company may at its option redeem the New Notes at any time, in whole or in part, at a redemption price equal to 100% of the principal amount of the New Notes plus accrued and unpaid interest up to but excluding the relevant redemption date of the New Notes redeemed.</p> <p>Except for Mandatory Redemption or otherwise in accordance with Cash Sweep, the Company shall not redeem any New Medium Term Notes or any New Long Term Notes while any New Short Term Notes remains outstanding.</p> <p>The Company shall not redeem or repurchase any New Notes until the STN Special Distribution has been paid in full.</p>
Amendments with Consent of Holders	<p>The amendment provisions under the New Notes are to be agreed in the long form documentation.</p> <p>Any modification, amendment or waiver of the terms of the New Short Term Notes relating to the STN Special Distribution shall require the consent of the Holders of not less than 75% in aggregate principal amount of the outstanding New Short Term Notes.</p>
Trustee, Collateral Agent and Custodian	The Company will select one or more administrative party(ies) for the New Notes from a whitelist to be agreed between the Company and the Majority Ad Hoc Group.
Transfer Restrictions	The New Notes and the New Subsidiary Guarantees will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or any securities law of any state or other jurisdiction of the United 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	<p>The New Notes will be issued only in fully registered form and will be initially represented by one or more global certificates.</p> <p>The New Notes will be issued in minimum denomination of US\$1 and integral multiples of US\$1 in excess thereof.</p>								
Listing	Application will be made by the Company for the listing and quotation of the New Notes on The Singapore Exchange Securities Trading Limited (the “SGX”) or another internationally recognized exchange.								
Governing Law and Jurisdiction	<p>The New Notes, the New Subsidiary Guarantees and the New Notes Indentures will be governed by and will be construed in accordance with the laws of the State of New York.</p> <p>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.</p> <p>The security documents will be governed by the laws of the jurisdictions where the relevant collateral is held or located.</p>								
Terms of the Mandatory Convertible Bonds									
Issuer	The Company								
Original Issue Date	The RED								
Principal Amount	The original principal amount of the Mandatory Convertible Bonds shall be equal to 41.25% of the Aggregate Option 2 Claims, as may be adjusted in accordance with the Scheme Creditors’ Selection.								
Tenor	18 months from the Original Issue Date								
Interest	Nil								
Mandatory Conversion	<p>The Mandatory Convertible Bonds shall be mandatorily converted into 1966 Shares by instalments at the Conversion Price in accordance with the following schedule (the “Mandatory Conversion Schedule”):</p> <table border="1"> <thead> <tr> <th>Mandatory Conversion Date</th><th>Principal Amount to be Converted</th></tr> </thead> <tbody> <tr> <td>The date falling 6 months after the Original Issue Date</td><td>1/3 of the principal amount issued on the Original Issue Date</td></tr> <tr> <td>The date falling 12 months after the Original Issue Date</td><td>1/3 of the principal amount issued on the Original Issue Date</td></tr> <tr> <td>The date falling 18 months after the Original Issue Date</td><td>The remainder of the Mandatory Convertible Bonds</td></tr> </tbody> </table>	Mandatory Conversion Date	Principal Amount to be Converted	The date falling 6 months after the Original Issue Date	1/3 of the principal amount issued on the Original Issue Date	The date falling 12 months after the Original Issue Date	1/3 of the principal amount issued on the Original Issue Date	The date falling 18 months after the Original Issue Date	The remainder of the Mandatory Convertible Bonds
Mandatory Conversion Date	Principal Amount to be Converted								
The date falling 6 months after the Original Issue Date	1/3 of the principal amount issued on the Original Issue Date								
The date falling 12 months after the Original Issue Date	1/3 of the principal amount issued on the Original Issue Date								
The date falling 18 months after the Original Issue Date	The remainder of the Mandatory Convertible Bonds								

	<p>For the avoidance of doubt, any Voluntary Conversion shall not affect the Mandatory Conversion Schedule.</p> <p>Notwithstanding the foregoing, should the total outstanding principal amount of the Mandatory Convertible Bonds be less than the applicable principal amount to be converted on the relevant Mandatory Conversion Date, the Company shall only be obligated to convert the remaining outstanding Mandatory Convertible Bonds on such Mandatory Conversion Date.</p> <p>Mandatory Conversion shall be suspended automatically upon (1) any failure by the Company to make any scheduled principal or interest payment under any series of the New Notes or under the Mandatory Convertible Bonds, (2) the delisting of 1966 Shares, or (3) a final winding-up order or final bankruptcy order, as applicable, is made by a competent court against the Company or any of Affluent Way International Limited, Ally Health Investments Limited, South China Group (H.K.) Limited, Pioneer Merit Investments Limited and Fortune Western Investment Limited, until such default or event of default is cured or waived (such period of suspension, the “Suspension Period”). If one or more Mandatory Conversion Date(s) fall(s) within the Suspension Period, the Mandatory Conversion that should have occurred on such Mandatory Conversion Date(s) shall occur on the first business day after the Suspension Period. For the avoidance of doubt, the Mandatory Convertible Bonds shall constitute indebtedness and direct, general and unconditional obligations of the Company and rank <i>pari passu</i> with the New Notes, until such Mandatory Convertible Bonds are fully converted into 1966 Shares.</p>
Conversion Price	<p>HK\$1.60 per share.</p> <p>To the extent there are any events occurring between the date of the RSA and the RED which would have triggered adjustments to the Conversion Price had they occurred after the RED, the Company shall consult with and agree with the Majority Ad Hoc Group on the appropriate adjustments to the Conversion Price.</p>
Adjustments to Conversion Price	<p>After the issuance of the Mandatory Convertible Bonds on the Original Issue Date, the Conversion Price may be adjusted in certain circumstances including, without limitation, stock split, consolidation, dividend, distributions and new equity issuance at less than certain issue price below market price.</p>
Voluntary Conversion	<p>Notwithstanding the Mandatory Conversion above, holders of the Mandatory Convertible Bonds may elect to voluntarily convert any portion of the Mandatory Convertible Bonds at any time after the Original Issue Date.</p>
Guarantees	<p>Same as the New Notes, on a <i>pari passu</i> basis</p>

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

<p>Governing Law and Jurisdiction</p>	<p>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.</p> <p>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.</p> <p>The security documents will be governed by the laws of the jurisdictions where the relevant collateral is held or located.</p>
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Schedule I

In-Scope Debt

- (1) The New York law-governed 7.375% senior notes due April 2024 (ISIN: XS1974405893) (the “**April 2024 Notes**”) issued by the Company. As at the date of this RSA, the aggregate principal amount of the April 2024 Notes outstanding is US\$500 million;
- (2) The New York law-governed 5.95% senior notes due September 2024 (ISIN: XS2316077572) (the “**September 2024 Notes**”) issued by the Company. As at the date of this RSA, the aggregate principal amount of the September 2024 Notes outstanding is US\$450 million;
- (3) The New York law-governed 7.0% senior notes due May 2025 (ISIN: XS2227351900) (the “**May 2025 Notes**”) issued by the Company. As at the date of this RSA, the aggregate principal amount of the May 2025 Notes outstanding is US\$500 million;
- (4) The New York law-governed 6.0% senior notes due February 2026 (ISIN: XS2286966093) (the “**February 2026 Notes**,” together with the April 2024 Notes, the September 2024 Notes and the May 2025 Notes, the “**Existing Notes**”) issued by the Company. As at the date of this RSA, the aggregate principal amount of the February 2026 Notes outstanding is US\$350 million;
- (5) The Hong Kong law-governed facility agreement dated 22 March 2021, entered into by (among others) the Company in respect of HK\$351,000,000 and US\$342,500,000 dual tranche term loan facilities made by certain financial institutions as lenders and [REDACTED] as agent (the “**2021 Syndicated Loan**”). As at the date of this RSA, the aggregate principal amount of the 2021 Syndicated Loan outstanding is HK\$315.9 million and US\$308.25 million; and
- (6) The Hong Kong law-governed facility agreement dated 4 July 2023, entered into by (among others) the Company in respect of HK\$255,420,000 and US\$89,100,000 dual tranche term loan facilities made by certain financial institutions as lenders and [REDACTED] as agent (the “**2023 Syndicated Loan**,” together with the 2021 Syndicated Loan, the “**Existing Loans**”, together with the Existing Notes, the “**In-Scope Debt**”). As at the date of this RSA, the aggregate principal amount of the 2023 Syndicated Loan outstanding is HK\$255.4 million and US\$89.1 million.

Schedule II
Specified Assets

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