香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公告全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。

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力高集團
REDCO GROUP

REDCO PROPERTIES GROUP LIMITED
力高地產集團有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：1622)

債務重組方案

本公告由力高地產集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)根據香港法例第571章證券及期貨條例第XIVA部及香港聯合交易所有限公司證券上市規則(「**上市規則**」)第13.09條作出。

經考慮現行市況及本公司財務狀況，並經與多名債權人(包括貸款人及債券持有人)商討後，本公司已就本集團的金融債務制定一項重組方案(「**建議重組**」)，該等金融債務於本公告日期的估計未償還本金總額約為22億美元(「**範圍內負債**」，而任何範圍內負債的債權人為「**範圍內債權人**」)，旨在落實一項全面解決方案，以公平及公正的方式對待所有債權人及其他持份者。範圍內負債包括本公司發行的優先票據以及多項其他現有貸款及現有擔保債務。建議重組的主要條款載於附錄。

本公司已就建議重組委聘海通國際證券集團有限公司擔任其財務顧問，以及White & Case及Campbells為其法律顧問。連同其顧問，本公司將與其債權人努力促使建議重組迅速地落實。

本公司相信，經考慮本公司債權人及其他持份者的意見以及本集團的財務狀況後，建議重組為就範圍內負債作出妥協的合理及實際可行的解決方案。本公司認為，落實建議重組將使本公司得以全面改善其資本結構、更好地管理其營運，並為其持份者(包括範圍內債權人)創造長遠價值。

為落實建議重組，本公司已向開曼群島大法院申請召開債權人會議，以考慮及酌情批准(不論是否經修訂)於開曼群島的計劃安排(「**開曼計劃**」)。就開曼計劃而言，本公司已刊發實務聲明函件(「**實務聲明函件**」)，並促使資料代理人(定義見下文)以電郵或其他方式通知範圍內債權人。

本公司促請範圍內債權人於交易網站(https://glas-agency.appianportals.com/redco)查閱實務聲明函件及建議重組的條款清單副本。

本公司促請範圍內債權人審慎考慮建議重組的條款並支持其實施。待相關法院批准後，每名於解釋性聲明寄發日期後14天內(不包括該日)在相關計劃會議上就其範圍內負債提交有效投票指示並投票贊成建議重組的範圍內債權人(「**合資格同意債權人**」)，均有權收取相當於該合資格同意債權人的投票計劃申索額0.175%的同意費(「**同意費**」)。同意費將根據建議重組的條款於重組生效日期支付。

有關建議重組的資料

本公司已促成設立交易網站，以協調發放有關建議重組的所有資料：https://glas-agency.appianportals.com/redco

本公司已委聘GLAS Agency (Hong Kong) Limited擔任建議重組的資料代理人(「**資料代理人**」)。有關建議重組的查詢可向資料代理人及╱或本公司財務顧問提出，其聯絡詳情載列如下：

GLAS Agency (Hong Kong) Limited

電郵： redco@glas.agency

電話： +852 3105 3365

海通國際證券集團有限公司

地址： 香港中環港景街1號國際金融中心一期28樓

電郵： project.redco.2026@htisec.com

本公司將於適當時候刊發進一步公告，以知會股東及其他投資者有關建議重組的任何重大進展。

建議重組受多項本公司無法控制的因素所限。投資者於買賣本公司證券時務請審慎行事。投資者如有疑問，應諮詢其自身的專業或財務顧問的專業意見。

承董事會命
力高地產集團有限公司
黃若虹
主席

香港，二零二六年八月二十八日

於本公告日期，本公司的執行董事為黃若虹先生太平紳士、黃若青先生及唐承勇先生；本公司的非執行董事為范嘉琳女士；及本公司的獨立非執行董事為周安達源先生SBS, BBS、譚錦球博士GBS, SBS，太平紳士及葉棣謙先生。

附 錄

建議重組的主要條款

Redco Properties Group Limited (the "Company")

Non-Binding Restructuring Term Sheet

Subject to Contract

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

<table>
<tr><th colspan="3">General</th></tr>
<tr><td>1.</td><td>Company</td><td>Redco Properties Group Limited (1622.HK)</td></tr>
<tr><td>2.</td><td>Group</td><td>The Company and its subsidiaries</td></tr>
<tr><td>3.</td><td>In-Scope Creditors, In-Scope Liabilities, and Excluded Collateral</td><td>The debts of the Group set out in Schedule 1 to this Term Sheet are collectively referred to herein as the "In-Scope Liabilities". Those creditors who have a legal and/or beneficial (as applicable) interest as principal in respect of any In-Scope Liabilities, are collectively referred to as the "In-Scope Creditors".

The Restructuring will not release the rights of the In-Scope Creditors to realise any Excluded Collateral after the consummation of the Restructuring. For this purpose, "Excluded Collateral" means any security that secures the In-Scope Liabilities (or the primary obligations corresponding to the In-Scope Liabilities) which is not provided by the Existing Obligors.</td></tr>
<tr><td>4.</td><td>Restructuring Entitlements</td><td>Subject to the Allocation Mechanism set out in row 6 below, each In-Scope Creditor shall be entitled to allocate and exchange its Distribution Entitlement Amount (as defined in row 5 below) into one or more combination of restructuring entitlements (the "Restructuring Entitlements") based on the options (each, an "Option") set out below:

• <u>Option 1</u>: for every US$100 in Distribution Entitlement Amount (as defined in row 5 below) allocated to this Option, the relevant In-Scope Creditor shall be entitled to receive asset-backed instruments (which terms are set out in more detail in rows 8 to 16 below) (the "Asset-Backed Instruments") with a principal amount equal to US$100.

• <u>Option 2A</u>: For every US$100 of Distribution Entitlement Amount allocated to this Option, the relevant In-Scope Creditor shall be entitled to receive US$3 in cash based on the following payment schedule:

<table>
<tr><th>Payment date</th><th>Payment amount (US$) per US$100 of Distribution Entitlement Amount allocated to this Option</th></tr>
<tr><td>Restructuring Effective Date</td><td>US$2</td></tr>
<tr><td>364 days after the Restructuring Effective Date</td><td>US$1</td></tr>
</table>
</td></tr>
</table>

		• **<u>Option 2B</u>**: For every US$100 of Distribution Entitlement Amount allocated to this Option, the relevant In-Scope Creditor shall be entitled to receive US$2.5 in cash on the Restructuring Effective Date.
5.	Distribution Entitlement Amount	To reflect the fact that an In-Scope Creditor remains entitled to realise the Excluded Collateral even after the consummation of the Restructuring, the "**Distribution Entitlement Amount**" of each In-Scope Creditor (whether or not with Excluded Collateral) shall be determined based on the outstanding principal amount and all accrued interest or other amounts in respect of its In-Scope Liabilities, after deduction of the assessed value of any Excluded Collateral corresponding to its In-Scope Liabilities. The assessed value of the Excluded Collateral shall be determined based on the following principles: • it shall be determined with reference to the valuation from one or more suitably qualified valuers; and • it shall be determined based on the assumption that the Restructuring will be consummated on or prior to the Longstop Date. To ensure that a fair and efficient determination of the Distribution Entitlement Amount of each In-Scope Creditor and the consummation of the Restructuring before the Longstop Date, the Distribution Entitlement Amount shall be determined based on the following two-tiered determination process: • the scheme administrator (the "**Scheme Administrator**") shall notify each In-Scope Creditor who submitted proofs of debt in accordance with the rules of the Schemes or the relevant Other Restructuring Process of its determination of the Distribution Entitlement Amount within 30 days after the sanction of the Schemes; and • each In-Scope Creditor who submitted proofs of debt before the scheme effective date of the Schemes shall have a period of 14 days after the initial determination by the Scheme Administrator to give notice to object to the Scheme Administrator's determination and refer such dispute to any experienced professional from a whitelist (the "**Scheme Adjudicator**") (subject to pre-funding of reasonable costs of the relevant Scheme Adjudicator). Details of the valuation and adjudication procedure will be set out in long-form documentation.
6.	Allocation Mechanism	The allocation of each In-Scope Creditor's Distribution Entitlement Amount shall be determined as follows: • each In-Scope Creditor is entitled to elect to allocate its Distribution Entitlement Amount to Option 1, Option 2A or Option 2B before the election deadline (the "**Election Deadline**"); • if any In-Scope Creditor fails to indicate its election of the Options corresponding to any of its Distribution Entitlement Amount by the Election Deadline, such Distribution Entitlement Amount (being the "**Non-Elected Distribution Entitlement Amount**") will be deemed to be allocated to Option 1 (the "**Default Allocation**"); and

<table>
<tr><td></td><td></td><td>

- if the aggregate Distribution Entitlement Amount that is elected to be allocated to Option 2A or Option 2B exceeds the Option Cap in respect of Option 2 (aggregate), each In-Scope Creditor who actively elected into Option 2A or Option 2B shall receive Restructuring Entitlement corresponding to Option 2A or Option 2B (as elected) based on a fraction, the numerator of which is the Option Cap in respect of Option 2 (aggregate) and the denominator of which is the aggregate Distribution Entitlement Amount actively elected to be allocated to Option 2A and Option 2B in aggregate, and any portion of such In-Scope Creditor's Distribution Entitlement Amount that is not allocated to Option 2A or Option 2B as a result of such reduction shall be deemed to be allocated to Option 1.

Each Option shall have an Option Cap set out below.

<table>
<tr><th>Option</th><th>Option Cap</th></tr>
<tr><td>Option 1</td><td>Nil</td></tr>
<tr><td>Option 2 (aggregate for Option 2A and Option 2B)</td><td>US$1,150,000,000</td></tr>
</table>
</td></tr>
<tr><td>7.</td><td>Releases</td><td>

On and from the Restructuring Effective Date, in exchange for the Restructuring Entitlements, there shall be a cancellation and discharge in full of the In-Scope Liabilities, and the In-Scope Creditors will provide releases on customary terms of all their claims against (among others):

(1) all Existing Obligors;

(2) the officers, directors, managers and office-holders of the Existing Obligors; and

(3) the Existing Obligors' advisors.
</td></tr>
<tr><th colspan="3">Terms of the Asset-Backed Instruments</th></tr>
<tr><td>8.</td><td>Description</td><td>The Asset-Backed Instruments shall be passthrough instruments backed by cashflows in respect of the Relevant Assets.</td></tr>
<tr><td>9.</td><td>Instruments Issuer</td><td>An orphan special purpose vehicle shall be established to issue the Asset-Backed Instruments and hold the rights, benefits, and/or interest relating to the Relevant Assets deriving from the undertaking set out below.</td></tr>
<tr><td>10.</td><td>Relevant Assets</td><td>

The Relevant Assets comprise the Group's holdings in the following projects:

<table>
<tr><th></th><th>Description</th><th>Location</th><th>Interest attributable to the Group</th></tr>
<tr><td>Dezhou Project</td><td>A residential and commercial development also known as "力高雍泉府"</td><td>Dezhou, Shandong</td><td>60%</td></tr>
</table>
</td></tr>
</table>

		Lu'an Residential Project	A residential development also known as "君逸府"	Lu'an, Anhui	99%
		Lu'an Commercial Project	A commercial development also known as "文心廣場"	Lu'an, Anhui	49%
		Putian Project	A residential and commercial development also known as "仟喜薈廣場"	Putian, Fujian	70%
		Xiangtan Project	A residential and commercial development also known as "雍璽台"	Xiangtan, Hunan	35%
		Zhuzhou Project	A residential and commercial development also known as "江山樾"	Zhuzhou, Hunan	51%
		Further details of the Relevant Assets shall be set out in the long-form documentation.			
11.	Undertakings	Power Win International Investment Limited (力胜国际投资公司) (a wholly owned subsidiary of the Company incorporated in the BVI, the "**Relevant Asset Top HoldCo**") will indirectly hold equity interests in, or (through the Onshore Group Collection Agreement as explained below) interests in distributions from, the Relevant Assets as at the Restructuring Effective Date. Redco Properties Holdings Limited (the direct shareholder of the Relevant Asset Top HoldCo) ("**TopCo**") will indirectly hold equity interests in the Relevant Assets. TopCo and the Relevant Asset Top HoldCo (together, the "**Obligors**") shall provide the following undertakings in favour of the Instruments Issuer (in each case to the extent permitted under applicable laws and regulations, the respective articles of association, and all agreements, instruments or documents binding on any of the relevant onshore or offshore project or holding companies, and subject to obtaining relevant Offshore Distribution Authorisations (as applicable)): • TopCo shall procure (or direct the Relevant Asset Group Members holding equity interests in the Relevant Asset Project Companies to procure) the onshore companies holding the Relevant Assets (the "**Relevant Asset Project Companies**"), after paying, withholding or deducting the amounts specified below (the "**Project Costs**"), to declare and pay all net cash available for distribution (including, for the avoidance of doubt, the net proceeds received by them in any disposal of their assets) to the order of their respective shareholder(s): (1) any amount payable by them in respect of their indebtedness; (2) project management fees in accordance with project management agreements entered into by the holding company of each Relevant Asset Project Companies (subject to a cap at not exceeding 2% of the gross sale proceeds from the Relevant Assets);			

(3) project development and business operation expenses, including operating expenditure, construction costs, project management costs, sales and management fees, employment and labour costs, property management expenses, reserves for working capital and litigation contingencies and other foreseeable contingencies, taxes (including any tax on dividends); and

(4) any other amount required to be withheld or deducted by the Relevant Asset Project Companies by applicable laws and regulations, any Governmental Agency, their respective articles of association and all agreements, instruments or documents binding on them;

- to the extent the equity interests in a Relevant Asset Project are not held by a wholly owned Subsidiary of the Relevant Asset Top HoldCo, the onshore holding companies of such Relevant Asset Projects (the "**Relevant Asset Onshore HoldCos**") will enter into an agreement with an onshore collection company that is a wholly owned subsidiary of the Relevant Asset Top HoldCo (the "**Onshore Collection Company**") and TopCo shall procure each such Relevant Asset Onshore HoldCo, after paying, withholding or deducting project management fees (to the extent payable by such Relevant Asset Onshore Holdco), maintenance costs, business operation expenses and taxes from distributions received in connection with a Relevant Asset Project, to pay all net cash available for distribution to the Onshore Collection Company in accordance with that agreement (the "**Onshore Group Collection Agreement**");

- subject to the preceding paragraph, TopCo shall procure the onshore and offshore holding companies of the Relevant Asset Projects (the "**Relevant Asset Intermediate HoldCos**"), after paying, withholding or deducting the amounts specified below from distributions received in connection with a Relevant Asset Project, to declare and pay all net cash available for distribution to the order of their respective shareholder(s):

  (1) maintenance costs, business operation expenses and taxes;

  (2) if it is party to a project management agreement, the project management fees (to the extent not paid, withheld or deducted in accordance with the preceding paragraphs); and

  (3) if it is the Onshore Collection Company, any Project Cost in connection with a Relevant Asset Project to the extent not paid, withheld or deducted in accordance with preceding paragraphs.

- the Relevant Asset Top HoldCo shall, after paying, withholding or deducting any amount payable by it in respect of its maintenance costs and other business operation expenses including any tax (including any tax on dividends) apply each distribution received by it in accordance with the paragraphs above (each such distribution, a "**Relevant Asset Top HoldCo Distribution**") as follows (i) ***first***, by making any payment, deduction or withholding of an amount equal to the then outstanding Funded Expenses Loan to (or to the order of) the Relevant Asset Top HoldCo; and (ii) ***thereafter***, by making payments into the Designated Account in accordance with the terms of the Deed of

		Undertakings. • The liability of the Obligors under the above undertakings shall be limited to the aggregate amount of (a) the net value of the Relevant Assets attributable to the Group from time to time, and (b) the Relevant Asset Top HoldCo Distribution. Other than the foregoing, the Obligors shall have no obligations and liabilities thereunder.
12.	Funding	TopCo shall (or shall procure the Relevant Asset Top HoldCo to) provide funding (by way of a non-interest-bearing loan to the Instruments Issuer) in respect of the fees and expenses for the incorporation and maintenance of the Instruments Issuer.
13.	Enhancement measures	The Asset-Backed Instruments shall be secured and/or supported by security interest over the shares in the Relevant Asset Top HoldCo.
14.	Distributions	To the extent permitted under applicable law, any cash paid into the Designated Account shall be distributed to the relevant parties in the following order: • **first**, towards any taxes incurred by the Instruments Issuer; • **second**, towards the payment of any fees or expenses payable to the trustee of the Asset-Backed Instruments and expenses for the maintenance or management of the Instruments Issuer (and its directors, officers and employees); • **third**, towards the payment of interest (if any) owed to the holders of the Asset-Backed Instruments on a *pro rata* basis and without any preference between them; and • **fourth**, towards the payment of the residual amounts owing to the holders of the Asset-Backed Instruments on a *pro rata* basis and without any preference between them.
15.	Transferability	The Asset-Backed Instruments will be issued and settled through register entries only. Each holder's interest in the Asset-Backed Instruments may be registered on the register upon the completion of know-your-customer and other customary procedures required by the trustee of the Asset-Backed Instruments.
Miscellaneous		
16.	Implementation Method	The Restructuring shall be principally implemented through: (1) subject to paragraph (2) below, one or more scheme(s) of arrangement (collectively, the "**Scheme(s)**") and to the extent that the Company and its advisors deem that it is necessary or advisable, through parallel schemes of arrangement in other relevant jurisdiction(s) and/or recognition proceedings in other appropriate jurisdiction(s) for the purposes of obtaining cross-border recognition and relief; and (2) in respect of any In-Scope Liabilities which the Company determines (in its sole discretion) should be excluded from the Scheme(s), or otherwise amended so as to allow its inclusion within the Scheme(s), one or more processes which may include a scheme of arrangement or similar process or arrangement in any relevant jurisdiction, a consent solicitation process, bilateral restructuring agreement and/or any other

		in-court or out-of-court restructuring or other process in any relevant jurisdiction (each, an "**Other Restructuring Process**") which, for the avoidance of doubt, will still be subject to the terms of the Restructuring.
17.	Conditions precedent to Restructuring Effective Date	Each of the following, together with any additional conditions to be specified in the long-form documentation, shall be conditions precedent to the Restructuring Effective Date, including: (1) the obtaining of all necessary approvals, pre-approvals or other consents required to implement the Restructuring, including without limitation the delivery of the relevant court orders in respect of the Scheme and, if applicable, in relation to any Other Restructuring Process; (2) the settlement in full of any consent fees; and (3) the settlement in full of all professional fees payable either before or on the Restructuring Effective Date, under contracts or other arrangements entered into by the Company with the Company's financial or legal advisers for their services rendered in relation to the Restructuring.
18.	Consent fees	• **Eligibility requirements**: Any In-Scope Creditor who submits a valid voting instruction voting in favour of the Scheme(s) (either in person or by proxy) in respect of its voting scheme claim at the scheme meeting, in each case, within 14 days after (and excluding) the date on which the explanatory statement is circulated and in accordance with the instructions set out in the solicitation packet, and who has not withdrawn or changed its vote subsequently • **Amount**: 0.175% of the voting scheme claim of the eligible In-Scope Creditor which has validly voted in favour of the Scheme(s)
19.	Longstop Date	The Restructuring shall be consummated on or prior to 30 September 2027.
20.	Disclaimer	This Term Sheet does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. No public offer of securities is to be made by the Existing Obligors (as defined below) in the United States. This Term Sheet is not a prospectus for the purposes of Regulation (EU) 2017/1129, including insofar as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020.

Schedule 1: In-Scope Liabilities

#	Description
Existing Securities	
1.	13.00% Senior Notes due May 2023 issued by the Company as issuer in May 2020 (ISIN: XS2178382318)
2.	11.0% Senior Notes due August 2022 issued by the Company as issuer in August 2020 (ISIN: XS2204388644)
3.	9.9% Senior Notes due February 2024 issued by the Company as issuer in November 2020 (ISIN: XS2231089546)
4.	8% Senior Notes due March 2023 issued by the Company as issuer (ISIN: XS2459381104)
5.	10.5% Senior Notes due 2023 issued by the Company as issuer in July 2021 (ISIN: XS2360310473)
6.	11% Senior Notes due August 2023 issued by the Company as issuer (ISIN: XS2459381369)
7.	13% Senior Notes due August 2023 issued by the Company as issuer (ISIN: XS2459381443)
Existing Loans and Existing Guaranteed Debts	
8.	Certain other indebtedness of the Group designated by the Company (in its sole discretion) as "In-Scope Liability" (which, together with the Existing Securities listed above, have an estimated aggregate outstanding principal amount of US$2.16 billion)

Schedule 2: Existing Obligors

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