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## 中國奧園集團股份有限公司 China Aoyuan Group Limited

(於開曼群島註冊成立的有限公司)

(股份代號：3883)

### 內幕消息

本公告乃由中國奧園集團股份有限公司(「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)條及第37.47B條以及證券及期貨條例(香港法例第571章)第XIVA部項下內幕消息條文作出。

茲亦提述本公司日期為二零二三年二月二十八日、二零二三年三月二十四日、二零二三年三月二十七日、二零二三年三月三十一日、二零二三年四月六日及二零二三年六月十二日的公告(統稱「該等公告」)。除另有說明外，本公告所用詞彙與條款書(定義見下文)所界定者具有相同涵義。

## 奧園現有票據的重要持有人大力支持重組方案

公司欣然宣佈，公司於二零二三年六月三十日與若干主要票據持有人(「**債權人小組**」，其持有公司發行的境外優先票據(「**奧園現有票據**」)未償還本金總額的約33.01%)就公司境外重大債務的重組方案(「**重組方案**」)的主要商業條款達成一致。重組方案旨在為本集團提供可持續的資本結構，以能夠應對中短期內面臨的行業性挑戰，並為所有利益相關者創造長期價值。

公司與債權人小組協商一致標誌著其得到奧園現有票據持有人的大力支持，亦是通過友好協商達成整體解決本公司重大境外債務問題(包括奧園現有票據)的一個重要里程碑。

債權人小組及其顧問持續支持公司、公司財務顧問畢馬威企業諮詢(中國)有限公司和法律顧問年利達律師事務所均展現出卓越、敬業的專業精神。公司得以實現這一重要的里程碑乃仰賴他們的貢獻。謹此，公司向他們致以最深切的感謝。

公司將繼續與債權人小組及其顧問就實施重組方案的具體安排進行合作，並積極與其他債權人接洽以推進重組方案。

## 重組方案

根據重組方案，協議安排債權人放棄協議安排(定義見下文)中所涉及公司和集團境外子公司的債務，但預期將獲得包括以下在內的融資工具：

- (a) 公司全資直接附屬公司Add Hero Holdings Limited擬發行三支共計18億美元新債務工具(「**Add Hero票據**」)。第一支AddHero票據將於二零二六年九月開始攤銷，最後一支AddHero票據到期日為二零三一年九月。於初始實物支付期之後，Add Hero票據現金利率將為每年7.5%至8.8%之間；
- (b) 公司擬發行5億美元新債務工具，到期日為二零三一年九月(「**奧園票據**」)。奧園票據實物支付利率將為每年5.5%；
- (c) 公司擬新發行10億股普通股(「**新股**」)，連同目前代表郭梓文先生(及其家庭成員)利益持有的4億股普通股，將根據重組方案之條款轉讓給若干合資格債權人，相當於重組生效日後公司備考持股量的25.22%和10.09%，對價為每股1.06港元；

- (d) 公司擬新發行1.43億美元無息強制可轉換債券(「**強制可轉換債**」)，其將於二零二八年九月強制轉換為公司普通股份，其將佔轉換後公司已發行股本總額的29.9%；及
- (e) 公司擬新發行16億美元永續債(「**永續債**」)，其現金分配率自二零三一年九月起每年1%起(並根據永續債條款按照永續債存續的年數向上調整)。根據永續債的條款，公司可選擇遞延支付永續債的所有分配。

經適當編輯的條款書副本作為附錄一附於本公告。

強制可轉換債及永續債發行後預期將作為公司「權益」入賬。重組方案完成後，公司的賬面價值將顯著增加，淨負債率則顯著下降。

由於房地產行業的流動性和銷售壓力仍在持續，公司在中短期內面臨嚴峻的行業性挑戰。儘管面臨這些挑戰，公司相信，債權人小組大力支持重組方案將有力緩解本集團面臨的壓力。重組方案完成後，本集團將實現一個可持續的資本結構，可為所有利益相關者創造長期價值。管理團隊對集團業務及所在市場的長期競爭力有信心。

重組方案預期將通過香港、開曼群島和英屬維爾京群島的一系列相互鎖定和互為條件的協議安排(「**協議安排**」)實施。公司提示，重組方案只需獲得出席就該等協議安排召開的債權人會議的多數債權人，其代表的價值至少達75%投票批准。

根據重組方案發行的新股及強制可轉換債將須遵守包括上市規則的適用規定以及聯交所批准任何新發行股份上市及買賣的規定在內的規定。本公司將適時刊發進一步公告，以提供重組方案及其他相關事宜的最新情況。

## 聯繫方式

公司鼓勵債權人按以下聯繫方式向本公司的財務顧問或法律顧問查詢有關重組方案的信息請求：

### 財務顧問

畢馬威企業諮詢(中國)有限公司

地址：香港遮打道10號太子大廈8樓

電郵：aoyuan.restructuring@kpmg.com

### 法律顧問

年利達律師事務所

地址：香港特別行政區遮打道歷山大廈11樓

電郵：dlaoyuanlinklaters@linklaters.com

## 業務更新

### 集團業務概覽

本公司之附屬公司主要從事(i)物業開發、(ii)物業投資、(iii)物業管理服務、(iv)酒店經營及(v)貨品銷售。

截至二零二二年十二月三十一日：

- (a) 本集團於中國大陸若干城市擁有267個物業開發項目(包括2021年從奧園美谷(深圳證券交易所股票代碼：000615)以總代價人民幣10.2億元購買的16個物業項目)，總建築面積約3,080萬平方米；
- (b) 本集團亦在中國大陸擁有多個處於不同開發階段的城市更新項目，總規劃建築面積約3,160萬平方米。本集團擬優先發展32個城市更新項目；
- (c) 本集團於加拿大擁有2個房地產開發項目，資產淨值(不含股東貸款)為約人民幣15.902億元。本集團已委託世邦魏理仕有限公司出售上述項目，所得款項將用於贖回新發行的重組工具；
- (d) 本集團持有45個投資物業項目，公允價值合計約人民幣126.23億元，及主要自有房產3處，賬面價值約人民幣22.647億元，全部位於中國大陸。該等投資物業為本集團提供租金收入，主要包括零售商店、商業樓宇及寫字樓等。其中38個項目已竣工，7個項目仍在開發中。另有3處自有房產已竣工。

## 債務概覽

截至二零二二年十二月三十一日，本集團擁有(i)境外計息負債總額約為人民幣42,817.5百萬元，其中人民幣29,143.7百萬元為債權人相互協議的一部分；(ii)境內計息負債總額約為人民幣66,232.4百萬元。

## 預測現金流量

基於包括(i)中國房地產市場環境恢復正常，公司能夠維持正常的業務運營並在項目層面獲得新的融資；(ii)集團不會獲得新的開發項目；(iii)集團所有可出售資源均會變現；(iv)集團將按照計劃嚴格控制總體成本；(v)未考慮其他不可預見因素在內的多種假設，本公司預計未來現金流預測情況如下：

- (a) 於未來十年左右，包括本集團連同其合營企業及聯營企業開發的開發項目在內的開發項目預期產生累計無槓桿自由現金流總額約為人民幣643億元(該金額為現金收款，扣除建設成本、稅項、地價、銷售、一般及行政開支及其他開支，且未考慮商業地產、樂園等自有物業變現產生的現金流入)；
- (b) 上述現有物業開發項目於未來十年左右償還項目層面債務後產生的累計現金淨額預計約為人民幣185億元；及
- (c) 於未來十年或更長時間內，本集團考慮根據市場情況和資產運營情況逐步出售部分境內及境外資產。出售所得款項淨額(扣除抵押債務還款后)預計約為人民幣80億元至138億元。此乃給予合理商業假設得出，但其或視乎市場情況變化。

上述有關本集團預測現金流量的信息僅基於本公司管理層參考目前掌握的信息並基於一系列假設的初步評估。該等假設的任何變化都可能對現金流量預測產生重大不利影響。該等預測亦不構成由其他因素決定和影響的對本集團任何相關期間利潤的任何預測或估計。由於本集團於相關時間的實際現金流量可能與本公告所披露的有所不同，請本公司證券持有人及潛在投資者謹慎對待該信息。有關本集團利潤的資料將由本公司根據上市規則的適用規定予以公佈。

## 繼續暫停買賣

應本公司要求，本公司股份自二零二二年四月一日(星期五)上午九時正起於聯交所暫停買賣並將繼續暫停買賣，直至進一步通知。

本公司繼續審慎評估情況，並將適時另行刊發公告，提供上述情況及其他相關事宜的最新進展。

重組方案落實與否，將視乎多項超出本公司控制範圍的因素。由於無法保證重組方案成功落實，因此股東、本公司證券持有人及本公司其他投資者(i)切勿僅依賴本公告所載資料及(ii)於買賣本公司股份及其他證券時應考慮相關風險並審慎行事。股東、本公司其他證券持有人及本公司其他投資者如有任何疑問，務請尋求其自身專業或財務顧問的專業意見。

承董事會命  
中國奧園集團股份有限公司  
主席  
郭梓文

香港，二零二三年七月二日

於本公告日期，本公司執行董事為郭梓文先生、馬軍先生、陳志斌先生及譚毅先生；及獨立非執行董事為張國強先生、李鏡波先生及黃煒強先生。

附錄一

條款書

## **Add Hero Holdings Limited**

This term sheet ("**Term Sheet**") outlines the principal terms and conditions of the restructuring of Add Hero Holdings Limited ("**Add Hero**") in respect of the material offshore indebtedness of Add Hero (the "**Add Hero Proposed Restructuring**"). Unless otherwise defined, capitalised terms shall have the same respective meanings as those defined in the Definitions Schedule.

This Term Sheet is not intended to be a comprehensive list of all relevant terms and conditions of the Add Hero Proposed Restructuring and has to be read concurrently with the term sheet in respect of the restructuring of the material offshore indebtedness of China Aoyuan Group Limited and its subsidiaries ("**Group**").

Nothing in this Term Sheet shall amend any term of the ICA Debt, Noble Prestige Debt or Non-ICA 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 execution of definitive documentation by the parties thereto.

It is intended that this Term Sheet will be appended to a restructuring support agreement (the "**RSA**") containing support undertakings from certain holders of the ICA Debt, Noble Prestige Debt or Non-ICA Debt to the Restructuring.

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. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Company and its management, as well as financial statements. No public offer of securities is to be made by the New Notes Obligors (as defined below) in the United States.

**(A) ADD HERO PROPOSED RESTRUCTURING**

**Add Hero Proposed Restructuring**

The “**Add Hero Proposed Restructuring**” is expected to involve a compromise of all ICA Debt and Noble Prestige Debt claims against Add Hero and the Subsidiary Guarantors, but excluding claims against Aoyuan (where applicable), in exchange for the Add Hero Restructuring Consideration

For the avoidance of doubt, all claims against Aoyuan under the Aoyuan Existing Debt Instruments will not be released under the Add Hero Proposed Restructuring, but will be released in the Aoyuan Proposed Restructuring (defined below).

Add Hero plans to implement the Add Hero Proposed Restructuring through, inter alia, a scheme of arrangement in the British Virgin Islands, Hong Kong (“**Add Hero Scheme**”) and to the extent that Add Hero and its advisors deem that it is necessary or advisable, through parallel schemes of arrangement in other relevant jurisdiction(s) and/or by way of recognition proceedings in other appropriate jurisdiction(s) for the purposes of obtaining cross-border recognition and relief. It is a condition of the Add Hero Restructuring that the Restructuring Effective Date shall occur on or before the Longstop Date.

The British Virgin Islands and Hong Kong schemes of arrangement will be governed by the laws of the British Virgin Islands and Hong Kong, respectively, and subject to the exclusive jurisdiction of the courts of the British Virgin Islands and Hong Kong, respectively.

**Add Hero Scheme Creditor’s Voting Claims and Add Hero Scheme Claims**

For the purpose of voting on the Add Hero Scheme, the value of each **Add Hero Scheme Creditor’s Voting Claim** shall be the sum of the notional principal and the accrued interest held by each such creditor as of the relevant reference date (such date expected to be on or around 1 month prior to the anticipated date of the first creditors meeting to occur in respect of the Add Hero Scheme).

For the purpose of distribution of the Add Hero Restructuring Consideration, the principles for determining the value of each Add Hero Scheme Creditor’s “**Add Hero Scheme Claim**” shall be on the notional principal and the accrued interest which has (or would have) accrued under the ICA Debt and Noble Prestige Debt as at the Reference Date relating to the debt. Each Add Hero Scheme Creditor will receive a pro rata portion of the Add Hero Restructuring Consideration based on its Add Hero Scheme Claim. For the avoidance of doubt, the calculation of each Add Hero Scheme Claim for the

	purposes of distribution shall include all interest on the relevant debt instruments accrued up to and including the Reference Date.
<b>Conditions Precedent</b>	<p>The following conditions must be satisfied (or otherwise waived by the AHG) prior to or on the RED:</p> <ul style="list-style-type: none"> <li>a) resumption of trading for (i) Aoyuan; and (ii) Healthy Life, or confirmation from the stock exchange that trading will resume when RED has occurred;</li> <li>b) the Company shall have obtained all necessary approvals and consents from applicable governmental or regulatory bodies to effect the Restructuring and enter into the relevant scheme documentation;</li> <li>c) the delivery of the relevant corporate authorisations to effect the Restructuring and entry into the relevant scheme documentation;</li> <li>d) payment in full of all professional fees associated with the Restructuring;</li> <li>e) payment in full of the AHG and COCOM Work Fee; and</li> <li>f) release of Aoyuan's audited financial results as of 31 December 2022 and publication of Aoyuan's unaudited financial results as of 30 June 2023</li> </ul>
<b>Inter-conditionality of Schemes</b>	The effectiveness of the Add Hero Scheme shall be dependent upon the effectiveness of the Aoyuan Scheme.
<b>(B) OPERATIVE TERMS OF THIS TERM SHEET</b>	
<b>Confidentiality</b>	The existence of this Term Sheet and its contents shall constitute Confidential Information as defined in and under the non-disclosure agreements entered into between the Company and the recipients and the parties shall observe the terms of such non-disclosure agreements.
<b>Governing Law</b>	<p>This Term Sheet will be governed by and construed in accordance with Hong Kong law.</p> <p>The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Term Sheet.</p>
<b>(C) ADD HERO RESTRUCTURING CONSIDERATION &amp; OTHER FEES</b>	
<b>Add Hero Restructuring Consideration</b>	<p>On the Restructuring Effective Date, the Add Hero Scheme Creditors will be issued and paid a pro rata allocation of a combination of the following consideration for the compromise of their Add Hero Scheme Claims:</p> <ul style="list-style-type: none"> <li>a) three (3) tranches of new notes to be issued by Add Hero in an aggregate principal amount of USD1.8 billion (the "<b>Add Hero Notes</b>"), the terms of which are set forth below; and</li> <li>b) upfront cash, comprising remaining cash amounts in the Designated Accounts (as at the RED) and any cash proceeds</li> </ul>

	from offshore asset disposals, less any amounts reserved for the payment of anticipated fees of advisors in order to complete the Restructuring and operating expenses as approved by the AHG.
<b>AHG Advisers' Fees</b>	All fees, costs and expenses of each AHG Adviser are to be paid by Aoyuan to such adviser in accordance with the terms set out in the relevant fee letter(s) entered into between such adviser and Aoyuan.
<b>AHG and CoCom Work Fee</b>	Work fee to be paid to the members of the AHG and the CoCom in accordance with the terms set out in the work fee letters.
<b>(D) Principal Terms of the Add Hero Holdings Limited Notes ("Add Hero Notes")</b>	
<b>Issuer</b>	Add Hero Holdings Limited
<b>Principal Amount</b>	The Add Hero Notes shall comprise 3 tranches as follows, with the following principal amounts: <ol style="list-style-type: none"> <li>1. Tranche A: USD650 million;</li> <li>2. Tranche B: USD500 million; and</li> <li>3. Tranche C: USD650 million.</li> </ol>
<b>Amortization and Maturity/Principal Repayment</b>	<p>Tranche A of the Add Hero Notes shall be serial bonds and shall be subject to redemption from time to time in accordance to the following amortization schedule:</p> <ol style="list-style-type: none"> <li>1. USD 150 million of the outstanding principal amount plus accrued and unpaid interest thereon shall be redeemed on the date which is three (3) years from the Reference Date;</li> <li>2. USD 200 million of the outstanding principal amount plus accrued and unpaid interest thereon shall be redeemed on the date which is five (5) years from the Reference Date; and</li> <li>3. the remaining outstanding principal amount of Tranche A plus all accrued and unpaid interest on the date which is six (6) years from the Reference Date.</li> </ol> <p>Tranches B and C of the Add Hero Notes shall be term bonds and the outstanding principal amount of each tranche shall be repaid on the following maturity dates, together with any accrued and unpaid interest:</p> <ol style="list-style-type: none"> <li>1. Tranche B: 7 years from Reference Date; and</li> <li>2. Tranche C: 8 years from Reference Date.</li> </ol>
<b>Interest</b>	<ol style="list-style-type: none"> <li>1. Tranche A: 7.5% p.a. payable semi-annually;</li> <li>2. Tranche B: 8.00% p.a., payable semi-annually; and</li> <li>3. Tranche C: 8.80% p.a., payable semi-annually;</li> </ol> <p><b>Payment-in-kind Toggle:</b></p> <ol style="list-style-type: none"> <li>1. <b>Full PIK toggle:</b> for a period of two (2) years commencing on and from the Reference Date until (and including) the anniversary of the Reference Date ("<b>Full PIK Period</b>"), the Issuer may elect to PIK all interest due on the respective interest payment dates;</li> </ol>

	<p>2. <b>Partial PIK toggle:</b> for a period of six (6) months commencing on first day after the Full PIK Period until (and including) the date which is 2 years and 6 months from the Reference Date ("<b>Partial PIK Period</b>"), the Issuer must pay a minimum of 2.0% of the interest due on the relevant interest payment date in cash and may elect to PIK the balance due on the relevant interest payment date; and</p> <p>3. <b>No PIK toggle:</b> After the Partial PIK Period, the Issuer must make all interest payments in cash on the relevant interest payment dates,</p> <p>Provided that if the Issuer elects to PIK interest, the amount of PIK notes issued shall be in an amount which reflects an interest rate increase of 1.0% on the applicable cash pay rate</p>
<p><b>Security &amp; Credit Enhancement</b></p>	<p><b><u>Asset Security</u></b></p> <ol style="list-style-type: none"> <li>1. Security interest over the shares of subsidiaries directly holding the assets set forth under Annex A</li> <li>2. Assignments of any offshore intercompany debt or receivables held by Add Hero</li> </ol> <p><b><u>Share Security</u></b></p> <p>The Group shall pledge the shares in the following entities (amongst others) as security for the Add Hero Notes:</p> <ol style="list-style-type: none"> <li>1. The Subsidiary Guarantors</li> <li>2. Save for Healthy Life and its subsidiaries, all existing offshore entities controlled by the Group, including: <ol style="list-style-type: none"> <li>a. entities holding Designated Accounts;</li> <li>b. 100% of the Group's interest in the offshore holding companies of WFOEs holding Investment Properties ("<b>WFOE IPs</b>"); and</li> <li>c. 100% of the Group's interest in the offshore holding companies of WFOEs holding real estate projects outside of Aoyuan Group Co., Ltd (save for the Urban Renewal Projects)</li> </ol> </li> <li>3. All newly established offshore entities controlled by the Group in the future</li> </ol> <p><b><u>Designated Account Owners</u></b></p> <p>Each Designated Account Owner shall grant debenture security over its assets.</p> <p><b><u>Urban Renewal Projects Framework</u></b></p> <p>On or before RED, the Group shall cause to be incorporated:</p> <ol style="list-style-type: none"> <li>1. a new offshore entity which shall be directly wholly-owned and controlled by Add Hero ("<b>New URP SPV</b>"); and</li> </ol>

2. two new onshore WFOEs, namely the “**ICA WFOE**” and the “**General WFOE**”, both of which shall be directly wholly-owned and controlled by the New URP SPV.

With effect from RED, Add Hero shall, with respect to any incorporated entity from time to time which holds, obtains, controls or derives the benefit of any land-use right certificate for any Urban Renewal Project (“**URP Project Co**”), procure that (unless otherwise agreed with the AHG in order to comply with any consent or no objection regime to be specified in the definitive documents), on and from RED (with respect to any URP Project Co then in existence) or otherwise within 45 days of such URP Project Co being incorporated:

1. 15% of the issued share capital in the URP Project Co is issued, allotted, assigned or transferred (“**Transferred**”) directly to the ICA WFOE, or is otherwise held indirectly by the ICA WFOE (“**ICA WFOE Economic Interest**”); and
2. not less than 35% of the issued share capital in the URP Project Co is Transferred directly to the General WFOE, or is otherwise held indirectly by the General WFOE (“**General WFOE Economic Interest**”).

**Credit Enhancement Measures from Economic Interests in Urban Renewal Projects:**

Subject always to such actions being in compliance with all relevant regulatory and/or legal requirements and the Company’s continuous undertaking to use its best endeavours to obtain any and all necessary legal or regulatory approvals and authorisations:

1. On and with effect from RED, Add Hero shall grant a pledge over all of the issued share capital of the New URP SPV to secure the indebtedness under the Add Hero Notes.
2. With effect from RED, Add Hero shall procure that any and all dividends, distributions and/or any other income paid or payable, by any URP Project Co directly or indirectly to the ICA WFOE, in connection with the ICA WFOE Shares and/or ICA WFOE Economic Interest, shall be applied in repayment of the indebtedness under the Add Hero Note within 45 days of payment of such dividends, distributions and/or any other income by the URP Project Co.

Until the Add Hero Notes are redeemed or repaid in full,

1. Add Hero shall not, and shall procure that each member of the Group does not, enter into an agreement or arrangement with any party, or take any action or omit to take any action which would or would be reasonably likely to result in a decrease, dilution or impairment of the ICA WFOE Economic Interest or the General WFOE Economic Interest or any distributions, dividends or other proceeds therefrom;

2. The ICA WFOE and General WFOE shall be wholly-owned and controlled by the New URP SPV at all times; and
3. New URP SPV, ICA WFOE, General WFOE must not have any encumbrance at any time. For the avoidance of doubt, this restriction shall not prevent an immediate holding company of a URP Project Co from pledging the shares they hold in the URP Project Co for the sole and exclusive purpose of raising finance for the development of the relevant Urban Renewal Project.

A breach of any of the above provisions shall constitute a Default or an Event of Default as defined in the Add Hero Notes. No default shall occur solely as a result of any failure to obtain any regulatory approval, provided that the Group has used its best endeavours to obtain the relevant approval.

#### **Sponsor Support**

On and from RED, the Chairman shall pledge by way of security for the obligations under the Add Hero Notes:

1. the ordinary shares beneficially held by him representing 10% of the *pro forma* shareholding of Aoyuan immediately after RED ("**Chairman's Share Pledge**"); and
2. all the ordinary shares in Healthy Life that are beneficially held by him ("**Chairman's Healthy Life Shares**").

The Chairman's Share Pledge shall be released upon the earlier of:

1. payment in full of the Add Hero Notes; or
2. payment of all amounts due in respect of any exercise of the put option under the Aoyuan MCBs.

Within six (6) months from the resumption of trading of the Healthy Life Shares, Add Hero shall procure:

- the sale of the Chairman's Healthy Life Shares for a price per share not less than 85% of the Healthy Life Shares Volume Weighted Average Price in the last 30 trading days preceding the sale;
- that, within 45 days of the sale of the Chairman's Healthy Life Shares, the proceeds of such sale are advanced by way of a zero interest loan to Add Hero to be applied in full (i) in payment of accrued but unpaid interest on the Add Hero Notes; and (ii) for the mandatory redemption of the outstanding principal of the Add Hero Notes. The repayment of such loan shall be subordinated and subject to the prior redemption or repayment of the Add Hero Notes, the Aoyuan New Notes and the Aoyuan Perpetuals.

<b>Guarantees</b>	<p>The Add Hero Notes shall be guaranteed by the following entities:</p> <ol style="list-style-type: none"> <li>1. The same Subsidiary Guarantors as those guaranteeing the Existing Notes</li> <li>2. All existing offshore entities controlled by the Group</li> <li>3. All newly established offshore entities controlled by the Group in the future</li> </ol>
<b>Mandatory Redemption</b>	<p>Unless previously redeemed, the Add Hero Notes shall be redeemed from distributions or proceeds arising from the following circumstances:</p> <ol style="list-style-type: none"> <li>1. net proceeds from the sale of the Offshore Real Estate Projects, such sale to be completed within two (2) years of RED;</li> <li>2. net proceeds from the sale of WFOE Ips;</li> <li>3. all dividends, distributions and/or any other income received by the ICA WFOE and/or General WFOE in connection with the ICA WFOE Economic Interests or the General WFOE Economic Interests; and</li> <li>4. the proceeds from the sale of the Chairman’s Healthy Life Shares (as described above),</li> </ol> <p>provided that:</p> <ol style="list-style-type: none"> <li>5. no such redemption using receipts from (2) and (3) will be required if it would not be in compliance with all regulations (including SAFE regulations), and if such redemption contravenes any regulations (including SAFE regulations), Aoyuan will take all reasonable steps to comply with such regulations (including SAFE regulations) and procure such redemption; and</li> <li>6. such receipts under (1) to (4) shall be used to purchase the Add Hero Notes with the shortest maturity at par plus accrued and unpaid interest within 45 business days of such receipts.</li> </ol>
<b>Optional Redemption</b>	<p>Using proceeds not specified under “Mandatory Redemption” section above, Add Hero is permitted to purchase, by way of reverse Dutch auction, the Add Hero Notes with the shortest maturity at a minimum purchase price equal to the then Current Notes Trading Price plus a premium of USD 0.1 per USD 1.0 of principal amount, plus accrued and unpaid interest (but in any event the purchase price shall not exceed 100% of the principal amount plus accrued and unpaid interest). If any consideration monies earmarked for such optional redemptions remain unused after 45 business days of commencing such reverse Dutch auction, Add Hero shall redeem the Add Hero Notes with the shortest maturity at par plus accrued and unpaid interest.</p>

<b>Covenants and other Conditions</b>	<p>Covenants and other conditions which are customary, or as may be further negotiated and agreed by Add Hero and the AHG, and including but not limited to:</p> <ol style="list-style-type: none"> <li>1. restrictions on incurring further indebtedness, except for the purposes of (i) refinancing the Add Hero Notes; and (ii) developing the Group's existing projects (including the URPs);</li> <li>2. restriction on payments (subject to appropriate permitted payment carve outs), dividends and distributions, asset disposals, affiliate transactions and mergers;</li> <li>3. negative pledge on creation of security interests by any member of the Group or third party to secure specified indebtedness;</li> <li>4. procure that Aoyuan work with the Group's onshore creditors to extend maturities and lower interest expense within a timeframe to be agreed between Add Hero and the AHG;</li> <li>5. offshore intercompany balances to be subordinated and no offshore intercompany balances will be paid or otherwise settled (including by way of set-off) before the Add Hero Notes are redeemed in full;</li> <li>6. save in the ordinary course of business (limited to operational expenses), Add Hero shall not, and shall not permit any subsidiaries and affiliates of Add Hero to distribute cash to Aoyuan; and</li> <li>7. sale of all assets set forth under Annex A within two (2) years after RED,</li> </ol> <p style="text-align: center;">in each case subject to such appropriate modifications as Add Hero and the AHG agree in the definitive documents.</p>
<b>Reporting Requirements</b>	<ol style="list-style-type: none"> <li>1. Monitoring and regular reporting of onshore and offshore operations as agreed between Add Hero and the AHG</li> <li>2. Others TBD</li> </ol>
<b>Events of Default</b>	<p>Customary events of default, applicable to Add Hero and its Principal Subsidiaries, and such further events of default as may be agreed between Add Hero and the AHG.</p> <p>In addition:</p> <ul style="list-style-type: none"> <li>• any mandatory or optional redemption and/or repurchase of the Aoyuan Perpetuals while any amounts under the Add Hero Notes remain outstanding shall constitute an Event of Default under the Add Hero Notes; and</li> <li>• any non-compliance with respect to the Urban Renewal Projects Framework, including any breach of Add Hero's obligations in respect of the structuring, security interests or ringfencing of distributions relating to the ICA WFOE</li> </ul>

	<p>Economic Interest and the General WFOE Economic Interests.</p> <p>A “<b>Principal Subsidiary</b>” means any Subsidiary of Add Hero, on a consolidated basis, which exceeds (i) 5% of the consolidated gross revenue, (ii) 5% of the consolidated pre-tax profit, or (iii) 5% of consolidated net assets of Add Hero, in each case as shown by its latest audited consolidated financial statements</p>
<b>Trustee</b>	Madison Pacific, Serica Trust & Agency, or any other provide of corporate trust and agency services as may be agreed by the AHG Advisers on behalf of the AHG.
<b>Corporate Governance</b>	<ol style="list-style-type: none"> <li>1. Add Hero Notes Holders shall have the right to recommend 1 director to the board of Add Hero, and Aoyuan shall appoint the nominated director to the board</li> <li>2. Further corporate governance rights to be discussed</li> </ol>
<b>Amendment threshold</b>	As per current position under the Aoyuan Existing Notes, save that any amendments, modifications or waivers that require the consent of each holder affected thereby under the relevant series of the Aoyuan Existing Notes would only require the consent of the holders of not less than 75% in aggregate principal amount of the then outstanding Add Hero Notes.
<b>Governing law</b>	New York

## **Annex A**

1. Equity interest in Impact Global;
2. Equity interest in Helio Health;
3. Equity interest in GBA Cultural;
4. Equity interest in WFOEs holding real estate projects outside of Aoyuan Group Co., Ltd;  
and
5. Equity interest in all offshore real estate projects.

## China Aoyuan Group Limited

This term sheet ("**Term Sheet**") outlines the principal terms and conditions of the restructuring of China Aoyuan Group Limited ("**Aoyuan**") in respect of the material offshore indebtedness of Aoyuan (the "**Aoyuan Proposed Restructuring**"). Unless otherwise defined, capitalised terms shall have the same respective meanings as those defined in the Definitions Schedule.

This Term Sheet is not intended to be a comprehensive list of all relevant terms and conditions of the Aoyuan Proposed Restructuring and has to be read concurrently with the term sheet in respect of the restructuring of the material offshore indebtedness of Add Hero Limited.

Nothing in this Term Sheet shall amend any term of the ICA Debt or Non-ICA 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 execution of definitive documentation by the parties thereto.

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

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. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Company and its management, as well as financial statements. No public offer of securities is to be made by the New Notes Obligors (as defined below) in the United States.

<b>(A) AOYUAN PROPOSED RESTRUCTURING</b>	
<b>Aoyuan Proposed Restructuring</b>	<p>The “<b>Aoyuan Proposed Restructuring</b>” is expected to involve a compromise of ICA Debt and Non-ICA Debt claims against Aoyuan, and any third party principal obligor in respect of any guarantee or surety provided by Aoyuan, but excluding claims against Add Hero, the Subsidiary Guarantors, and any Group subsidiary based in the People’s Republic of China, in exchange for the Aoyuan Restructuring Consideration.</p> <p>Aoyuan plans to implement the Aoyuan Proposed Restructuring through, <i>inter alia</i>, a scheme of arrangement in the Cayman Islands, Hong Kong (“<b>Aoyuan Scheme</b>”) and to the extent that Aoyuan and its advisors deem that it is necessary or advisable, through parallel schemes of arrangement in other relevant jurisdiction(s) and/or by way of recognition proceedings in other appropriate jurisdiction(s) for the purposes of obtaining cross-border recognition and relief. It is a condition of the Aoyuan Proposed Restructuring that the Restructuring Effective Date shall occur on or before the Longstop Date.</p> <p>The Cayman Islands and Hong Kong schemes of arrangement will be governed by the laws of the Cayman Islands and Hong Kong, respectively, and subject to the exclusive jurisdiction of the courts of the Cayman Islands and Hong Kong, respectively.</p>
<b>Aoyuan Scheme Creditor’s Voting Claims and Aoyuan Scheme Claims</b>	<p>For the purpose of <u>voting</u> on the Aoyuan Scheme, the value of each <b>Aoyuan Scheme Creditor’s Voting Claim</b> shall be the sum of the notional principal and the accrued interest held by each such creditor as of the relevant reference date (such date expected to be on or around 1 month prior to the anticipated date of the first creditors meeting to occur in respect of the Aoyuan Scheme).</p> <p>For the purpose of <u>distribution</u> of the Aoyuan Restructuring Consideration, the principles for determining the value of each Aoyuan Scheme Creditor’s “<b>Aoyuan Scheme Claim</b>” shall be on the notional principal and the accrued interest (which has or would have accrued under the ICA Debt, Noble Prestige Debt and Non-ICA Debt), as at the Reference Date relating to the debt. Each Aoyuan Scheme Creditor will receive a pro rata portion of the Aoyuan Restructuring Consideration based on its Aoyuan Scheme Claim. For the avoidance of doubt, the calculation of each Aoyuan Scheme Claim for the purposes of distribution shall include all interest on the relevant debt instruments accrued up to and including the Reference Date.</p>
<b>Conditions Precedent</b>	<p>The following conditions must be satisfied (or otherwise waived by the AHG) prior to or on the RED:</p>

	<p>(a) resumption of trading for Aoyuan and Healthy Life, or confirmation from the stock exchange that trading will resume when RED has occurred;</p> <p>(b) the delivery of the relevant corporate authorisations to effect the Restructuring and entry into the relevant scheme documentation;</p> <p>(c) payment in full of all professional fees (including AHG Adviser Fees) associated with the Restructuring; and</p> <p>(d) release of Aoyuan's audited financial results as of 31 December 2022 and publication of Aoyuan's unaudited financial results as of 30 June 2023</p>
<b>Inter-conditionality of Schemes</b>	The effectiveness of the Aoyuan Scheme shall be dependent upon the effectiveness of the Add Hero Scheme.
<b>(B) OPERATIVE TERMS OF THIS TERM SHEET</b>	
<b>Confidentiality</b>	The existence of this Term Sheet and its contents shall constitute Confidential Information as defined in and under the non-disclosure agreements entered into between the Company and the recipients and the parties shall observe the terms of such non-disclosure agreements.
<b>Governing Law</b>	<p>This Term Sheet will be governed by and construed in accordance with Hong Kong law.</p> <p>The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Term Sheet.</p>
<b>(C) AOYUAN RESTRUCTURING CONSIDERATION &amp; OTHER FEES</b>	
<b>Aoyuan Restructuring Consideration</b>	<p>On the Restructuring Effective Date, Aoyuan Scheme Creditors will be issued a pro rata allocation of a combination of the following instruments as consideration for the compromise of their Aoyuan Scheme Claims:</p> <p>(a) new notes to be issued by Aoyuan in an aggregate principal amount equal to USD 143 million (c. RMB1,000 million) (the "<b>Aoyuan MCB</b>") that are mandatorily convertible to 1,691,449,112 ordinary shares in Aoyuan that represent 29.9% of the <i>pro forma</i> shareholding immediately after conversion, the terms of which are set forth in Section D (<i>Principal Terms of MCB</i>) of this Term Sheet;</p> <p>(b) 1,000,000,000 newly issued ordinary shares in Aoyuan and transfer of 400,000,000 ordinary shares currently held by Mr. Guo Zi Wen, representing 25.22% and 10.09% of the <i>pro forma</i> shareholding immediately after RED in consideration for the debt-to-equity swap, respectively, at HK\$1.06 per share (being approximately 0.90x of Aoyuan's last traded share price of HK\$1.18 per share prior to its suspension);</p>

	<p>(c) an aggregate principal amount of USD 400 million of the new USD 500 million notes to be issued by Aoyuan (the “<b>Aoyuan New Note</b>”), secured by shares in Aoyuan Healthy Life Group Company Limited (“<b>Healthy Life</b>”), the terms of which are as set forth in Section E (<i>Principal Terms of Aoyuan New Notes</i>) of this Term Sheet; and</p> <p>(d) new perpetual notes in an aggregate principal amount equal to USD 1.6 billion (the “<b>Aoyuan Perpetuals</b>”), the terms of which as set forth in Section F (<i>Principal Terms of Perpetuals</i>) of this Term Sheet.</p>
<b>Chairman Contribution</b>	<p>The Chairman shall forever release, discharge and waive any entitlement to, under or in respect of:</p> <p>(a) any and all outstanding shareholder loans to Aoyuan; and</p> <p>(b) all Aoyuan Existing Notes beneficially held by him (estimated USD5 million).</p>
<b>AHG Advisers Fee</b>	<p>All fees, costs and expenses of each AHG Adviser are to be paid to such adviser in accordance with the terms set out in the relevant fee letter(s) entered into between such adviser and Aoyuan. For the avoidance of doubt, this is a condition precedent of the Aoyuan Scheme.</p>
<b>Consent Fee</b>	<p>For each Aoyuan Scheme Creditor who signs up to a RSA in support of the Aoyuan Scheme on or before the specified deadline (to be agreed between the Company and the AHG):</p> <ul style="list-style-type: none"> <li>• 0.25% of each such Aoyuan Scheme Creditor’s Voting Claim in cash, payable on the RED; and</li> <li>• a pro rata share of an aggregate principal amount of USD 100m of the Aoyuan New Note, to be issued on the RED</li> </ul>

<b>(D) Principal Terms of the Mandatory Convertible Bond (“Aoyuan MCB”)</b>	
<b>Issuer</b>	China Aoyuan Group Limited
<b>Convertible Bonds to be Issued</b>	Mandatory Convertible Bonds (the “ <b>Aoyuan MCBs</b> ”) convertible into ordinary shares of Aoyuan, which are listed on the Stock Exchange of Hong Kong Limited (the “ <b>HKSE</b> ”) (the “ <b>Shares</b> ”)
<b>Status</b>	Direct, unsubordinated, unconditional and unsecured obligations of Aoyuan
<b>Principal Amount</b>	The Aoyuan MCBs, with a maximum principal amount equal to USD143 million.
<b>Currency</b>	US Dollars (“US\$”)
<b>Form</b>	Registered only
<b>Denomination:</b>	US\$1,000 per Aoyuan MCB and integral multiples thereof
<b>Issue Date</b>	Deemed as being issued on the Reference Date for the purposes of term and interest
<b>Issue Price</b>	100.0% (consideration in the form of a debt for MCB swap)
<b>Coupon</b>	Zero coupon
<b>Maturity / Principal Repayment</b>	5 years from the Reference Date.  The outstanding principal amount of the Aoyuan MCBs shall be mandatorily converted into the Shares at maturity at the then prevailing Conversion Price.
<b>Conversion Right</b>	Convertible at any time after 12 months from the RED up to and including 10 business days prior to the maturity date or any redemption date (except where such conversion is by the White Knight).
<b>Conversion Price</b>	The Conversion Price shall be subject to customary adjustments as set forth below and adjusted such that any conversion of the total aggregate principal amount of the Aoyuan MCBs would represent 29.9% of the total issued share capital of Aoyuan immediately after conversion (being approximately HKD0.66 per share (based on c. 0.56x of the last traded price of HKD1.18 per share)).
<b>Fixed Exchange Rate</b>	On any conversion into Shares, 1 US\$ in principal amount of Bonds shall be translated into Hong Kong dollars at the fixed rate of 1 US\$ = 7.7778 Hong Kong dollars.  For Aoyuan’s internal audit purposes, the following fixed conversion rates shall be used in respect of the Aoyuan MCBs (as applicable): <ul style="list-style-type: none"> <li>• 1 US\$ = 7 RMB</li> </ul>

	<ul style="list-style-type: none"> <li>• 1 Hong Kong dollar = 0.9 RMB</li> </ul>
<b>Conditional Put Option granted to holders of the Aoyuan MCBs</b>	<p>Entry into a conditional put option agreement between Aoyuan and the Aoyuan MCB holders under which Aoyuan shall agree to buyback the entire outstanding amount of the Aoyuan MCBs at par within 30 days of receiving the put option notice. The condition for the put right is that if Aoyuan issues Shares representing 10% or more of the fully diluted issued share capital of Aoyuan to a third party strategic investor (the “<b>Designated Strategic Party</b>”) (or with parties acting in concert) and the Designated Strategic Party would invest in Aoyuan but not use the Call Option to obtain the shares in the company within 12 months from the RED (“<b>Conditional Put Option</b>”).</p> <p>If audit treatment requires, prior to RED, that the Conditional Put Option would cause the Aoyuan MCB to fail to qualify as “equity”, then the AHG and Aoyuan can discuss alternative arrangements to be reasonable considered and approved by the AHG.</p>
<b>Call Option</b>	Any Designated Strategic Party to be granted a call option to redeem the entire outstanding amount of the Aoyuan MCB from all Aoyuan MCB holders at par within 12 months from RED.
<b>Security &amp; Guarantees</b>	N/A
<b>Covenants &amp; Undertakings</b>	None
<b>Events of Default</b>	None, except to prove and/or claim in the winding-up or administration of Aoyuan in respect of the Aoyuan MCBs (through the Trustee by way of an extraordinary resolution of the bondholders or requested in writing by the holders of at least one-quarter in principal amount of the Aoyuan MCBs then outstanding).
<b>Anti-dilution and Corporate Governance</b>	<p>The Conversion Price shall be subject to customary adjustments, including in the event of the following:</p> <ol style="list-style-type: none"> <li>1. Consolidation, subdivision, redesignation or reclassification of the Shares</li> <li>2. Capitalisation of profits or reserves</li> <li>3. All distributions to Aoyuan’s shareholders including any distribution of assets in specie or cash by Aoyuan</li> <li>4. Rights issues of Shares or options over Shares to Aoyuan’s shareholders at less than 95% of the Current Market Price per Share</li> <li>5. Rights issues of other securities to Aoyuan’s shareholders</li> <li>6. Issues of Shares at less than 95% of the Current Market Share Price</li> <li>7. Other issues of equity related securities at less than 95% of the Current Market Share Price</li> </ol>

	<p>8. Modifications of rights of conversion, exchange or subscription attaching to equity related securities so that the consideration per Share is less than the Current Market Share Price after such modification</p> <p>9. Other offers to Aoyuan's shareholders (together, the "<b>Adjustment Events</b>").</p> <p><b>"Current Market Share Price"</b> means in respect of a Share on a particular date, the arithmetic average of the Volume Weighted Share Price for the 10 consecutive trading days ending on the trading day immediately preceding such date.</p> <p><b>"Share Price"</b> means in respect of a trading day, the Volume Weighted Average Price per Share.</p>
<b>Covenants</b>	<p>Covenants and other conditions which are customary, or as may be further negotiated and agreed by the Company and the AHG, and including but not limited to:</p> <ol style="list-style-type: none"> <li>1. availability of sufficient authorised but unissued share capital, free of pre-emption rights, to satisfy the conversion rights;</li> <li>2. no change to ranking of the shares, modification of rights attaching to the shares, or the creation or issue of more senior or favourable share capital;</li> <li>3. maintenance of listing of the Shares; and</li> <li>4. customary notification obligations.</li> </ol>
<b>Optional Repurchase</b>	<p>After the full redemption or full principal repayment of the Add Hero Notes, Aoyuan New Note and the Aoyuan Perpetuals, the Group may, subject to applicable laws and regulations, at any time and from time to time purchase the Aoyuan MCBs at par.</p>
<b>Trustee</b>	<p>Madison Pacific, Serica Trust &amp; Agency, or any other provider of corporate trust and agency services as may be agreed by the AHG Advisers on behalf of the AHG.</p>
<b>Amendment threshold</b>	<p>As per current position under the Aoyuan Existing Notes, save that any amendments, modifications or waivers that require the consent of each holder affected thereby under the relevant series of the Aoyuan Existing Notes would only require the consent of the holders of not less than 75% in aggregate principal amount of the then outstanding Aoyuan MCB.</p>
<b>Clearance</b>	<p>The Aoyuan MCBs will be cleared through the Clearing Systems (being Euroclear and Clearstream). The Clearing Systems each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders.</p>

<b>Governing law</b>	English law
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<b>(E) Principal Terms of the Aoyuan New Notes (“Aoyuan New Notes”)</b>	
<b>Issuer</b>	China Aoyuan Group Limited
<b>Principal Amount</b>	The Aoyuan New Notes, with a maximum principal amount equal to USD 500 million.
<b>Maturity / Principal Repayment</b>	8 years from the Reference Date. The outstanding principal amount shall be repaid on maturity, together with any accrued and unpaid interest.
<b>Interest</b>	5.5% p.a., PIK Interest compounded semi-annually
<b>Security &amp; Guarantees</b>	Group’s shares in Healthy Life (“ <b>Healthy Life Shares</b> ”), excluding the Healthy Life Shares that are to be subject to the proposed sale of Healthy Life Shares from Aoyuan to Nan Yue.
<b>Mandatory Redemption</b>	All dividends from Healthy Life and any net proceeds arising from the disposal of Healthy Life Shares shall be used to redeem the Aoyuan New Note at par plus accrued and unpaid interest within 45 business days of receipt of such dividends or net proceeds.
<b>Optional redemption</b>	Using proceeds not specified under “Mandatory Redemption” section, Aoyuan is permitted, but only after the full redemption or full principal repayment of the Add Hero Notes, to purchase the Aoyuan New Note, by way of reverse Dutch auction, at a minimum purchase price equal to the then Current Notes Trading Price plus a premium of USD 0.1 per USD 1.0 of principal amount, plus accrued and unpaid interest (but in any event the purchase price shall not exceed 100% of the principal amount plus accrued and unpaid interest).  If any consideration monies earmarked for such optional redemptions remain unused after 45 business days of commencing such reverse Dutch auction, Add Hero shall redeem the Aoyuan New Note at par plus accrued and unpaid interest.
<b>Covenants and other Conditions</b>	Covenants and other conditions which are customary, or as may be further negotiated and agreed by the Company and the AHG, and including but not limited to: <ul style="list-style-type: none"> <li>1. restrictions on incurring further indebtedness, except for the purposes of (i) refinancing the Aoyuan New Note or Add Hero Notes; and (ii) developing the Group’s existing projects (including the Urban Renewal Projects)</li> <li>2. restrictions on payments (subject to appropriate permitted payment carve outs), dividends and distributions, asset disposals, affiliate transactions, and mergers</li> <li>3. negative pledge on creation of security interests by any member of the Group or third party to secure specified indebtedness</li> <li>4. Aoyuan is to work with the Group’s onshore creditors, subject to appropriate carve outs, to extend maturities and lower interest expense within a timeframe to be agreed between the Company and the AHG</li> <li>5. offshore intercompany balances to be subordinated, and no offshore intercompany balances will be paid or otherwise settled (including by way of set-off) before the Add Hero Notes and the Aoyuan New Note are redeemed in full</li> </ul>

	<p>6. Sale of the Healthy Life Shares to occur within 2 years after RED, at a price per share of no less than 85% of Healthy Life Shares' Volume Weighted Average Price in the 30 trading days preceding the sale.</p> <p>In each case subject to such appropriate carve outs as Add Hero and the AHG agree in the definitive documents.</p>
<b>Events of Default</b>	<p>Customary events of default, applicable to Aoyuan and its Principal Subsidiaries and such further events of default as may be agreed between Aoyuan and the AHG.</p> <p>In addition:</p> <ul style="list-style-type: none"> <li>• any redemption and/or repurchase of the Aoyuan Perpetuals while any amounts under the Aoyuan New Notes remain outstanding; or</li> <li>• any failure to satisfy the put option under the Aoyuan MCBs shall each be an event of default under the Aoyuan New Notes.</li> </ul> <p>A "<b>Principal Subsidiary</b>" means any Subsidiary of Aoyuan, on a consolidated basis, which exceeds (i) 5% of the consolidated gross revenue, (ii) 5% of the consolidated pre-tax profit, or (iii) 5% of consolidated net assets of Aoyuan, in each case as shown by its latest audited consolidated financial statements.</p>
<b>Trustee</b>	Madison Pacific, Serica Trust & Agency, or any other provider of corporate trust and agency services as may be agreed by the AHG Advisers on behalf of the AHG.
<b>Amendment threshold</b>	As per current position under the Aoyuan Existing Notes, save that any amendments, modifications or waivers that require the consent of each holder affected thereby under the relevant series of the Aoyuan Existing Notes would only require the consent of the holders of not less than 75% in aggregate principal amount of the then outstanding Aoyuan New Note.
<b>Governing law</b>	New York

<b>(F) Principal Terms of Perpetuals (“Aoyuan Perpetuals”) – Perpetuals to have such terms and conditions as will qualify them for “equity” treatment for accounting purposes, including:</b>	
<b>Issuer</b>	China Aoyuan Group Limited
<b>Principal Amount</b>	The Aoyuan Perpetuals, with a maximum principal amount equal to approximately USD1.6 billion.
<b>Maturity</b>	Perpetual
<b>Interest</b>	<ol style="list-style-type: none"> <li>1. Year 1 to 8 after the Reference Date: no interest</li> <li>2. Year 9 to 10 after the Reference Date: 1.00% p.a. cash interest, payable semi-annually</li> <li>3. Year 11 to 12 after the Reference Date: 2.00% p.a. cash interest, payable semi-annually</li> <li>4. Year 13 to 14 after the Reference Date: 3.00% p.a. cash interest, payable semi-annually</li> <li>5. Year 15 to 16 after the Reference Date: 5.00% p.a. cash interest, payable semi-annually</li> <li>6. Year 17 to 18 after the Reference Date: 7.00% p.a. cash interest, payable semi-annually</li> <li>7. Year 19 to 21 after the Reference Date: 9.00% p.a. cash interest, payable semi-annually</li> <li>8. Year 22 after the Reference Date and onwards: increase by 3.00% per year, payable semi annually</li> </ol> <p>Noting that if the Company chooses to defer interest under the Aoyuan Perpetuals, the cash interest shall be automatically toggled to PIK and accrue at the same rate as above. For the avoidance of doubt, any PIK interest will accrue further interest.</p>
<b>Events of Default</b>	None, except to prove and/or claim in the winding-up or administration of Aoyuan in respect of the Aoyuan Perpetuals (through the Trustee by way of an extraordinary resolution of the bondholders or requested in writing by the holders of at least one-quarter in principal amount of the Aoyuan Perpetuals then outstanding)
<b>Covenant and other Conditions</b>	<p>Covenants and other conditions which are customary, or as may be further negotiated and agreed by Aoyuan and the AHG, and including but not limited to:</p> <ol style="list-style-type: none"> <li>1. restrictions on incurring further indebtedness, except for the purposes of (i) refinancing the Aoyuan New Note or Add Hero Note; and (ii) developing the Group’s existing projects (including the Urban Renewal Projects)</li> <li>2. restrictions on payments (subject to appropriate permitted payment carve outs), dividends and distributions, asset disposals, affiliate transactions, and mergers</li> <li>3. negative pledge on creation of security interests by any member of the Group or third party to secure specified indebtedness</li> <li>4. Aoyuan is to work with the Group’s onshore creditors to extend maturities and lower interest expense within a timeframe to be agreed between the Company and the AHG</li> </ol>

	<p>5. offshore intercompany balances to be subordinated, and no offshore intercompany balances will be paid or otherwise settled (including by way set-off) before the Add Hero Notes and the Aoyuan New Note are redeemed in full</p> <p>In the event that there is any default in respect of the Covenants or for as long as a Relevant Indebtedness Default Event is continuing, a step-up interest margin of 15% per annum shall apply per year (or part thereof on a pro rata basis) after the occurrence of the default or Relevant Indebtedness Default Event (“<b>Aoyuan Perpetuals Step-Up Interest</b>”), provided always that the Aoyuan Perpetuals Step-Up Interest may be deferred in perpetuity and any such deferred interest will not accrue further interest.</p> <p>“<b>Relevant Indebtedness Default Event</b>” means a default which is continuing under any indebtedness of the Group (or indebtedness the payment of which is guaranteed by the Group), whether such indebtedness or guarantee now exists or is created after the RED, which default results in the acceleration of such indebtedness prior to its stated maturity, and the principal amount of any such indebtedness, together with the principal amount of any other such indebtedness the stated maturity of which has also been accelerated, equals or exceeds USD 10 million.</p>
<b>Issuer Call Option</b>	<p>Provided that the Add Hero Notes and Aoyuan New Note have been fully redeemed and/or repaid, in the event that the Aoyuan Perpetuals Step-Up Interest applies, Aoyuan to be granted a call option to redeem the entire outstanding amount of the Aoyuan Perpetuals at par plus accrued and unpaid interest, which for the avoidance of double shall include the Aoyuan Perpetual Step-Up Interest.</p>
<b>Repurchase</b>	<p>Aoyuan is permitted, after the full redemption or full principal repayment of the Add Hero Notes and Aoyuan New Note, to purchase, by way of reverse Dutch auction, the Aoyuan Perpetuals at a minimum purchase price equal to the then Current Notes Trading Price plus a premium of USD 0.1 per USD 1.0 of principal amount, plus accrued and unpaid interest (but in any event the purchase price shall not exceed 100% of the principal amount plus accrued and unpaid interest).</p> <p>If any consideration monies earmarked for such optional redemptions remain unused after 45 business days of commencing such reverse Dutch auction, Add Hero shall redeem the Aoyuan Perpetuals at par plus accrued and unpaid interest.</p> <p>If the Aoyuan Perpetuals fail to qualify as “equity” from an accounting perspective, then Aoyuan may redeem the Aoyuan Perpetuals in whole, but not in part, without conditions, at a minimum purchase price equal to the face value of the Aoyuan Perpetuals, plus any accrued and unpaid interest, provided that the Add Hero Notes and Aoyuan New Notes have been fully redeemed and/or repaid.</p>
<b>Trustee</b>	<p>Madison Pacific, Serica Trust &amp; Agency, or any other provider of corporate trust and agency services as may be agreed by the AHG Advisers on behalf of the AHG.</p>

<b>Governing law</b>	English
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<b>DEFINITIONS SCHEDULE</b>	
<b>Add Hero</b>	Add Hero Holdings Limited, a company incorporated in the British Virgin Islands with limited liability.
<b>Add Hero Existing Debt Instruments</b>	ICA Debt and Noble Prestige Debt.
<b>Add Hero Notes</b>	The 3 tranches of new notes to be issued by Add Hero in an aggregate principal amount equal to US\$1.8 billion, the terms of which are set forth in the Add Hero Restructuring Term Sheet.
<b>Add Hero Restructuring Term Sheet</b>	The term sheet outlining the principal terms and conditions of the restructuring of Add Hero.
<b>Add Hero Scheme</b>	The scheme(s) of arrangement to be proposed to implement the Add Hero Restructuring.
<b>Add Hero Scheme Creditors (and each, an Add Hero Scheme Creditor)</b>	The persons holding beneficial interests as principal in any of the ICA Debt claims against Add Hero and the Subsidiary Guarantors, but excluding those against Aoyuan.
<b>AHG</b>	The ad hoc group of holders of the Aoyuan Existing Notes or the offshore notes issued by Aoyuan, who are advised by the AHG Advisers.
<b>AHG Advisers</b>	Moelis & Company, Weil, Gotshal & Manges and/or other professional advisers as the AHG may appoint from time to time.
<b>Aoyuan</b>	China Aoyuan Group Limited, whose shares are listed on the HKEX with stock code 3883.
<b>Aoyuan Existing Debt Instruments</b>	Collectively, the ICA Debt and the Non-ICA Debt.
<b>Aoyuan Existing Notes</b>	<p>All of the following notes, which are governed by New York law, issued by Aoyuan and unconditionally and irrevocably guaranteed by Add Hero and the Subsidiary Guarantors:</p> <ul style="list-style-type: none"> <li>(a) US\$188m 4.2% Senior Notes Due 2022</li> <li>(b) US\$200m 8.0% Private Senior Notes Due 2022</li> <li>(c) US\$500m 8.5% Senior Notes Due 2022</li> <li>(d) US\$250m 5.375% Senior Notes Due 2022</li> <li>(e) US\$50m 8.5% Senior Notes due 2022</li> <li>(f) US\$475m 7.95% Senior Notes Due 2023</li> <li>(g) US\$200m 7.35% Private Senior Notes Due 2023</li> <li>(h) US\$460m 6.35% Senior Notes Due 2024</li> <li>(i) US\$200m 7.95% Senior Notes Due 2024</li> <li>(j) US\$230m 5.98% Senior Notes Due 2025</li> <li>(k) US\$350m 6.2% Senior Notes Due 2026</li> <li>(l) US\$350m 5.88% Senior Notes Due 2027</li> </ul>
<b>Aoyuan Other ICA Debt</b>	The existing offshore syndicated facilities which are entered into by Aoyuan as borrower (as set out in Schedule 1) that are

	subject to the intercreditor agreement originally dated 23 November 2012.
<b>Aoyuan Scheme</b>	The scheme(s) of arrangement to be proposed to implement the Aoyuan Scheme.
<b>Aoyuan Scheme Creditors (and each, an Aoyuan Scheme Creditor)</b>	The persons holding beneficial interests as principal in any of the ICA Debt or Non-ICA Debt.
<b>Approved Brokers</b>	(a) Barclays; (b) BoA Securities; (c) Goldman Sachs; (d) Morgan Stanley; (e) UBS; and (f) any other securities broker as designated in writing by an AHG Adviser (acting on the instructions of the AHG).
<b>Chairman</b>	Guo Ziwen
<b>CoCom</b>	The steering committee of lenders which hold the Aoyuan Other ICA Debt.
<b>Current Notes Trading Price</b>	In respect of US\$1.0 of Relevant Notes on a particular date, the arithmetic average of the price of US\$1.0 of the Relevant Notes published by or derived from give (5) Accepted Brokers over the past 15 trading days ending on the trading day immediately preceding such date.
<b>Designated Accounts</b>	Means the following accounts: (a) a Canadian dollar account in the name of Aoyuan Property Holdings (Canada) Ltd. with Canadian Imperial Bank of Commerce at 10166 King George Blvd, Surrey, BC V3T 2W4 and account number [REDACTED]; (b) a multi-currency account in the name of Aoyuan Property Group (International) Limited with Bank of Communications Hong Kong at 1-3 Tak Man Street, Whampoa Estate, Hung Hom, Kowloon, Hong Kong and account number [REDACTED]; (c) a multi-currency account in the name of Grand First Holdings Limited with Bank of Communications Hong Kong at 1-3 Tak Man Street, Whampoa Estate, Hung Hom, Kowloon, Hong Kong and account number [REDACTED]; (d) a multi-currency account in the name of Fine Wisdom Global Limited with Bank of Communications Hong Kong at 1-3 Tak Man Street, Whampoa Estate, Hung Hom,

	<p>Kowloon, Hong Kong and account number [REDACTED];</p> <p>(e) a multi-currency account in the name of Main Trend Limited with Bank of Communications Hong Kong at 1-3 Tak Man Street, Whampoa Estate, Hung Hom, Kowloon, Hong Kong and account number [REDACTED]; and</p> <p>(f) a multi-currency account in the name of Maingain Investment Limited with Bank of Communications Hong Kong at 1-3 Tak Man Street, Whampoa Estate, Hung Hom, Kowloon, Hong Kong and account number [REDACTED];</p>
<b>Designated Account Owners</b>	<p>Each of:</p> <ol style="list-style-type: none"> <li>1. Aoyuan Property Group (International) Limited;</li> <li>2. Fine Wisdom Global Limited;</li> <li>3. Grand First Holdings Limited;</li> <li>4. Maingain Investment Limited;</li> <li>5. Main Trend Limited; and</li> <li>6. Aoyuan Property Holdings (Canada) Ltd.</li> </ol>
<b>Group</b>	Aoyuan and its subsidiaries from time to time.
<b>Healthy Life</b>	Aoyuan Healthy Life Group Company Limited, whose shares are listed on the HKEX with stock code 3662.
<b>ICA Debt</b>	Collectively, Aoyuan Existing Notes and Aoyuan Other ICA Debt.
<b>Investment Properties</b>	Investment property held by the Group, as defined under Schedule 2.
<b>Identified SOE</b>	The State-Owned Entit(ies) which have entered into cooperation agreements with the Group regarding the development of certain Urban Renewal Projects.
<b>Longstop Date</b>	15 December 2023
<b>Noble Prestige Debt</b>	USD100,000,000 issued by Noble Prestige (Cayman) Limited and guaranteed by Aoyuan Group Co., Ltd., Add Lion Profits Ltd., Add Right Investments Ltd. and Add Hero .
<b>Non-ICA Debt</b>	Existing debts that are not ICA debt and that are either (i) issued by Aoyuan or (ii) guaranteed by Aoyuan (as set out in Schedule 4).
<b>Offshore Real Estate Projects</b>	All offshore real estate projects, which are at varying stages of development, including but not limited to the projects listed under Schedule 3.
<b>Reference Date</b>	30 September 2023
<b>Relevant Notes</b>	As the context requires, the Add Hero Notes with the shortest maturity, or the Aoyuan New Notes.

<b>Restructuring Effective Date / RED</b>	The date and time at which all conditions of the Aoyuan Scheme and the Add Hero Scheme have been satisfied and the relevant considerations under each such scheme have been issued and become effective.
<b>Subsidiary Guarantor</b>	Has the meaning given to it in the Aoyuan Existing Notes.
<b>Subsidiary Guarantor Pledgor</b>	Has the meaning given to it in the Aoyuan Existing Notes.
<b>Urban Renewal Projects</b>	Certain onshore urban renewal projects, which are at varying stages of development.
<b>Volume Weighted Average Price</b>	In respect of a share on any trading day, the order book volume-weighted average price of a share published by or derived from Bloomberg (or any successor service) page "VAP" or if not available on any of such screens, from such other source as shall be determined in good faith and in a commercially reasonable manner, using a volume-weighted average method, to be appropriate by an independent financial advisor, provided that on any such trading day where such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of a share in respect of such trading day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding trading day on which the same can be so determined.

## **Schedule 1**

### **Aoyuan Other ICA Debt**

1. The facility agreement in respect of the HK\$1,131,000,000 and US\$20,000,000 dual currency term loan facilities (which may be subsequently increased) dated 9 April 2019, entered into between, among others, Aoyuan as borrower and Nanyang Commercial Bank, Limited as facility agent, as amended or supplemented from time to time
2. The HK\$1,055,000,000 and US\$95,000,000 dual currency term loan facilities (which may be subsequently increased) dated 21 January 2020, entered into between, among others, Aoyuan as borrower and Hang Seng Bank Limited as facility agent, as amended or supplemented from time to time
3. The facility agreement in respect of the HK\$1,598,000,000 and US\$20,000,000 dual currency term loan facilities (which may be subsequently increased) dated 8 March 2021, entered into between, among others, Aoyuan as borrower and Hang Seng Bank Limited as facility agent, as amended or supplemented from time to time

## Schedule 2

#	Holding Entity Name	Project Name
1	奥园集团有限公司	幼儿园
2	广州市番禺金业房地产开发有限公司	番奥奥园
3	广州市番禺金业园房地产开发有限公司	广州奥林匹克花园
4	广州番禺奥林匹克房地产开发有限公司	南国奥园
5	广州奥园海景城房地产开发有限公司	南沙海景城
6	佛冈同力盛投资发展有限公司	佛冈奥园
7	重庆时尚置业有限公司	渝中名郡
8	沈阳奥园新城置业有限公司	沈阳奥园国际城
9	广州奥园康城投资有限公司	养生广场
10	重庆港奥置业有限公司	重庆奥园国际城
11	奥园集团（广州）有限公司	广州城市天地
12	广州康威集团有限公司	新塘奥园城市天地
13	阳江市润信置业有限公司	阳江奥园公园一号
14	广州萝岗房地产开发有限公司	萝岗奥园广场
15	奥园集团重庆置业有限公司	重庆奥园城市天地
16	重庆奥誉置业有限公司	重庆越时代
17	蕉岭奥园广场有限公司	蕉岭奥园广场
18	五华奥园广场有限公司	五华奥园广场
19	重庆锦奥置业有限公司	重庆奥园盘龙壹号
20	成都宜华置业有限公司	成都成华奥园广场
21	广州市万贝投资管理有限公司	广州万博中心（写字楼、喜来登酒店）
22	广州奥誉房地产开发有限公司	番禺奥园广场
23	奥园集团（英德）有限公司	奥园英德巧克力王国
24	广州奥园资产经营管理有限公司（物业）	奥园大厦
25	安徽瀚德房地产开发有限公司	蚌埠奥园银座
26	浏阳奥园广场房地产开发有限公司	浏阳奥园广场
27	宁都奥园广场房地产开发有限公司	宁都奥园广场
28	玉林奥园置业有限公司	玉林奥园广场
29	珠海来利科技有限公司	珠海奥园观山海
30	扬州奥园置业有限公司	扬州奥园观湖尚居
31	北京市溪水花园物业管理有限公司	北京奥园二环广场
32	浦北奥园广场有限公司	浦北奥园广场
33	威宁奥园房地产开发有限公司	威宁奥园广场
34	大埔奥园广场有限公司	大埔奥园广场
35	重庆新红阳实业有限公司	重庆奥园公园壹号
36	祁东奥园置业有限公司	祁东奥园广场
37	砀山县七彩世界房地产开发有限公司	安徽砀山奥园广场
38	大余奥园置业有限公司	大余奥园广场

39	上海奥园旅游发展有限公司	上海雅园
40	合肥七彩世界置业有限公司	合肥奥园城市天地
41	成都新西南房地产有限公司	成都奥园玖俪湾
42	武汉工建金奥房地产开发有限公司	武汉滨江国际
43	瑞昌奥园置业有限公司	瑞昌奥园广场
44	上海奥慧妍健康科技有限公司	奥园东方美谷南地块
45	广州南沙国奥房地产开发有限公司	南沙国奥
46	京汉置业集团有限责任公司安新分公司	雄安酒店
47	北京合力精创科技有限公司	北京合力精创
48	京汉置业集团有限责任公司	第二水泥管厂经济适用房项目
49	北京金汉房地产开发有限公司	金汉·绿港家园

**Schedule 3**

<b>#</b>	<b>Holding Entity Name</b>	<b>Project Name</b>
1	5799 YSP LP	M2M Project
2	128 SP LP	128 Peter Street Project
3	Capital Benefit	The Altron, Kwai Chung

**Schedule 4**

S/N.	Description of Non-ICA Debt	Capacity of Aoyuan
<b>Existing Bilateral Facilities (with collateralised SBLC)</b>		
1.	Facility Letter in respect of term loan facility of HK\$329,000,000 dated 10 December 2020, entered into between the Company as borrower and Hang Seng Bank Limited as lender	Borrower
2.	Facility Letter in respect of the HK\$740,000,000 term loan facility, originally dated 10 June 2021, entered into between the Company as borrower and The Bank of East Asia, Limited as lender	Borrower
3.	Facility Letter in respect of term loan facility of US\$70,000,000 dated 16 June 2021, entered into between the Company as borrower and CMB Wing Lung Bank Limited as lender	Borrower
4.	Facility Letter in respect of revolving loan facility of HK\$367,000,000 dated 16 July 2018, 23 July 2019, 23 June 2020 and 8 June 2021, entered into between the Company as borrower and Hang Seng Bank Limited as lender	Borrower
<b>Existing Bilateral Facilities</b>		
5.	Facility Letter in respect of the HK\$117,000,000 revolving loan facility dated 13 July 2021, entered into between the Company as borrower and China CITIC Bank International Limited as lender	Borrower
6.	Facility Letter in respect of the up to HK\$300,000,000 term loan facility dated 13 July 2021, entered into between the Company as borrower and Nanyang Commercial Bank, Limited as lender	Borrower
7.	Facility Letter in respect of the up to HK\$500,000,000 term loan facility dated 21 June 2021, entered into between the Company as borrower and Chiyu Banking Corporation Limited as lender	Borrower
8.	US\$200,000,000 term loan facilities agreement dated 16 August 2021, entered into between, among others, the Company as borrower and China Construction Bank (Asia) Corporation Limited as facility agent, as amended or supplemented from time to time	Borrower
9.	US\$100,000,000 term loan facilities agreement dated 31 December 2020, entered into between, among others, the Company as borrower, Aoyuan Group Company Limited as PRC guarantor and Noble Prestige (Cayman) Limited as lender, as amended or supplemented from time to time	Borrower
<b>Existing Unsecured Financings (with Company Guarantee)</b>		

10.	US\$100,000,000 6.00 per cent. Guaranteed Notes Due 2021 issued by Asia Dynasty Enterprises Limited as issuer to Global Castle Investments Limited as original noteholder	Guarantor
11.	US\$100,000,000 6.00% guaranteed Bonds Due 2022 as constituted by the deed of covenant dated 19 June 2020 and fiscal agency agreement dated 19 June 2020, each as amended, supplemented, or otherwise modified from time to time, entered into by Power Linkage Limited (ISIN: XS2190931365).	Guarantor
12.	US\$250,000,000 10.75% guaranteed Bonds Due 2022 as constituted by the deed of covenant dated 18 August 2021 and fiscal agency agreement dated 18 August 2021, each as amended, supplemented, or otherwise modified from time to time, entered into by Power Linkage Limited (ISIN: XS2372877469).	Guarantor
13.	US\$200,000,000 7.38% guaranteed Bonds Due 2021 as constituted by the deed of covenant dated 10 December 2020 and fiscal agency agreement dated 10 December 2020, each as amended, supplemented, or otherwise modified from time to time, entered into by Luck Gain Limited (ISIN: XS2265803283).	Guarantor
14.	US\$100,000,000 6.05% guaranteed Bonds Due 2022 as constituted by the deed of covenant dated 21 January 2021 and fiscal agency agreement dated 21 January 2021, each as amended, supplemented, or otherwise modified from time to time, entered into by Multi-Prospect Limited (ISIN: XS2282540025).	Guarantor
<b>Existing Secured Financings (with Company Guarantee)</b>		
15.	HK\$676,000,000 term loan facilities agreement dated 3 December 2020, entered into between Flair Honour Limited as company, the Company as offshore guarantor and Lofty Time Opportunity X Limited as lender, as amended or supplemented from time to time	Guarantor
16.	HK\$780,000,000 term loan facilities agreement dated 24 May 2021, entered into between, among others, Luck Gain Limited as borrower and Tai Fung Bank Limited as facility agent, as amended or supplemented from time to time	Guarantor
17.	US\$200,000,000 term loan facilities agreement dated 14 December 2020, entered into between, among others, Happy Team Investments Limited as borrower, the Company as guarantor and China Construction Bank (Asia) Corporation Limited as facility agent, as amended or supplemented from time to time	Guarantor
18.	US\$120,000,000 term loan facilities agreement dated 18 December 2020, entered into between, among others, King World Holdings Limited as borrower, the Company as guarantor and China Construction Bank (Asia) Corporation Limited as facility agent, as amended or supplemented from time to time	Guarantor

19.	US\$150,000,000 term loan facilities agreement dated 17 March 2021, entered into between, among others, King World Holdings Limited as borrower, the Company as guarantor and China Construction Bank (Asia) Corporation Limited as facility agent, as amended or supplemented from time to time	Guarantor
<b>Existing Onshore financings (with Company Guarantee)</b>		
20.	Loan between 奥园集团有限公司 (Borrower) and 广州南雅集团有限公司 (Lender) amounting to RMB2 billion	Guarantor
21.	Fixed assets loan between 成都市奥誉置业有限公司 (Borrower) and 渤海银行股份有限公司成都分行 (Lender) amounting to RMB800 million	Guarantor
22.	Enterprise loan between 奥园集团有限公司 (Borrower) and 广州农村商业银行股份有限公司华夏执行 (Lender) amounting to RMB80 million	Guarantor
23.	Enterprise loan between 奥园集团有限公司 (Borrower) and 广州农村商业银行股份有限公司华夏执行 (Lender) amounting to RMB240 million	Guarantor
24.	Enterprise loan between 奥园集团有限公司 (Borrower) and 广州农村商业银行股份有限公司华夏执行 (Lender) amounting to RMB80 million	Guarantor
25.	M&A loan between 奥园集团 (广东) 有限公司 (Borrower) and 中国工商银行股份有限公司广州荔湾支行 (Lender) amounting to RMB600 million	Guarantor
26.	Loan between 保定京汉君庭酒店有限公司 (Borrower) and 廊坊银行股份有限公司顺安道支行 (Lender) (now transferred to 中国信达资产管理股份有限公司广东省分公司)	Guarantor
27.	Loan between 金汉 (天津) 房地产开发有限公司 (Borrower) and 廊坊银行股份有限公司顺安道支行 (Lender) (now transferred to 中国信达资产管理股份有限公司广东省分公司)	Guarantor
28.	Loan between 金汉 (天津) 房地产开发有限公司 (Borrower) and 京汉置业集团有限责任公司 (Lender) (transferred to 中国华融资产管理股份有限公司天津市分公司 and subsequently transferred to 中国信达资产管理股份有限公司广东省分公司)	Guarantor
29.	Loan between 京汉 (廊坊) 房地产开发有限公司 (Borrower) and 渤海国际信托股份有限公司 (Lender) (now transferred to 中国信达资产管理股份有限公司广东省分公司)	Guarantor
30.	Loan between 京汉置业集团有限责任公司 (Borrower) and 保定银行股份有限公司安新支行 (Lender) (now transferred to 中国信达资产管理股份有限公司广东省分公司)	Guarantor

31.	Loan between 京汉置业集团有限责任公司 (Borrower) and国民信托有限公司 (Lender) (now transferred to 中国信达资产管理股份有限公司广东省分公司)	Guarantor
32.	Debt assignment and repurchase agreement between 京汉置业集团有限责任公司, 重庆市汉基伊达置业有限公司 and 中铁信托有限责任公司 (now transferred to 中国信达资产管理股份有限公司广东省分公司)	Guarantor
33.	Loan between 京汉置业集团有限责任公司 (Borrower) and大业信托有限责任公司 (Lender) (now transferred to 中国信达资产管理股份有限公司广东省分公司)	Guarantor
34.	Loan between 京汉置业集团有限责任公司 (Borrower) and北京金汉房地产开发有限公司 (Lender) (transferred to 中国华融资产管理股份有限公司天津市分公司 and subsequently transferred to 中国信达资产管理股份有限公司广东省分公司)	Guarantor
35.	Loan between 南通华东建设有限公司 (Borrower) and 廊坊银行股份有限公司顺安道支行 (Lender) (now transferred to 中国信达资产管理股份有限公司广东省分公司)	Guarantor
36.	Loan between 天津凯华奎恩房地产开发有限公司 (Borrower) and京汉置业集团有限责任公司(Lender) (transferred to 中国华融资产管理股份有限公司天津市分公司and now transferred to 中国信达资产管理股份有限公司广东省分公司)	Guarantor
37.	Loan between 重庆中翡岛置业有限公司(Borrower) and京汉置业集团有限责任公司 (Lender) (transferred to中国华融资产管理股份有限公司天津市分公司and subsequently transferred to 中国信达资产管理股份有限公司广东省分公司)	Guarantor