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**DaFa Properties Group Limited**

**大发地产集团有限公司**

(於開曼群島註冊成立的有限公司)

(股份代號：6111)

**內幕消息**

**(1) 訂立重組支持協議**

**及**

**(2) 加入邀請**

本公告由大发地产集团有限公司(「本公司」)根據香港聯合交易所有限公司證券上市規則第13.09條及香港法例第571章證券及期貨條例第XIVA部作出。

## 緒言

本公司及其顧問於過去數月內就本公司境外債務的建議重組與本公司各利益相關者進行建設性對話。

該等討論已(原則上及在重組支持協議(「**重組支持協議**」)規限下)就現有票據及本集團若干其他境外債務(「**額外債務工具**」，連同現有票據，統稱「**現有債務工具**」)的重組條款達成協議(「**條款書**」)，旨在讓本公司全面提升其資本結構，讓本集團能更好地管理其營運，並為其所有利益相關者提供長期價值(「**建議重組**」)。

## 主要條款

建議重組的主要條款載於本公告附錄的條款書(已編纂敏感資料(如有))。

建議重組預期將於香港及／或開曼群島及／或其他適用司法權區以安排計劃(「**計劃**」)的方式實施。

除本公告另有界定者外，本公告所用詞彙與條款書及重組支持協議所界定者具有相同涵義。

根據建議重組，本公司尋求重組：

- (1) 計劃債權人(定義見下文)於計劃記錄日期持有的現有債務工具未償還本金額(統稱「**總計劃債權人本金額**」，就各計劃債權人而言，為各名「**計劃債權人本金額**」)；及
- (2) 直至(但不包括)重組生效日期按現有債務工具原利率計算的所有應計及未付利息(「**應計利息**」，連同總計劃債權人本金額，統稱「**計劃債權人索償**」)。

現有債務工具重組包括向現有債務工具持有人(「**計劃債權人**」)提供三個選項。該等選項旨在滿足計劃債權人的不同偏好及需要而設。三個選項的主要條款概述如下：

### 選項1 – 現金要約

總計劃債權人本金額每100美元可換取5美元現金，惟須根據選項1換取的所有現有債務本金總額不得超過100,000,000美元(本公司可酌情予以上調)。

## 選項2 – 短期票據

以短期票據形式發行的短期工具(「**短期票據**」)，本金額相當於該計劃債權人選擇該總計劃債權人本金額的任何部分或全部(可根據任何計劃債權人於記錄時間選擇的任何一個或多個選項予以調整)(「**選項2部分本金**」)，加截至2024年6月30日之前(但不包括該日期)的選項2部分本金的所有應計及未付利息(以年利率為2%計算)。

短期票據將由本公司發行，年期為5年，並自發行日期(包括該日)起首2年每年按2.5%的年利率計息(其中0.5%以現金支付，而剩餘利息須以實物支付)，而第3至5年每年按3.5%的年利率計息(均以現金支付)，所有利息須每半年支付一次。

## 選項3 – 長期票據

以長期票據形式發行的長期工具(「**長期票據**」)，本金額相當於該計劃債權人所選擇該總計劃債權人本金額的任何部分或全部，及豁免所有應計利息(可根據任何計劃債權人於記錄時間選擇的任何一個或多個選項予以調整)。

長期票據年期將自發行日期起為期7年，並將自發行日期(包括該日)起至其發行第7週年末止期間，按年利率2%計息(其中首4年各年須由本公司全權以現金或實物支付，而餘下3年各年須僅以現金支付)，所有利息須每半年支付一次。

根據重組支持協議的條款，其中包括：

(a) 本公司承諾：

- (i) 於合理可行情況下儘快採取一切合理必要行動，以支持、促進、實施或以其他方式落實建議重組(前提是有關行動於所有重大方面均與條款書一致)；
- (ii) 以重組支持協議及條款書擬定的方式及於重大方面根據其所載的條款及條件實施建議重組及計劃；
- (iii) 採取一切合理必要的行動，以促使計劃的生效日期於最後截止日期(定義見重組支持協議)或之前發生，且建議重組於最後截止日期或之前獲全面實施；及

(b) 各參與債權人承諾：

- (i) 竭盡一切商業上合理的努力，以支持、促進、實施或以其他方式落實建議重組(前提是有關行動與條款書所載的條款一致)；
- (ii) 通過於任何適用時期內就其於記錄時間作為委託人持有實益權益的所有參與債務遞交任何委託書、指示、指引或同意，就其作為託管人持有實益權益的所有參與債務的未償還本金總額投票贊成計劃；及
- (iii) 不反對計劃或就此向相關法院提出的任何申請或以其他方式展開任何訴訟，以反對或更改本公司就確認建議重組提交的任何重組文件，惟倘有關重組文件於重大方面與條款書所載的條款不一致則除外。

## 資料代理

作為資料代理，D.F. King Ltd.將負責就現有債務工具接收及處理加入函件、參與債務通知及轉讓通知、分發加入代碼及監督參與債權人持有債務的證據，以及解答有關流程的任何疑問。重組支持協議(包括條款書)將可於由資訊代理就重組支持協議運營的交易網站上索閱。

資料代理可通過以下詳情與D.F. King Ltd.取得聯繫：

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

電郵：[dafa@dfkingltd.com](mailto:dafa@dfkingltd.com)

收件人：債務組

## 索取資料

任何索取建議重組資料的要求可發送至本公司財務顧問：

## 國泰君安國際

地址：香港皇后大道中181號新紀元廣場低座27樓

電郵：[dcm.dafalm@gtjas.com.hk](mailto:dcm.dafalm@gtjas.com.hk)

## 一般資料

本公司將根據上市規則、證券及期貨條例及／或其他適用法律法規的要求適時刊發進一步公告。

## 繼續暫停買賣

應本公司要求，本公司股份已自2023年4月3日上午九時正起於聯交所暫停買賣，並將繼續暫停買賣，直至達成分別於2023年6月19日及2023年8月1日接獲的復牌指引及額外復牌指引，以及作出任何補充或修訂為止。

建議重組須待安排債權人接受的情況下，方可作實，且可能會或可能不會以其原先形式進行。股東及其他投資者於買賣本公司證券時務請審慎行事。如有疑問，股東及其他投資者務請向其專業或財務顧問尋求專業意見。

本公司將適時另行刊發公告，以知會本公司股東及其他投資者有關建議重組的任何重大發展情況。

承董事會命  
大发地产集团有限公司  
主席  
高山

香港，2024年9月27日

於本公告日期，董事會包括執行董事高山先生。

附錄  
重組支持協議的條款書

**DAFA PROPERTIES GROUP LIMITED**  
**Restructuring Term Sheet**  
**Subject to Contract**

This term sheet (the “**Term Sheet**”) sets forth certain material terms and conditions in connection with the proposed restructuring (the “**Proposed Restructuring**”) of the Existing Notes (as defined below) and Additional Existing Indebtedness (as defined below) of DAFA PROPERTIES GROUP LIMITED. The Proposed Restructuring shall be implemented through the schemes of arrangement in Cayman and/or Hong Kong to effect such a process in order to implement the Proposed Restructuring, which will need to be approved by the requisite majority of the relevant Scheme Creditors (as defined below) of the relevant Existing Debt Instruments (as defined below), and sanctioned by the relevant Court, and, to the extent necessary or advisable, recognized pursuant to any proceedings in other appropriate jurisdiction(s) for the purposes of obtaining cross-border recognition and relief.

This Term Sheet is governed by and construed in accordance with the laws of Hong Kong, and is not intended to be a comprehensive list of all relevant terms and conditions of the Proposed Restructuring or any other transaction. The courts of Hong Kong shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Term Sheet.

This Term Sheet is a summary only and does not purport to be a comprehensive or exhaustive statement of the requirements of the parties or information relating to the Proposed Restructuring. For the avoidance of doubt, this Term Sheet is indicative only, does not constitute an offer or agreement to complete the Proposed Restructuring and is not legally binding. This Term Sheet remains subject to (among other things) contract and nothing herein shall amend any term of the Existing Debt Instruments or constitute a waiver of any right of any party thereunder. Should the discussions between the parties result in a decision to proceed with the Proposed Restructuring, the parties shall do so only pursuant to the terms of definitive agreements to be negotiated, executed and delivered in form and substance satisfactory to each party.

This Term Sheet will be appended to a restructuring support agreement (the “**RSA**”), which will be binding on Participating Creditors who choose to accede to its terms. The RSA requires, inter alia, that Participating Creditors give undertakings to support the Proposed Restructuring. Capitalised terms used herein and not defined in this Term Sheet shall have the same meanings ascribed to them in the RSA.

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 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** DAFA PROPERTIES GROUP LIMITED

**Group** The Company and its Subsidiaries.

“**Subsidiary**” means, with respect to any person, any corporation, association or other business entity of which more than 50% of the voting power of the outstanding voting stock is owned, directly or indirectly, by such person and one or more other Subsidiaries of such person. “Subsidiaries” shall be construed accordingly.

**Existing Notes** All of the following, issued by the Company and unconditionally and irrevocably guaranteed by the subsidiary guarantors (collectively, the “**Existing Notes**”):

- US\$138,384,000 12.5% Senior Notes due June 30, 2022 (the “**Existing 12.5% Senior Notes 2022**”) issued by the Company and guaranteed by DaFa Blooms Limited and YinYi Holdings (Hong Kong) Limited (垠壹香港有限公司) as the subsidiary guarantors (ISIN: XS2430926712, Common Code: 243092671). As of the date of this Term Sheet, the aggregate principal amount of the Existing 12.5% Senior Notes 2022 outstanding is USD138,384,000.
- US\$100,000,000 13.50% Senior Notes due April 28, 2023 (the “**Existing 13.50% Senior Notes 2023**”) issued by the Company and guaranteed by DaFa Blooms Limited and YinYi Holdings (Hong Kong) Limited (垠壹香港有限公司) as the subsidiary guarantors (ISIN: XS2400512146, Common Code: 240051214). As of the date of this Term Sheet, the aggregate principal amount of the Existing 13.50% Senior Notes 2023 outstanding is USD100,000,000.
- US\$360,000,000 12.375% Senior Notes due July 30, 2022 (the “**Existing 12.375% Senior Notes 2022**”) issued by the Company and guaranteed by DaFa Blooms Limited and YinYi Holdings (Hong Kong) Limited (垠壹香港有限公司) as the subsidiary guarantors (ISIN: XS2182881388, Common Code: 218288138). As of the date of this Term Sheet, the aggregate principal amount of the Existing 12.375% Senior Notes 2022 outstanding is USD360,000,000.
- US\$280,000,000 9.95% Senior Notes due January 18, 2022 (the “**Existing 9.95% Senior Notes 2022**”) issued by the Company and guaranteed by DaFa Blooms Limited and YinYi Holdings (Hong Kong) Limited (垠壹香港有限公司) as the subsidiary guarantors (ISIN: XS2286017640, Common Code: 228601764). As of the date of this Term Sheet, the aggregate principal amount of the Existing 9.95% Senior Notes 2022 outstanding is USD40,360,000.

**Additional Existing Indebtedness** The Company may elect in its sole discretion that certain other offshore financial indebtedness of the Company or any subsidiary of the Company (the “**Additional Existing Debt Instruments**”, and together with the Existing Notes, the “**Existing Debt Instruments**”) is also subject to the Proposed Restructuring.

**Scheme Creditors (and each, a Scheme Creditor)** The persons holding beneficial interests (or, with respect to Additional Existing Debt Instruments, legal and beneficial interests) as principal in any of the Existing Debt Instruments as at the Record Time.

“**Record Time**” means the time designated by the Company for the determination of the claims of the Scheme Creditors for the purposes of voting at the meetings of the creditors of the Company whose claims against the Company are (or will be) the subject of the Schemes to vote on the Schemes convened pursuant to orders of the court(s) (and any adjournment of such meetings).

**Term Sheet Governing Law** This Term Sheet will be governed by, and construed in accordance with the laws of Hong Kong.

The courts of Hong Kong shall have exclusive jurisdiction to settle any disputes that may arise out of, or in connection with, this Term Sheet.

### **Proposed Restructuring of the Existing Debt Instruments**

**Proposed Restructuring** The Proposed Restructuring is expected to involve a compromise of all claims against (among others) the Company, the subsidiary guarantors and their respective subsidiaries, shareholders, officers, directors, advisors, representatives and office-holders under or in connection with the Existing Debt Instruments, the Existing Guarantees, the indentures governing the Existing Notes (the “**Existing Notes Indentures**”) and the finance documents governing the Additional Existing Debt Instruments in exchange for the Restructuring Consideration (as defined below) in accordance with the terms of the composite documents to be circulated by the Company to the Scheme Creditors in relation to the Schemes (which will include (among other things) an explanatory statement and the terms of the Schemes (the “**Scheme Documents**”)).

The Company plans to implement the Proposed Restructuring through court sanctioned scheme(s) of arrangement, or parallel schemes of arrangement in Hong Kong, the Cayman Islands and/or other applicable jurisdictions (the “**Schemes**”). The Schemes will be governed by the law of, and subject to the exclusive jurisdiction of the court of, the applicable jurisdiction of the court that will sanction the same.



## **Scheme Creditors’ Claims**

The sum of:

- (a) the outstanding principal amount of the Existing Notes held by the Scheme Creditors at the Record Time;
- (b) the outstanding principal amount of the Additional Existing Debt Instruments held by the Scheme Creditors at the Record Time; and

(together in aggregate, the “**Scheme Creditors’ Principal Amount**”, and with respect to each Scheme Creditor, the “**Scheme Creditor Principal Amount**”);

- (c) all accrued and unpaid interest (except for any default interest or other special interests or fees) on such Existing Debt Instruments up to (but excluding) the Restructuring Effective Date (the “**Accrued Interest**”)

(together in aggregate, the “**Scheme Creditors’ Claims**”, and with respect to each Scheme Creditor, the “**Scheme Creditor Claim**”).

On and from the Restructuring Effective Date, Scheme Creditors will release all claims against (among others) the Company, the subsidiary guarantors and their respective subsidiaries, shareholders, officers, directors, advisors, representatives and office-holders under or in connection with the Existing Debt Instruments, the Existing Guarantees, the Existing Notes Indentures and the finance documents governing the Additional Existing Debt Instruments in exchange for the Restructuring Consideration in accordance with the terms of the Scheme Documents.

## **Restructuring Consideration**

The Restructuring Consideration for each Scheme Creditor will consist of, with respect to any of the options, one or, with respect to Option 1 through 3 below, a combination of one or more of such options (each of Option 1 through 3 below, an “**Option**” and, collectively, the “**Options**”) in accordance with the following:

- (1) Option 1: US\$5 in cash in exchange for every US\$100 Scheme Creditors’ Principal Amount, provided that the total principal amount of all existing debts exchanged under Option 1 shall not exceed US\$100,000,000 (“**Capped Amount**”) (subject to upward adjustment by the Company at its discretion).

If the total principal amount of all existing debts elected by Scheme Creditors for Option 1 exceeds the Capped Amount, 1) the cash shall be allocated to Scheme Creditors who elected Option 1 on a pro-rata basis, and 2) any such excess amount with respect to each relevant Scheme Creditor shall be added to the Option 2 Entitlement of such Scheme Creditor, which shall increase the Option 2 Entitlement for such Scheme Creditor correspondingly.

- (2) **Option 2:** Short Term Instrument in the form of short-term notes (the “**Short-Term Notes**”), in a principal amount equal to any portion or all of such Scheme Creditors’ Principal Amount at such Scheme Creditor’s election (as may be adjusted in accordance with the Scheme Creditors’ selection of any or a combination of the Options by any Scheme Creditor as at the Record Time (“**Option 2 Partial Principal**”), plus all accrued and unpaid interest at 2% p.a. on Option 2 Partial Principal up to (but excluding) the 30th June 2024 (“**Option 2 Entitlement**”).
- (3) **Option 3:** Long Term Instrument in the form of long-term notes (the “**Long-Term Notes**”), in a principal amount equal to any portion or all of such Scheme Creditors’ Claim with the Accrued Interest waived at such Scheme Creditor’s election (as may be adjusted in accordance with the Scheme Creditors’ selection of any or a combination of the Options by any Scheme Creditor as at the Record Time. (“**Option 3 Entitlement**”).

**Conditions  
Precedent**

Each of the following are to be steps on, or conditions precedent to, the Restructuring Effective Date:

- (a) the delivery by the relevant members of the Group of corporate authorisations in respect of the Proposed Restructuring and their entry into the Scheme Documents to which they are a party;
- (b) the obtaining of all relevant regulatory approvals or other consents (including, without limitation, delivery of relevant court orders in respect of the Schemes, approval in principle for the listing and quotation of the Short-Term Notes and Long-Term Notes on a stock exchange of international standing, any board approvals of the Company required to consummate the Schemes under the Proposed Restructuring);
- (c) the settlement in full of all professional parties’ fees and fees and expenses associated with the Proposed Restructuring;
- (d) compliance by the Company with the terms of this Term Sheet in all material aspects; and the satisfaction of each of the other conditions precedent contained in the Scheme Documents.

**Restructuring Effective Date** The Restructuring Effective Date, shall occur as soon as reasonably practicable and within five Business Days of the Conditions Precedent being satisfied or waived, including the obtaining of all relevant approvals or consents, unless extended in accordance with the terms of the Scheme Documents.

**Principal Terms of the Short-Term Notes**

Terms not defined herein have the meanings set forth in the indentures governing the Short-Term Notes (the “**Short-Term Notes Indentures**”), which shall largely follow the meanings given to them in the Existing Notes Indentures, it being understood and agreed that the terms of the Short-Term Notes Indentures other than those expressly specified below are subject to negotiation and may differ from those in the Existing Notes Indentures.

**Company** DAFA PROPERTIES GROUP LIMITED

**Issue Date** The Restructuring Effective Date

**Guarantor** DaFa Blooms Limited and YinYi Holdings (Hong Kong) Limited (垠壹香港有限公司)

**Principal Amount** The original principal amount of Short-Term Notes shall be an amount equal to the entirety of Option 2 Entitlement.

**Tenor/Maturity Date** 5 years from the Restructuring Effective Date

**Interest** The Short-Term Notes will bear interest from and including the Issue Date at the rate of 2.5% per annum for each year of the first 2 years (of which 0.5% is payable in cash and the balance of the interest shall be paid in kind), and at the rate of 3.5% per annum for each year from the 3rd to the 5th year (all payable in cash), all payable semi-annually in arrears.

**Mandatory Redemption on Specified Dates** The Short-term Notes shall be repayable in the amounts and on the redemption dates set forth in the redemption schedule below (each, a “**Mandatory Redemption Date**”).

<b>Mandatory Redemption Date</b>	<b>Principal amount issued on the Issue Date to be redeemed</b>	<b>Redemption Pirce</b>
The dates falling 18 months after the RED	11% of the Principal Amount issued on the Issue Date	1/11 of 100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date

<b>Mandatory Redemption Date</b>	<b>Principal amount issued on the Issue Date to be redeemed</b>	<b>Redemption Pirce</b>
The dates falling 24 months after the RED	11 % of the Principal Amount issued on the Issue Date	1/11 of 100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
The dates falling 30 months after the RED	11% of the Principal Amount issued on the Issue Date	1/11 of 100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
The dates falling 36 months after the RED	11% of the Principal Amount issued on the Issue Date	1/11 of 100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
The dates falling 42 months after the RED	5% of the Principal Amount issued on the Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
The dates falling 48 months after the RED	5% of the Principal Amount issued on the Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
The dates falling 54 months after the RED	5% of the Principal Amount issued on the Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
The dates falling 60 months after the RED	Any remaining outstanding Principal Amount on the Issue Date shall be repaid at the Maturity Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date

**Amendments and Waiver of Short-Term Notes Indenture**

Certain major terms of the Short-Term Notes Indenture may be modified, amended or waived with the consent of each holder of not less than 75% in aggregate principal amount of the outstanding Short-Term Notes.

**Limitation on Use of Proceeds from Disposal of Specified Asset and Cash Sweep**

The Company shall, subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals, procure that within 90 calendar days after the occurrence of a disposal of a Specified Asset, and the aggregate amount of the relevant Net Cash Proceeds (Specified Asset) exceeds RMB300 million or its dollar equivalent, remit, or procure the remittance of an amount equal to 70% of the relevant Net Cash Proceeds (Specified Asset) (“**Net Consideration**”) to an offshore bank account (the “**Designated Account**”) which shall be subject to an offshore account control agreement, with conditions and other details to be agreed by the Company.

Whenever the accumulated but unused Net Consideration in the Designated Account exceeds US\$30 million (the “**Allocation Amount**”), the Company shall use the Allocation Amount in accordance with the following:

- (a) payment of the interest due on a *pro rate* basis according to the Principal Amounts of the Short-Term Notes, and/or
- (b) repayment, prepayment or repurchase of the Short-Term Notes on a *pro rate* basis according to their respective Principal Amounts.

“**Net Cash Proceeds (Specified Asset)**” with respect to any disposal of Specified Asset means the cash proceeds from such disposal of Specified Asset (including, for the avoidance of doubt, any cash received by the Company or any of its Subsidiaries from any sale, lease, license, transfer or disposal of any Specified Asset), net of:

- (1) brokerage commissions, land and construction related cost, project design and development cost, operational cost and other necessary expenses (including fees and expenses of professional parties) related to such disposal of Specified Asset;
- (2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such disposal of Specified Asset without regard to the consolidated results of operations of the Company and its Subsidiaries, taken as a whole;
- (3) any amount required or requested by PRC government bodies and/or under such applicable PRC law, rules, regulations, policies or measures to be deposited in a designated account or used for other purposes, which is not freely transferrable or disposable by the Company;

- (4) indebtedness or any other liability or obligation outstanding at the time of such disposal of Specified Asset that is (i) secured by a lien on the property or assets directly or indirectly sold under such disposal of Specified Asset, (ii) is properly and reasonably incurred to fund the development expenses, project management expenses, and/or administrative expenses of the relevant Specified Asset, or (iii) required to be paid as a result of such disposal of Specified Asset; and
- (5) appropriate amounts to be provided by the Company or any of its Subsidiaries as a reserve against any liabilities associated with such disposal of Specified Asset, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters, liabilities under any indemnification obligations, land cost, project design cost and other operational cost associated with such disposal of Specified Asset.

Specified Asset means the following projects (the “**Projects**”):

<b>No.</b>	<b>Name of Project</b>	<b>Location</b>	<b>Company’s effective holding</b>
1.	Puyue Binghuwang 璞悦滨湖望	Wuxi , Jiangsu	50%
2.	Xiyue Huayuan 熙悦花苑	Jiaxing , Zhejiang	36%
3.	Puyue Jiuwang 璞悦九望	Wuhu , Anhui	70%
4.	Puyue Jiuli 璞悦九里	Wuhu , Anhui	70%
5.	Yasong Lanting 雅頌蘭庭	Ningbo , Zhejiang	30%
6.	Hanlin Jiujing 翰林九境	Wenzhou , Zhejiang	33%
7.	Tianzuan 天鑽	Lishui , Zhejiang	25%
8.	Jiangyuwan 江嶼灣	Mianyang , Sichuan	40%
9.	Taolixu 桃李序	Chongqing , Sichuan	50%

The available portion (after deducting with the pre-sold but not yet delivered portion) of the above Projects has a saleable gross floor area of approximately 707,000 square meters as of 31 August 2024.

**Transfer Restrictions**

The Short-Term Notes and the New 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 (the “**Regulation S**”)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Short-Term Notes 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.

**Form, Denomination and Registration**

The Short-Term Notes will be issued only in fully registered form and will be initially represented by one or more global certificates. The minimum denomination will be US\$1 and integral multiples of US\$1 in excess thereof.

**Listing**

Application will be made by the Company for the listing and quotation of the Short-Term Notes on the SGX or another internationally recognized stock exchange.

**Governing Law**

New York Law

**Principal Terms of the Long-Term Notes**

Terms not defined herein have the meanings set forth in the indentures governing the Long-Term Notes (the “**Long-Term Notes Indentures**”), which shall largely follow the meanings given to them in the Existing Notes Indentures, it being understood and agreed that the terms of the Long-Term Notes Indentures other than those expressly specified below are subject to negotiation and may differ from those in the Existing Notes Indentures.

**Company**

DAFA PROPERTIES GROUP LIMITED

**Issue Date**

The Restructuring Effective Date

**Guarantor**

DaFa Blooms Limited and YinYi Holdings (Hong Kong) Limited (垠壹香港有限公司)

**Principal Amount**

The original principal amount of the Long-Term Notes shall be an amount equal to the entirety of Option 3 Entitlement.

**Maturity/Principal Repayment**

The tenor of the Long-Term Notes will be 7 years from the Restructuring Effective Date, repayable on the maturity date of the Long-Term Notes.

<b>Interest</b>	The Long-Term Notes will bear interests for the period commencing from and including the Issue Date and ending on the end of the 7th anniversary after its issuance, at the rate of 2% per annum, among which the interests for each of the first 4 years shall be paid either in cash or in kind at the absolute option by the Company, and those for each of the remaining 3 years shall be paid in cash only, all the interests shall be payable semi-annually in arrears.
<b>Amendments and Waiver of the Long-Term Notes Indenture</b>	Certain major terms of the Long-Term Notes Indenture may be modified, amended or waived with the consent of holders of not less than 75% in aggregate principal amount of the outstanding Long-Term Notes.
<b>Transfer Restrictions</b>	The Long-Term Notes and the New Guarantees 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 Long-Term Notes 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.
<b>Form, Denomination and Registration</b>	The Long-Term Notes will be issued only in fully registered form and will be initially represented by one or more global certificates. The minimum denomination will be US\$1 and integral multiples of US\$1 in excess thereof.
<b>Listing</b>	Application will be made by the Company for the listing and quotation of the Long-Term Notes on the SGX or another internationally recognized stock exchange.
<b>Governing Law</b>	New York Law