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，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本公告僅供參考用途，並不構成收購、購買或認購本公司證券的邀請或要約。

於美國或任何其他根據任何有關司法權區證券法例登記或合資格前作出有關提呈、招攬或出售則屬不合法的司法權區，本公告並非亦不構成提呈購買或出售或招攬購買或出售任何證券的要約的任何部分。本公告所述證券未曾亦不會根據1933年美國證券法(經修訂)登記，未辦理登記或未獲豁免登記前，不得在美國境內發售、出售或以其他方式轉讓。於美國公開發售任何證券將以發售章程形式進行，有關發售章程可向本公司獲取，並將載有關於本公司及其管理層以及財務報表的詳盡資料。本公司無意於美國登記本公告所述任何發售的任何部分。

雅居樂集團控股有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：3383)

境外債務重組之重大進展
(1)與初始參與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

本公告乃由雅居樂集團控股有限公司(「**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 (2) 條及香港法例第571 章證券及期貨條例第XIVA 部項下之內幕消息條文作出。

茲提述本公司日期為2026年10月5日之公告(「**重組最新資料公告**」)，內容有關(其中包括)本集團境外債務重組之進展。

如重組最新資料公告所載，本公司與協調委員會已接近敲定有關條款清單及列載重組條款的重組支持協議的談判及文本，並擬盡快發佈重組支持協議(附有條款清單)。

I. 與初始參與債權人訂立重組支持協議

1. 重組之重大進展

本公司欣然宣布，於2026年11月16日，其已與(其中包括)一組其主要境外銀行貸款人(「**初始參與債權人**」)就重組訂立重組支持協議(「**重組支持協議**」)。初始參與債權人為協調委員會成員，代表現有銀團貸款之重要貸款人組別，持有上市公司香港計劃規限範圍內債務的未償還本金總額約20.3%、擔保人香港計劃規限範圍內債務的未償還本金總額約22.0%，或範圍內債務的未償還本金總額約11.6%。

此建議重組旨在對本公司債務進行整體財務重組，維持本集團持續經營之能力，此符合本公司整體債權人之利益。訂立重組支持協議乃本公司的一項重要里程碑，本公司謹此對協調委員會及其顧問於持續過程中之持續支持及參與表示感謝。

本公司誠摯請求所有尚未簽署重組支持協議之現有債權人盡快加入重組支持協議，因為所有債權人之廣泛參與及支持對促成境外重組之成功至關重要。

2. 重組條款清單

重組之主要條款與本公司重組最新資料公告所載條款一致。為完整起見，重組之主要條款載於本公告附錄之條款清單。

3. 重組支持協議

本公司預期將盡快按重組支持協議所載條款展開實施重組及重組程序之程序。

重組支持協議

在重組支持協議條款之規限下：

(a) 重組公司(各自，按適用情況而定)向各參與債權人承諾，其將(或，按適用情況而定，將促使正式授權之代表、代理人或代名人將)(其中包括)：

(i) 採取一切合理必要行動，以支持、促成、實施或以其他方式落實重組(惟該行動須在所有重大方面與條款清單一致)；

(ii) 採取一切合理必要行動，以促使重組生效日期於最後截止日期或之前發生；及

(iii) 確保所有相關重組公司已向香港法院提交原訴傳票，以就其計劃召開債權人會議之日期之里程碑於重組支持協議日期後六(6)個月之里程碑期限內發生(可由本公司發出通知延長額外三(3)個月，除非合共持有現有銀團貸款未償還本金額所需百分比之協調委員會成員於五(5)個營業日內提出反對)；及

(b) 各參與債權人不可撤銷地向重組公司承諾，其將：

(i) 動用一切商業上合理的努力，以支持、促成、實施或以其他方式落實重組；

(ii) 按適用情況而定，採取一切必要或可取的行動，就其於記錄時間作為當事人持有法定及／或實益權益(按適用情況而定)的所有參與債務的未償還本金總額，為相關重組程序會議之目的投票贊成重組程序；

(iii) 不得採取、開始、加入、支持、協助或繼續任何強制執行行動，而該行動合理可能(無論直接或間接)延遲任何重組程序生效日期(按適用情況而定)的發生，或干擾或影響重組及╱或任何重組程序的實施，或據此擬進行的交易的完成，惟重組及╱或任何重組相關文件須在所有重大方面與重組支持協議(包括條款清單)所載條款一致；及

(iv) 支持義務人為在任何司法權區的任何法院獲得對重組的認可或保護而採取的任何行動，並採取重組公司要求的所有其他商業上合理的行動以實施或保護重組，在每種情況下，費用由本公司合理承擔，且僅在實施重組所需或適宜的範圍內，惟有關支持的條款須由本公司合理要求，並在所有重大方面與重組支持協議(包括條款清單)所載條款一致。

重組支持協議將於下列任何情況最早發生時自動及即時終止：

(a) 就與重組相關而展開的各重組程序而言：

(i) 相關法院以不可上訴的最終裁決駁回重組公司召開任何必要重組程序會議的申請，且並無合理機會於最後截止日期前實施重組；

(ii) 重組程序未於必要重組程序會議上獲必要組別債權人的必要大多數最終批准(惟任何重組程序會議可合理推遲或合理延期至其後日期以取得必要批准)，且並無合理機會於最後截止日期前實施重組；或

(iii) 相關法院未就重組程序頒發批准令，且並無合理機會於最後截止日期前實施重組，而重組公司已用盡所有上訴途徑；

(b) 重組生效日期；及╱或

(c) 最後截止日期。

重組支持協議亦可根據重組支持協議所載的其他情況予以終止。

提早同意費用或基本同意費用

於提早同意費用截止時間(現定於2026年12月14日下午五時正(香港時間))有效持有符合條件的參與債務，並於記錄時間仍持有該等符合條件的參與債務的參與債權人，將(受限於重組支持協議條款)收取提早同意費用，金額相等於該參與債權人於提早同意費用截止時間所持有的符合條件的參與債務未償還本金的0.20%。

於基本同意費用截止時間(現定於2026年12月28日下午五時正(香港時間))有效持有符合條件的參與債務，並於記錄時間仍持有該等符合條件的參與債務(但於提早同意費用截止時間並未持有該等符合條件的參與債務)的參與債權人，將(受限於重組支持協議條款)收取基本同意費用，金額相等於該參與債權人於基本同意費用截止時間所持有的符合條件的參與債務未償還本金的0.10%。

為免生任何疑問，參與債權人將收取提早同意費用或基本同意費用。已收取提早同意費用的參與債權人將不符合資格收取有關基本同意費用。

提早同意費用及基本同意費用應於重組生效日期當日或之前以現金支付，惟參與債權人(其中包括)須：

(a) 持有或已獲得符合重組支持協議相關規定的符合條件的參與債務；

(b) 於各重組程序會議上(按適用情況而定，不論親身或委派代表)，就其於記錄時間持有的全部符合條件的參與債務總額投票贊成各重組程序；及

(c) 未行使其終止重組支持協議的權利，且並未違反重組支持協議的任何相關條款及條件。

II. 邀請其他債權人加入重組支持協議

1. 邀請其他債權人加入重組支持協議

本公司謹請所有尚未簽署重組支持協議的現有債權人審閱重組支持協議，並盡快作為額外參與債權人加入重組支持協議。債權人可於提早同意費用截止時間前，且無論如何不遲於基本同意費用截止時間，就其所有範圍內債務透過交易網站(此為加入之首選方式)向資訊代理交付有效填妥及簽立的加入函件及參與債務通知(連同有效持有證明)，以加入重組支持協議。

資訊代理為重組目的營運一個網站(「**交易網站**」)。重組支持協議可於交易網站供範圍內債權人下載及考慮。

資訊代理將向範圍內債權人收集加入函件、參與債務通知、有效持有證明及／或轉讓通知(按適用情況而定)。範圍內債權人可就加入程序向資訊代理提出問題。

可透過以下詳情聯絡資訊代理：

S&P Global Limited

交易網站(文件登載及加入網站)：https://debtconnect.spglobal.com/agile

電郵：agile@spglobal.com

電話：+44 20 7176 0972(倫敦)／+852 2841 1072(香港)

地址：Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9LY

2. 索取資料

任何索取資料的要求，可按上述資訊代理的詳情向資訊代理提出，或向下文所載之財務及法律顧問提出：

安邁融資顧問有限公司，作為本公司的重組財務顧問

香港中環雪廠街2號聖佐治大廈14樓

電郵：project_light@alvarezandmarsal.com

盛德律師事務所，作為本公司的重組法律顧問

香港中環金融街8號國際金融中心二期39樓

電郵：sidleyprojectlight@sidley.com

富事高諮詢，作為協調委員會的重組財務顧問

香港島鰂魚涌英皇道979號太古坊濠豐大廈35樓

電郵：ProjectElite@fticonsulting.com

安理謝爾曼思特靈律師事務所，作為協調委員會的重組法律顧問

香港中環交易廣場第三座9樓

電郵：viola.jing@aoshearman.com; leona.healey@aoshearman.com

重組的實施及據此進行的交易須待範圍內債權人、本公司股東及相關法院批准後，方可作實。本公司將適時作出進一步公告，以就重組及其他相關事宜提供進一步最新資料。

III. 釋義

於本公告內，除另有界定外，本公告所用詞彙與重組最新資料公告所界定者具有相同涵義。

此外，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	一名人士據此作為額外參與債權人成為訂約方之函件，其格式載於重組支持協議；
「額外參與債權人」	指	作為當事人持有範圍內債務法定及／或實益權益之人士，其已同意根據重組支持協議之條款作為參與債權人受重組支持協議條款約束；
「基本同意費用」	指	一筆現金金額，相等於該參與債權人於基本同意費用截止時間所持有之符合條件的參與債務本金總額之0.10%（惟該參與債權人須根據重組支持協議條款遵循所有有效程序）；
「基本同意費用截止時間」	指	於本公告日期，2026年12月28日下午五時正（香港時間）；

「董事會」	指	本公司董事會；
「提早同意費用」	指	一筆現金金額，相等於該參與債權人於提早同意費用截止時間所持有之符合條件的參與債務本金總額之0.20%(惟該參與債權人須根據重組支持協議條款遵循所有有效程序)；
「提早同意費用截止時間」	指	於本公告日期，2026年12月14日下午五時正(香港時間)；
「符合條件的參與債務」	指	參與債權人於提早同意費用截止時間或基本同意費用截止時間(按適用情況而定)或之前使其受限於重組支持協議之參與債務；
「持有證明」	指	包括(須經資訊代理確認)轉讓證書、融資加入函件、融資協議、託管結單、持倉截圖，或於參與債務通知日期前不超過三個月之投資組合報告掃描副本，且須包含以下資料：(i)國際證券識別碼ISIN／證券描述(如適用)；(ii)範圍內債務相關現有債務工具之實益擁有人名稱；(iii)持有倉位；及(iv)現時日期；
「香港」	指	中華人民共和國香港特別行政區；
「資訊代理」	指	S&P Global Limited，或本公司委任之任何其他人士，擔任與重組程序及重組支持協議有關之資訊代理；
「初始參與債權人」	指	具有本公告「**I.與初始參與債權人訂立重組支持協議 — 1.重組之重大進展**」一節所賦予之涵義；
「最後截止日期」	指	2028年5月16日，即重組支持協議日期後18個月屆滿之日，並可根據重組支持協議之條款予以延長；
「參與債權人」	指	初始參與債權人或額外參與債權人；

「參與債務」	指	於任何時間，就參與債權人而言，該參與債權人最近期交付之重組支持協議所載格式通知中列明之範圍內債務本金總額，並經參與債權人根據重組支持協議條款向資訊代理交付之任何轉讓通知(按適用情況而定)不時修改；
「記錄時間」	指	為於各重組程序會議上投票之目的，重組公司為釐定範圍內債權人之申索而指定之時間；
「重組公司」	指	本公司及香港擔保人；
「重組生效日期」	指	重組公司以書面形式向參與債權人確認重組之所有先決條件(包括取得所有相關批准或同意)已獲達成或豁免(視情況而定)之日；
「重組程序生效日期」	指	就各重組程序而言，該重組程序根據其條款生效之日期；
「重組程序會議」	指	就任何重組程序而言舉行之任何債權人會議；
「交易網站」	指	具有本公告「**II.邀請其他債權人加入重組支持協議 — 1.邀請其他債權人加入重組支持協議**」一節所賦予之涵義；及
「美元」	指	美元，美利堅合眾國之法定貨幣。

本公司證券持有人及潛在投資者切勿僅倚賴本公告所載資料，於買賣本公司證券時務須審慎行事。如有任何疑問，彼等務請向其本身的專業顧問或財務顧問尋求專業意見。

承董事會命
雅居樂集團控股有限公司
主席兼總裁
陳卓林

香港，2026年11月16日

於本公告日期，董事會由七名成員組成：即陳卓林先生(主席兼總裁)、岳元女士*、陳卓喜先生**、陳卓南先生**、盧家麒先生#、許照中先生#及彭說龍博士#。*

* *執行董事*
** *非執行董事*
\# *獨立非執行董事*

Agile Group Holdings Limited

Restructuring Term Sheet

(Subject to Contract)

*Based on the current circumstances of Agile Group Holdings Limited (the "**Company**") and its subsidiaries (the "**Group**") and recent discussions with respect to the potential restructuring of the In-Scope Debt (as defined below), it is the intention of the Company to restructure the In-Scope Debt (the "**Restructuring**") in accordance with the terms of this term sheet (the "**Term Sheet**") and such other terms to be agreed through one or more restructuring processes in the United Kingdom, Hong Kong and/or any jurisdiction in which it may be necessary to effect such a process in order to implement the terms of 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 does not constitute an offer or agreement to complete the proposed Restructuring and is subject to agreement on the long form documentation. Nothing in this Term Sheet shall constitute a waiver of any right of any party thereunder and subject to the RSA (as defined below), this Term Sheet shall not constitute any agreement on the part of any party to enter into long form documentation. The Restructuring shall be implemented pursuant to the terms of the long form documentation to be negotiated, executed and delivered in accordance with the RSA.

*It is intended that this Term Sheet will be appended to a restructuring support agreement (the "**RSA**") containing, among others, support undertakings from certain Initial Participating Creditors to support the proposed Restructuring. Capitalised terms used but 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 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

Company	Agile Group Holdings Limited 雅居樂集團控股有限公司
HK Guarantor	Charter Prime Limited 瑞領有限公司 (or such other Subsidiary as Company may, in its sole discretion, select.)
In-Scope Debt	"**In-Scope Debt**" means:

(1) (a) the Hong Kong law governed HKD and USD term loan facility agreement dated 31 March 2023 between, among others, the Original Guarantors, the Mandated Lead Arrangers and Bookrunners (each as defined therein), the Company as borrower, and Hang Seng Bank Limited as facility agent (as amended, varied, and/or supplemented from time to time); and (b) the Hong Kong law governed HKD and USD term loan facility agreement dated 22 May 2023 between, among others, the Original Guarantors, the Mandated Lead Arrangers and Bookrunners (each as defined therein), the Company as borrower and Hang Seng Bank Limited as facility agent (as amended, varied, and/or supplemented from time to time) (the "**Existing Syndicated Loans**");

(2) the 7.00% English law governed exchangeable bonds due 2026 issued by Farsail Goldman International Limited and guaranteed by the Company (ISIN: XS2406577911) (the "**Exchangeable Bonds**");

(3) the 5.50% New York law governed senior secured notes due 2025 issued by the Company and guaranteed by, amongst others, the HK Guarantor and various other Subsidiaries as subsidiary guarantors (ISIN: XS2361426559);

(4) the 5.75% New York law governed senior secured notes due 2025 issued by the Company and guaranteed by, amongst others, the HK Guarantor and various other Subsidiaries as subsidiary guarantors (ISIN: XS2194361494);

(5) the 6.05% New York law governed senior secured notes due 2025 issued by the Company and guaranteed by, amongst others, the HK Guarantor and various other Subsidiaries as subsidiary guarantors (ISIN: XS2243343204);

(6) the 5.50% New York law governed senior secured notes due 2026 issued by the Company and guaranteed by, amongst others, the HK Guarantor and various other Subsidiaries as subsidiary guarantors (ISIN: XS2343627712);

((3) to (6) collectively, the "**Senior Notes**");

(7) the 6.875% English law governed senior perpetual capital securities issued by the Company (ISIN: XS1785422731);

(8) the 8.375% English law governed senior perpetual capital securities issued by the Company (ISIN: XS2003471617);

(9) the 7.875% English law governed senior perpetual capital securities issued by the Company (ISIN: XS2071413483);

(10) the 7.75% English law governed senior perpetual capital securities issued by the Company (ISIN: XS2081524675)

((7) to (10) collectively, the "**Perpetual Securities**");

(11) a US$80 million English law governed term loan facility borrowed by the Company (as amended and/or supplemented from time to time) (the "**Private Debt A**");

(12) a HK$500 million Hong Kong law governed term loan facility borrowed by the Company and guaranteed by (amongst others) the HK Guarantor and various other Subsidiaries as subsidiary guarantors (as amended and/or supplemented from time to time) (the "**Private Debt B**");

(13) a HK$825 million Hong Kong law governed senior term loan facility borrowed by Full Land Development Limited and guaranteed by the Company (as amended and/or supplemented from time to time) (the "**Private Debt C**");

(14) a HK$894 million Hong Kong law governed mezzanine term loan facility borrowed by Full Land Development Limited and guaranteed by the Company (as amended and/or supplemented from time to time) (the "**Private Debt D**");

(15) a US$160 million Hong Kong law private bond issued by Belong Investment Limited and guaranteed by the Company (as amended and/or supplemented from time to time) (the "**Private Debt E**");

(16) a HK$660 million Hong Kong law governed standby letter of credit facility borrowed by the Company (as amended and/or supplemented from time to time) (the "**Private Debt F**");

(17) US$8 million Hong Kong law governed loans borrowed by the Company (as amended and/or supplemented from time to time) (the "**Private Debt G**");

(18) a HK$70.02 million Hong Kong law governed loan borrowed by the Company (as amended and/or supplemented from time to time) (the "**Private Debt H**");

(19) a HK$11.98 million Hong Kong law governed loan borrowed by the Company (as amended and/or supplemented from time to time) (the "**Private Debt I**"); and

(20) an arbitration award dated 25 September 2025 awarded to Melco (Zhongshan) Business Management Co., Ltd. and Creation Elite Limited as the claimants (the "**Claimants**") against the Company (the "**Melco Award**"), and all liabilities arising from the underlying arrangements between the Claimants and (amongst others) the Company in relation to the Melco Award (the "**Melco Repayment Obligations**"),

and the Company may, at its election, (i) exclude any debt listed above from In-Scope Debt and (ii) include any additional debt in an aggregate amount of up to US$1 billion as In-Scope Debt (provided that (1) no additional debt against the HK Guarantor shall be included without the prior approval of the Majority CoCom; and (2) the Company may include any further additional debt exceeding the US$1 billion threshold as In-Scope Debt with the prior approval of the Majority CoCom).

"**In-Scope Creditors**" means persons with a legal and/or beneficial interest as principal in any In-Scope Debt as at the Record Time (as defined below).

"**Record Time**" means the time designated by the Company for the determination of the In-Scope Creditors' Restructuring Process Claims (as defined below) for the purposes of voting at the meetings of creditors convened in connection with the respective Restructuring Processes (as defined below), and the deadline for the In-Scope Creditors to submit their voting instructions to the information agent appointed by the Company in connection with the respective Restructuring Processes, as the case may be.

"**Syndicated Lenders**" means persons who are the lenders of record in the Existing Syndicated Loans as at the Record Time.

"**EB Holders**" means persons with a legal and/or beneficial interest as principal in the Exchangeable Bonds as at the Record Time.

Implementation Method of the Restructuring

The Company intends to implement the Restructuring through one or more inter-conditional restructuring processes, which may include:

(a) a restructuring plan to be proposed by the Company under Part 26A of the Companies Act 2006 (UK) (the "**Listco UK RP**");

(b) a scheme of arrangement under sections 670, 673 and 674 of the Companies Ordinance (Chapter 622 of the Laws of the Hong Kong) to be proposed by the Company (the "**Listco HK Scheme**");

(c) a scheme of arrangement under sections 670, 673 and 674 of the Companies Ordinance (Chapter 622 of the Laws of the Hong Kong) to be proposed by the HK Guarantor (the "**Guarantor HK Scheme**"); and/or

(d) any other in-court or out-of-court process in any jurisdiction as may be necessary or desirable to implement the Restructuring,

(the "**Restructuring Processes**", and each, a "**Restructuring Process**").

As of the date of the RSA, the Company intends to propose:

(a) the Listco UK RP in respect of the Exchangeable Bonds, the Perpetual Securities and Private Debt A;

(b) the Listco HK Scheme in respect of the Existing Syndicated Loans, the Senior Notes, Private Debts B to I, and the Melco Award (and the Melco Repayment Obligations) (the "**Listco HK Scheme Creditors**"); and

(c) the Guarantor HK Scheme in respect of the Existing Syndicated Loans, the Senior Notes and Private Debt B (the "**Guarantor HK Scheme Creditors**"),

provided always, that the Company reserves the right, following consultation with the Majority CoCom, to modify the implementation structure and/or utilise any other Restructuring Process as it deems appropriate to implement the Restructuring.

Restructuring of the In-Scope Debt

Restructuring Effective Date ("RED")

The day designated by the Company after all conditions precedent to the Restructuring have been either satisfied or waived (as the case may be).

On and from the RED, to the maximum extent permitted by law and save for (i) the A-Living Share Pledge and (ii) the Modified (Limited Recourse) Existing Syndicated Loans, there shall be a full and mutual release (the "**Releases**") by and from each of the Restructuring Companies, the New EB Issuer (as necessary), each Obligor, each In-Scope Creditor, and each of their respective subsidiaries and all current and former officers, directors, employees, advisers, principals, attorneys, professional advisers, accountants, and other representatives (including their respective affiliates), in favour of each other, from any and all claims or causes of action, known or unknown, relating to any acts or omissions arising on or prior to the RED in connection with the Restructuring, the In-Scope Debt, the guarantees and the security granted in connection with the In-Scope Debt and the underlying financing documents and/or indentures, except for any claims or causes of action relating to illegality, fraud, gross negligence or wilful misconduct and subject to any further exclusions required by applicable law.

The Release shall take effect in consideration for the In-Scope Creditors' respective entitlement to the restructuring consideration under the Restructuring Processes respectively (the "**Restructuring Consideration**") in accordance with the composite documents to be circulated by the Company and the HK Guarantor to the In-Scope Creditors (as applicable) in relation to the Restructuring.

Restructuring Process Claims

The sum of:

(a) the outstanding principal amount of the In-Scope Debt held by the In-Scope Creditors as at the Record Time (together in aggregate, the "**In-Scope Creditors' Principal Amount**", and with respect to each In-Scope Creditor, the "**In-Scope Creditor Principal Amount**"); and

(b) all accrued and unpaid interest and default interest on, and any fees and charges payable under, such In-Scope Debt up to (but excluding) the Record Time;

(together, the "**Restructuring Process Claims**", and with respect to each In-Scope Creditor, the "**Restructuring Process Claim**", in each case, without double counting).

For the avoidance of doubt, the entitlement of each In-Scope Creditor to the Restructuring Consideration shall be calculated on the basis of its Restructuring Process Claims provided that where the Company proposes more than one Restructuring Process, the In-Scope Creditors shall only be entitled to claim entitlement to the Restructuring Consideration under those Restructuring Process as specified in this Term Sheet, in each case, on the basis of the full amount of its Restructuring Process Claims.

Restructuring Consideration

Under the Restructuring, the In-Scope Creditors shall collectively receive an aggregate amount of 9,199,067,647* new ordinary and fully paid up shares in the Company ("**New Company Shares**") representing approximately **64.6%*** of the Company's Post-Restructured Share Capital, either in the form of (i) New Company Shares or (ii) New Exchangeable Bonds, in accordance with the terms set out in this Term Sheet.

* *All references to the numbers in respect of the New Company Shares, the New Exchangeable Bonds (including the original issue amount of the New Exchangeable Bonds), and the percentage shareholding in the Company's Post-Restructured Share Capital, in this Term Sheet (i) are calculated with reference to the outstanding principal amount and all estimated accrued and unpaid interest up until (but excluding) 30 June 2026 under the In-Scope Debt and the potential impact on rounding in the allocation process and (ii) assumes no changes to the share capital of the Company other than the issuance of the New Company Shares pursuant to the Restructuring Processes, and are subject to further adjustments as the Company determines necessary or desirable (with the agreement of the CoCom's Financial Adviser) to implement the Restructuring.*

The Restructuring Consideration for all In-Scope Creditors under each Restructuring Process shall comprise as follows:

Restructuring Process	**In-Scope Creditors**	**Restructuring Consideration**
Listco UK RP	Exchangeable Bonds Perpetual Securities Private Debt A	**Exchangeable Bonds**: Each EB Holder shall receive its Pro Rata Share of the aggregate amount of 721,519,118* New Company Shares equivalent to approximately **5.1*%** of the Company's Post-Restructured Share Capital. **Perpetual Securities and Private Debt A**: Each holder of the Perpetual Securities and the Private Debt A shall receive its Pro Rata Share of the aggregate amount of 1,487,505,882* New Company Shares equivalent to approximately **10.4*%** of the Company's Post-Restructured Share Capital.

Restructuring Process	In-Scope Creditors	Restructuring Consideration
Listco HK Scheme	Existing Syndicated Loans Senior Notes Private Debt B Private Debt C Private Debt D Private Debt E Private Debt F Private Debt G Private Debt H Private Debt I Melco Award (and the Melco Repayment Obligations)	Each HK Listco Scheme Creditor shall receive its Pro Rata Share of the aggregate amount of 2,017,160,294* New Company Shares equivalent to approximately **14.2*%** of the Company's Post-Restructured Share Capital. A HK Listco Scheme Creditor may elect to receive Restructuring Consideration either in the form of (i) its Pro Rata Share of the New Company Shares allocated to the Listco HK Scheme; or (ii) New Exchangeable Bonds at a principal amount equivalent to its Restructuring Process Claim multiplied by the Conversion Ratio (round down to the nearest dollar). Any HK Listco Scheme Creditor that does not make election in respect of its Restructuring Consideration by the relevant deadline designated by the Restructuring Companies will be deemed to have elected to receive New Company Shares. "**Conversion Ratio**" means the Guarantor HK Scheme Implied Conversion Price divided by the Listco HK Scheme Implied Conversion Price. "**Guarantor HK Scheme Implied Conversion Price**" means the total Restructuring Process Claims in the Guarantor HK Scheme divided by the aggregate New Company Shares allocated to the Guarantor HK Scheme. "**Listco HK Scheme Implied Conversion Price**" means the total Restructuring Process Claims in the Listco HK Scheme divided by the aggregate New Company Shares allocated to the Listco HK Scheme.

Restructuring Process	In-Scope Creditors	Restructuring Consideration
Guarantor HK Scheme	Existing Syndicated Loans Senior Notes Private Debt B	Each Guarantor HK Scheme Creditor shall receive its Pro Rata Share of the aggregate amount of 4,972,882,353* New Company Shares equivalent to approximately **34.9*%** of the Company's Post-Restructured Share Capital. A Guarantor HK Scheme Creditor may elect to receive Restructuring Consideration either in the form of (i) its Pro Rata Share of the New Company Shares allocated to the Guarantor HK Scheme; or (ii) New Exchangeable Bonds at a principal amount equivalent to its Restructuring Process Claim exchangeable into its Pro Rata Share of the New Company Shares allocated to the Guarantor HK Scheme had it elected to receive New Company Shares. Any Guarantor HK Scheme Creditor that does not make election in respect of its Restructuring Consideration by the relevant deadline designated by the Restructuring Companies will be deemed to have elected to receive New Company Shares.

For illustrative purposes only (and assuming the estimated accrued and unpaid interest of the In-Scope Debt is calculated up to (but excluding) 30 June 2026), the implied conversion price for the Restructuring Process Claims of the respective In-Scope Creditors into the New Company Shares are as follows:

In-Scope Creditor		**Restructuring Process Claims in respect of the In-Scope Debt** *(US$ million)*	**New Company Shares**	**Implied conversion price** *(HK$)*
Listco UK RP	Exchangeable Bonds	343.1	721,519,118	HK$3.71
	Perpetual Securities Private Debt A	2,593.6	1,487,505,882	HK$13.6
Listco HK Scheme	HK Listco Scheme Creditors	3,517.1	2,017,160,294 *(or New Exchangeable Bonds at a principal amount equivalent to Restructuring Process Claims multiplied by the Conversion Ratio of 0.375)*	HK$13.6
Guarantor HK Scheme	Guarantor HK Scheme Creditors	3,251.5	4,972,882,353 *(or New Exchangeable Bonds at a principal amount equivalent to Restructuring Process Claims)*	HK$5.1
Total New Company Shares			**9,199,067,647**	

In this Term Sheet:

"**New Company Shares**" means 9,199,067,647* new ordinary and fully paid up shares in the Company.

"**Post-Restructured Share Capital**" means the share capital of the Company immediately following the issuance of the New Company Shares on the completion of the Restructuring.

"**Pro Rata Share**" means (x) the Restructuring Process Claim held by an In-Scope Creditor in a Restructuring Process *divided by* the Restructuring Process Claims held by all In-Scope Creditors in that Restructuring Process; multiplied by (y) the aggregate amount of New Company Shares available for distribution as Restructuring Consideration under that Restructuring Process, rounded down to the nearest whole number.

Issuance and allotment of New Company Shares to the New EB Issuer (as defined below)

To the extent that a HK Listco Scheme Creditor or a Guarantor HK Scheme Creditor elect to receive its Restructuring Consideration in the form of New Exchangeable Bonds, the Company shall upon the occurrence of RED issue such number of New Company Shares to the New EB Issuer that is equal to the Pro Rata Share of New Company Shares of that HK Listco Scheme Creditor or that Guarantor HK Scheme Creditor (as the case may be) had that creditor elected to receive New Company Shares.

Company's Post-Restructured Share Capital

Immediately following the issuance of the New Company Shares on the completion of the Restructuring, the share capital of the Company shall be as follows:

Shareholders	**Percentage of Company's Post-Restructured Share Capital** *(%)*
In-Scope Creditors	64.6%*
Controlling shareholders	20.1%[1]*
Other shareholders of the Company	15.3%*
Total	**100%**

[1] Calculated on the basis of 2,859,601,500 existing shares of the Company directly or indirectly held by Mr. Chen Zhuolin and his family members (including through the family trust).

Treatment in respect of the A-Living Share Pledge

The Syndicated Lenders will continue to have recourse to various shares in A-Living Smart City Services Co., Ltd. ("**A-Living**" and "**A-Living Shares**" respectively) pledged by 中山雅生活企業管理服務有限公司 as pledgor (the "**A-Living Share Pledgor**") in favour of the Existing Syndicated Loans under a PRC law governed share pledge dated 31 March 2023 entered into between the A-Living Share Pledgor and Hang Seng Bank Limited as the common security trustee ("**A-Living Share Pledge**"). In connection with the foregoing, the Existing Syndicated Loans will be amended and/or restated as follows:

(a) the recourse of the finance parties under the Existing Syndicated Loans against any obligor under the Existing Syndicated Loans shall be limited only to the proceeds from the enforcement of the A-Living Share Pledge;

(b) no finance party under the Existing Syndicated Loans may institute or join any insolvency proceedings against any obligor under the Existing Syndicated Loans;

(c) such other terms as may be agreed between the Company and the Majority CoCom (which will include the Company agreeing to provide a non-interest bearing loan to prefund the reasonable costs and expenses to be incurred by the finance parties on the enforcement of the A-Living Share Pledge (the "**A-Living Enforcement Funding Costs**"), on the terms to be agreed in the long form documentation),

(the "**Modified (Limited Recourse) Existing Syndicated Loans**").

In respect of the A-Living Enforcement Funding Costs:

(a) the maximum amount recoverable by the Company in respect of the non-interest bearing loan shall be limited to the lower of (i) the A-Living Enforcement Funding Costs; or (ii) the enforcement proceeds recovered by the finance parties in the enforcement of the A-Living Share Pledge; and

(b) in the event such enforcement proceeds recovered by the finance parties in the enforcement of the A-Living Share Pledge are less than the A-Living Enforcement Funding Costs, the finance parties will not be required to repay such shortfall to the Company.

The A-Living Share Pledge shall secure the Modified (Limited Recourse) Existing Syndicated Loans post-RED.

Following the realisation of all of the A-Living Shares pledged under the A-Living Share Pledge, the Modified (Limited Recourse) Existing Syndicated Loans and the A-Living Share Pledge shall be fully released and discharged.

Treatment in respect of A-Living Shares secured in favour of the Exchangeable Bonds

The existing security over those A-Living Shares granted exclusively in favour of the Exchangeable Bonds, including an account charge over a securities account holding various A-Living Shares, will be compromised or otherwise dealt with in such manner as the Company considers appropriate, following negotiations between the Company and the ad hoc group of EB holders ("**EB AHG**").

Exchange Rate

For purpose of calculating the In-Scope Creditors' claims and the Restructuring Consideration, 1.00 U.S. dollar shall be translated at a fixed rate of 7.8 Hong Kong dollars.

Early Consent Fee

The Company shall, in accordance with the terms of the RSA, pay or procure the payment of an early consent fee (the "**Early Consent Fee**") to each Participating Creditor who validly held Eligible Participating Debt as of the Early Consent Fee Deadline, subject to such Participating Creditor complying with all relevant provisions of the RSA.

The Early Consent Fee shall comprise an amount in cash equal to 0.20% of the In-Scope Creditor Principal Amount of the Eligible Participating Debt held by such Participating Creditor.

"**Early Consent Fee Deadline**" means 5:00 p.m. Hong Kong time on the date that is 28 days after the date of the RSA or such later date as the Restructuring Companies (as defined in the RSA) may notify to the Parties in accordance with the terms of the RSA.

Base Consent Fee

The Company shall, in accordance with the terms of the RSA, pay or procure the payment of a base consent fee (the "**Base Consent Fee**") to each Participating Creditor who validly held Eligible Participating Debt as of the Base Consent Fee Deadline, subject to such Participating Creditor complying with all relevant provisions of the RSA.

The Base Consent Fee shall comprise an amount in cash equal to 0.10% of the In-Scope Creditor Principal Amount of the Eligible Participating Debt held by such Participating Creditor.

For the avoidance of any doubt, Participating Creditors will receive either Early Consent Fee or Base Consent Fee. Participating Creditors who have received Early Consent Fee will not be eligible to receive such Base Consent Fee.

"**Base Consent Fee Deadline**" means 5:00 p.m. Hong Kong time on the date that is 42 days after the date of the RSA, or such later date as the Company may notify to the Parties in accordance with the terms of the RSA.

Work Fee

A work fee (the "**CoCom Work Fee**") will be paid to the members of the CoCom in accordance with the terms set out in the relevant work fee letter to be entered into between the Company and each member of the CoCom on or around the date of the RSA.

The Company reserves the right to enter into work fee arrangements with the members of the EB AHG as the Company deems appropriate.

Conditions Precedent to the RED

Customary conditions must be satisfied or waived prior to or at the occurrence of the RED, including but not limited to:

(a) the obtaining of all necessary approvals or consents, including without limitation, as applicable:

(i) delivery of relevant court orders in respect of each Restructuring Process;

(ii) shareholders' approval for the issuance of the New Company Shares in accordance with the requirement of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and articles of association of the Company; and

(iii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the New Company Shares,

(b) the satisfaction of each of the specific conditions precedent contained in the Restructuring Documents (including the definitive documents in relation to the New Exchangeable Bonds);

(c) the settlement in full of all (x) due and payable professional fees, costs and disbursements of the professionals either engaged by the Company and (y) due and payable professional fees, costs and disbursements of the CoCom's Advisers pursuant to such fee arrangements which have been agreed in writing by the Company ("**CoCom's Advisers Fee**") and all due and payable agency fees of the facility agent and other administrative parties of the Existing Syndicated Loans in accordance with the terms therein ("**Administrative Parties' Fees**"), in case associated with the Restructuring and that the Company is obliged to pay, provided that:

(i) the settlement of the CoCom's Advisers Fees and Administrative Parties' Fees may only be waived by Majority CoCom (whether or not the CoCom holds the Minimum CoCom Threshold);

(ii) any amounts in respect of the CoCom's Advisers Fees and/or Administrative Parties' Fees should be duly invoiced to the Company no later than 5 Business Days prior to the RED;

(d) the settlement in full of all Early Consent Fee, Base Consent Fee and the CoCom Work Fee associated with the Restructuring that the Company is obliged to pay (such condition only capable of being waived by the Majority CoCom (whether or not the CoCom holds the Minimum CoCom Threshold));

(e) a security confirmation from PRC Pledgor as to the continued validity of the A-Living Share Pledge post-RED, in such form to be agreed between the Company and the Majority CoCom (such condition only capable of being waived by the Majority CoCom (whether or not the CoCom holds the Minimum CoCom Threshold));

(f) the Major Restructuring Documents are in the Agreed Form (such condition only capable of being waived by the Majority CoCom (whether or not the CoCom holds the Minimum CoCom Threshold));

(g) to the extent that the Company and its advisers deem necessary or advisable (in their sole discretion), the obtaining of recognition orders in such jurisdiction(s) as may be appropriate for the purposes of recognising and enforcing the Restructuring Processes in such jurisdiction(s); and

(h) the Company having determined and announced the date set as the RED.

Indicative Terms of New Exchangeable Bonds

New EB Issuer	An orphan special purpose vehicle to be established and incorporated in an offshore jurisdiction as agreed between the Company and the Majority Cocom (the "**New EB Issuer**").
Original Issue Date	The RED
Original Issue Amount	Up to HK$35,649,217,500*.
Maturity Date	364 days, or otherwise agreed between the Company and the Majority CoCom.
Interest Rate	Nil
Mandatory Exchange	The New Exchangeable Bonds shall be mandatorily exchanged for the New Company Shares at the Exchange Price on the Maturity Date.

Voluntary Exchange	In addition to the Mandatory Exchange above, holders of the New Exchangeable Bonds may elect to voluntarily exchange any New Exchangeable Bonds at any time at the Exchange Price after the Original Issue Date.
Exchange Price	A minimum exchange price that is equal to the Guarantor HK Scheme Implied Conversion Price, or such other exchange price as may be agreed between the Company and the Majority CoCom in the long form documentation (the "**Exchange Price**"). The Exchange Price shall be subject to: (i) price adjustments as may be necessary to ensure that the number of New Company Shares that may be exchanged by a HK Listco Scheme Creditor and/or Guarantor HK Scheme Creditor under the New Exchangeable Bonds does not exceed the Pro Rata Share of that HK Listco Scheme Creditor and/or Guarantor HK Scheme Creditor; and (ii) customary anti-dilution protections and adjustments (including against dividends and other distributions, consolidations, subdivisions, redesignations, reclassifications of shares and certain other dilutive events), the details of which shall be agreed between the Company and the Majority CoCom in the long form documentation.
Covenants and custody arrangements for the New Company Shares	The New EB Issuer shall be subject to such covenants to be agreed in long form documentation, including but not limited to the following: (a) its activities will be restricted and it will remain to be bankruptcy-remote with no recourse against any of its assets including the New Company Shares; (b) the New Company Shares shall be held by a custodian upon the occurrence of RED, with irrevocable instruction to deliver upon exchange; and (c) during the term of the EBs, the New EB Issuer shall not deal with or exercise any rights attached to the New Company Shares other than in accordance with the terms of the New Exchangeable Bonds.
Form, Denomination and Registration	The New Exchangeable Bonds will be issued only in fully registered form and will be initially represented by one or more global notes with ISIN codes. The minimum denomination will be HK$1 and integral multiples of HK$1 in excess thereof.

Transfer Restrictions

The New Exchangeable 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 be not 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.

Events of Default

Events of default to be agreed in long form documentation, which shall include but not be limited to the New EB Issuer's failure to deliver the New Company Shares to the holders of the New Exchangeable Bonds in accordance with the terms with the New Exchangeable Bonds within a grace period to be agreed in the long form documentation.

Amendments with Consent of the Holders

To be agreed in the long form documentation, any amendments or waivers relating to money terms in respect of the New Exchangeable Bonds shall only be made or take effect if:

(a) approved by at least 66% by value of the votes cast at a validly convened meeting of holders of the New Exchangeable Bonds, which is attended by two or more holders representing no less than $66^2/_3$ of the outstanding principal amount of the New Exchangeable Bonds at the time or (if such meeting is adjourned for lack of quorum) at the adjourned meeting, which is attended by two or more holders representing no less than $33^1/_3\%$ of the outstanding principal amount of the New Exchangeable Bonds at the time; or

(b) approved, by way of a written resolution or electronic consents, signed or otherwise approved by holders of the New Exchangeable Bonds representing no less than $66^2/_3\%$ of the outstanding principal amount of the New Exchangeable Bonds.

Governing Law and Jurisdiction

The New Exchangeable Bonds and the trust deed governing the New Exchangeable Bonds will be governed by and will be construed in accordance with the laws of Hong Kong.

Hong Kong courts are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the New Exchangeable Bonds and the trust deed governing the New Exchangeable Bonds.

Other Arrangements

Shareholder undertakings	Each of Mr. Chen Zhuo Lin and Mr. Chen Sze Long shall undertake that they have no direct or indirect interests (other than through the Group or any existing family trusts (including through Full Choice Investments Limited)) in the A-Living Shares, as at the RED.
Company Undertaking	Company shall undertake not to undertake any rights issue or distribute any dividend during the term of the New EBs, and provide such other undertaking(s) as agreed in the long form documentation.