

IN THE HIGH COURT OF THE HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE

HCMP 1124 OF 2024

IN THE MATTER OF SINO-OCEAN LAND (HONG KONG) LIMITED

AND

IN THE MATTER OF SECTIONS 670, 673 AND 674 OF THE COMPANIES ORDINANCE
(CAP. 622 OF THE LAWS OF HONG KONG)

NOTICE OF RESTRUCTURING EFFECTIVE DATE

Unless otherwise specified, capitalised terms used in this notice shall have the same meanings given to them in the explanatory statement dated 1 November 2024 (the “**Explanatory Statement**”) relating to the proposed scheme of arrangement (the “**Hong Kong Scheme**”) between Sino-Ocean Land (Hong Kong) Limited (the “**Company**”) and the Hong Kong Scheme Creditors under Sections 670, 673 and 674 of the Companies Ordinance (Cap. 622).¹

In accordance with Clause 6.4(b) of the Restructuring Plan and Clause 6.4(b) of the Hong Kong Scheme, the Company is hereby pleased to announce that each of the Restructuring Conditions has been satisfied and the Restructuring Effective Date occurred on 27 March 2025.

(1) Distribution of Restructuring Consideration

The Restructuring involves the discharge and release of all claims of the In-Scope Creditors under the Existing Debt Instruments upon the distribution of the Restructuring Consideration to the In-Scope Creditors on the Restructuring Effective Date consisting of (a) New Debts in an aggregate principal amount of US\$2,200 million, which consists of New Loan and New Notes; and (b) New MCBs and/or New Perpetual Securities in a combined aggregate principal amount equal to the result of the total Restructuring Process Claims of all In-Scope Creditors minus the aggregate principal amount of the New Debts (i.e. the Total New MCBs and Perpetuals Entitlement).

On the Restructuring Effective Date:

- (a) the following instruments have been issued by ListCo as part of the Restructuring Consideration:

¹ The Hong Kong Scheme is an inter-conditional and parallel restructuring process to a restructuring plan (the “**Restructuring Plan**”) proposed by Sino-Ocean Group Holding Limited (遠洋集團控股有限公司) (the “**ListCo**”) pursuant to Part 26A of the Companies Act 2006 under the laws of England and Wales, which was sanctioned by the English Court on 3 February 2025. The Company is an indirectly, wholly owned subsidiary of the ListCo (together with the Company, ListCo’s subsidiary and affiliates as the “**Group**”).

| Instrument | Principal amount (USD) | ISIN | | |
|------------------------------------|------------------------|--------------|--------------|--------------|
| | | Regulation S | 144A | IAI |
| New Loan | 648,598,420 | N/A | N/A | N/A |
| New Notes | 1,551,400,980 | XS3033830772 | XS3033830855 | XS3033839724 |
| Class A New MCBs ^(Note) | 883,520,387 | XS3033901383 | XS3033903082 | XS3034043417 |
| Class B New MCBs ^(Note) | 1,150,435,234 | XS3034074057 | XS3034078637 | XS3034090921 |
| Class C New MCBs ^(Note) | 445,588,983 | XS3034102791 | XS3034106198 | XS3034107089 |
| Class D New MCBs ^(Note) | 447,915,463 | XS3034107675 | XS3034108210 | XS3034110117 |
| New Perpetual Securities | 1,187,124,648 | XS3034110380 | XS3034110463 | XS3034111271 |
| Total | 6,314,584,115 | | | |

Note:

The final conversion price for each series of the New MCBs is as follows:

| Series of New MCBs | MCB Conversion Price |
|--------------------|--|
| Class A New MCBs | 3.1 times of 90-Trading Day-VWAP (subject to a minimum MCB Conversion Price of HK\$1.55 per Share, subject to adjustments) |
| Class B New MCBs | 11.5 times of 90-Trading Day-VWAP (subject to a minimum MCB Conversion Price of HK\$5.74 per Share, subject to adjustments) |
| Class C New MCBs | 34.5 times of 90-Trading Day-VWAP (subject to a minimum MCB Conversion Price of HK\$17.26 per Share, subject to adjustments) |
| Class D New MCBs | 22.7 times of 90-Trading Day-VWAP (subject to a minimum MCB Conversion Price of HK\$11.36 per Share, subject to adjustments) |

- (b) the Consent Fee has been paid to each Participating Creditor in respect of its Eligible Participating Debt in accordance with the terms of the Restructuring Plan and/or the Hong Kong Scheme.

The New Notes, the New MCBs and the New Perpetual Securities are expected to be listed on SGX on or about 28 March 2025.

The global notes representing the Existing Notes (as listed below) are in the process of being cancelled. In addition, the Group has applied to the Hong Kong Stock Exchange for the withdrawal of listing of the relevant Existing Notes (being the currently listed Existing Notes with debt stock codes 5869, 5276, 5623, 40115 and 40670). Such withdrawal of listing is expected to become effective upon the close of business on 8 April 2025.

As at the Restructuring Effective Date, there are no outstanding Existing Debt Instruments (including the Existing Notes) in issue.

| Issuer | Securities | ISIN | Debt Stock Code |
|---|--|--------------|-----------------|
| Sino-Ocean Land Treasure Finance I Limited遠洋地產寶財I有限公司 | 6.000% guaranteed notes due 2024 | XS1090864528 | N/A |
| Sino-Ocean Land Treasure Finance II Limited遠洋地產寶財II有限公司 | 5.95% guaranteed notes due 2027 | XS1163722587 | 5869 |
| Sino-Ocean Land Treasure III Limited遠洋地產寶財III有限公司 | Perpetual subordinated guaranteed capital securities | XS1677024579 | 5276 |
| Sino-Ocean Land Treasure IV Limited遠洋地產寶財IV有限公司 | 4.75% guaranteed notes due 2029 | XS2034822564 | 5623 |
| Sino-Ocean Land Treasure IV Limited遠洋地產寶財IV有限公司 | 4.75% guaranteed notes due 2030 | XS2098034452 | 40115 |
| Sino-Ocean Land Treasure IV Limited遠洋地產寶財IV有限公司 | 3.25% guaranteed green notes due 2026 | XS2293578832 | 40670 |
| Sino-Ocean Land Treasure IV Limited遠洋地產寶財IV有限公司 | 2.70% guaranteed green notes due 2025 | XS2354271251 | N/A |

All of the rights, title and interest of creditors of the Restructuring Plan and/or the Hong Kong Scheme in respect of its released Restructuring Plan Claims and/or Hong Kong Scheme Claims (as applicable), Ancillary Claims and Restructuring Claims, whether before, at or after the Record Time, shall be subject to each of the arrangements and compromises set out in the Restructuring Plan and/or the Hong Kong Scheme.

(2) Commencement of the Upfront Conversion Period and the Special Conversion Period under the New MCBs

Upfront Conversion

Upon the issue of the New MCBs, the Group would like to remind holders of the New MCBs that the Upfront Conversion Period has commenced on the Restructuring Effective Date, being 27 March 2025 and will end on 17 April 2025. During the Upfront Conversion Period, any holder of the New MCBs may deliver conversion notices in respect of all or part of the New MCBs it holds into Shares.

In respect of any conversion notice duly delivered with respect to the Upfront Conversion and in accordance with the terms of the New MCBs, the Group will deliver the relevant Shares as soon as possible in accordance with the terms and conditions of the New MCBs and, in any event, no later than the date falling ten business days after the Upfront Conversion Date (as defined in the terms and conditions of the New MCBs).

Special Conversion

In addition to the Upfront Conversion Period, the Group hereby declares the commencement of the Special Conversion Period on the Restructuring Effective Date. During the Special Conversion Period, any holder of the New MCBs may deliver conversion notices in respect of all or part of the New MCBs it holds into Shares.

In respect of any conversion notice duly delivered with respect to the Special Conversion (the “**Special Conversion Notice**”) and in accordance with the terms of the New MCBs, the Group will deliver the relevant Shares as soon as possible in accordance with the terms and conditions of the New MCBs and, in any event, no later than:

- a. the last business day within the calendar month in which the Special Conversion Notice is delivered with respect to a New MCB if such Special Conversion Notice is delivered no later than the 10th business day before the end of such calendar month (the calendar month in which the Special Conversion Notice is delivered by a bondholder, the “**Relevant Month**”); or
- b. the last business day in the calendar month immediately following the Relevant Month, if the Special Conversion Notice is delivered with respect to a New MCB after the 10th business day before the end of the calendar month.

Subject to the terms and conditions of the New MCBs, the MCB Conversion Price in respect of each of the Upfront Conversion and the Special Conversion is initially as follows:

| Series of New MCBs | MCB Conversion Price |
|---------------------------|-----------------------------|
| Class A New MCBs | HK\$1.55 per Share |
| Class B New MCBs | HK\$5.74 per Share |
| Class C New MCBs | HK\$17.26 per Share |
| Class D New MCBs | HK\$11.36 per Share |

Holders of the New MCBs who would like to convert their New MCBs shall, among others, instruct their custodian bank to send the appropriate instructions through the clearing systems and deliver a duly completed conversion notice and other relevant documents to GLAS Specialist Services Limited, the Group's conversion agent with respect to the New MCBs, within the aforementioned conversion periods. A form of such conversion notice is available on request from the conversion agent at SinoOcean@glas.agency, or is available for download at https://glas.agency/investor_reporting/sinoocean/.

Further details of the terms and conditions of the New MCBs including the other conversion windows are set out in the Announcements, as well as the trust deeds of the New MCBs, a copy of which is available for inspection during normal business hours at the office of GLAS Trust Company LLC.

(3) Holding Period Trust

All Residual Restructuring Consideration (as defined in the Restructuring Plan and the Hong Kong Scheme), with the exception of Residual Cash Consideration (as defined in the Restructuring Plan and Hong Kong Scheme) which shall be paid directly to Residual Creditors (as applicable) (as defined in the Restructuring Plan and the Hong Kong Scheme) by the Group at the relevant time, has been transferred to GLAS Trustees Limited as the holding period trustee (the “**Holding Period Trustee**”). The Holding Period Trustee will hold the Residual Restructuring Consideration (with the exception of the Residual Cash Consideration) on trust for the Residual Creditors in accordance with the terms of the Holding Period Trust Deed (as defined in the Restructuring Plan and the Hong Kong Scheme) until the expiry date of the holding period trust constituted pursuant to the Holding Period Trust Deed (the “**Holding Period Trust**”), which is expected to be on the Holding Period Distribution Date (as referred to below) or as soon as reasonably practicable thereafter.

The Bar Date (as defined in the Restructuring Plan and the Hong Kong Scheme), which is the final deadline for creditors of the Restructuring Plan and/or the Hong Kong Scheme to submit the validly completed documentation required to receive the Restructuring Consideration on the Holding Period Distribution Date in accordance with the terms of the Restructuring Plan and the Hong Kong Scheme, is 12 March 2026 (being 350 days after the Restructuring Effective Date). Any creditor of the Restructuring Plan and/or the Hong Kong Scheme that has not already submitted the necessary documentation to receive the Restructuring Consideration should refer to the documents available on the Transaction Website at https://glas.agency/investor_reporting/sino-ocean-group-holding/ and, in particular, the Solicitation Packet, for further details.

The Holding Period Distribution Date, which is the date on which the trust assets under the Holding Period Trust may be distributed in accordance with the terms of the Restructuring Plan and/or the Hong Kong Scheme, is 27 March 2026 (being 365 days after the Restructuring Effective Date).

The Company wishes to express its utmost gratitude for the continuous support of the creditors towards the successful outcome and for the assistance provided by its financial advisor, legal advisor, and other agents throughout the process.

Any requests for information can be directed to the Information Agent, or to the Group's financial and legal advisors:

Information Agent – GLAS Specialist Services Limited

Telephone: +852 8009 38636
Email: sinoocean@glas.agency
Portal: <https://glas-agency.appiancloud.com/suite/sites/sino-ocean-group>

The Company's Legal Advisors – Sidley Austin

Address: 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
Email: SidleyProjectSOG@sidley.com
Telephone: +852 2509 7888

The Company's Financial Advisors - Houlihan Lokey (China) Limited

Address: Suites 1903-1907, Two International Finance Centre, 8 Finance Street, Central,
Hong Kong
Email: Sino-Ocean@hl.com
Telephone: +852 3551 2300

Dated this 27 day of March 2025

Sino-Ocean Land (Hong Kong) Limited