



**GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO. FSD OF 2026 (MRHCJ)

IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF FANTASIA HOLDINGS GROUP CO., LIMITED (花樣年控股集團有限公司)

PETITION

To: The Grand Court of the Cayman Islands

This humble petition (the "**Petition**") of Fantasia Holdings Group Co., Limited, whose registered office is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands (the "**Company**") shows that:

INTRODUCTION

1. The Company was incorporated in the Cayman Islands on 17 October 2007 as an exempted company with limited liability (registration number 197248).
2. The Company's registered office is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
3. The Company intends to promulgate a scheme of arrangement (the "**Cayman Scheme**") between it and a single class of its creditors (the "**Scheme Creditors**") pursuant to section 86 of the Companies Act (2025 Revision) (the "**Companies Act**"). The object of the Petition is to seek the sanction of this Honourable Court of the Cayman Scheme between the Company and its Scheme Creditors pursuant to section 86 of the Companies Act. A copy of the Cayman Scheme will be exhibited to the Second Affirmation of Zhou Shengyan, the General Manager of the Overseas Affairs Department of the Company.

4. A scheme of arrangement in effectively identical terms as the Cayman Scheme will also be filed with the High Court of the Hong Kong Special Administrative Region (the "**Hong Kong Scheme**", and together with the Cayman Scheme, the "**Schemes**"), and implementation of the Cayman Scheme will be linked to and inter-conditional upon court approval of the Hong Kong Scheme.
5. The Hong Kong Scheme is necessary because the Company has liabilities which are governed by the laws of Hong Kong. The Cayman Scheme is necessary because the Cayman Islands is the jurisdiction in which the Company is incorporated.
6. The Schemes are part of the Company's efforts to implement a restructuring of the material indebtedness (the "**Restructuring**") of the Company and its subsidiaries (the "**Group**").

THE COMPANY

7. The Company was incorporated in the Cayman Islands under the name Fantasia Holdings Group Co., Ltd. On 14 November 2007, the Company changed its name to Fantasia Holdings Group Co., Limited 花樣年控股集團有限公司, which remains its current name. It is registered as a non-Hong Kong company in Hong Kong with registration number F0017120. The shares of the Company have been listed on the main board of the Stock Exchange of Hong Kong Limited ("**HKEx**") since 25 November 2007, with Stock Code 1777.

BUSINESS OF THE GROUP

8. The objects for which the Company was established are unrestricted as described in its Amended and Restated Memorandum of Association adopted by a special resolution passed on 14 May 2012.
9. The Company is an investment holding company of and the parent company of a number of direct and indirect subsidiaries which are incorporated respectively in Hong Kong, the People's Republic of China ("**PRC**"), the Cayman Islands, the British Virgin Islands, Malaysia, the United Kingdom, the United States and elsewhere.
10. The Group is engaged principally in property development and related property services which is conducted largely in the PRC.
11. The revenues of the Group from the sale of real property derive from numerous regions and/or metropolitan areas in the PRC, namely; the Guangdong-Hong Kong-Macao Greater Bay Area, the Chengdu-Chongqing Metropolitan Area, the Central China Metropolitan Area, the Yangtze River Delta Metropolitan Area and the Bohai Rim Metropolitan Area. For the half-year ended 30 June 2025, the Group achieved total contracted sales of approximately RMB459 million (USD63.75 million) from

those different areas and which represents contracted sales with a gross floor area of approximately 66,920 square meters.

THE FINANCIAL POSITION OF THE COMPANY AND THE GROUP

12. Based on the unaudited consolidated financial statements for the year ended 30 June 2025, the financial position of: (i) the Group on a consolidated basis; and (ii) the Company individually, is set out in paragraphs 13 to 20 below.

Revenue

13. The revenue of the Group is derived mainly from five different business segments, namely: (i) property development; (ii) leasing of investment property; (iii) property management services; (iv) hotel accommodation; and (v) property project management and other related or ancillary services.

14. For the half-year ended 30 June 2025, the Group's total revenue was approximately RMB1,883 million (approximately USD261.53 million), which marked an increase of approximately 14.8% from the corresponding period in 2024. This increase was mainly driven by an improvement in revenues from sales. Specifically:

- a. revenue recognised from property development representing proceeds from the sales of the Group's real property was approximately RMB380 million (approximately USD52.78 million), up by 128.5% compared to the corresponding period in 2024;
- b. revenue generated from property investment was approximately RMB110 million (approximately USD15.28 million), down by 3.7% compared to the corresponding period in 2024. The reduction was primarily as a result of a reduction in the gross area of investment property that had been leased to third parties and because of a decline in overall occupancy rates.
- c. revenue derived from property management services was approximately RMB1,385 million (approximately USD192.36 million), an increase of 4% compared to the corresponding period in 2024. The improvement was primarily because of expanding the range of property management services offered by the Group; and
- d. revenue deriving from hotel accommodation was approximately RMB8 million (approximately USD1.11 million), representing a decrease of 68.6% compared to the corresponding period in 2024. This substantial drop was mainly because of the disposal of certain hotels and the conversion of certain other hotel properties into investment properties during the second half of 2024.

Assets of the Group

15. As at 30 June 2025, on a consolidated basis, the non-current assets of the Group amounted to approximately RMB14,600 million (approximately USD2,027.78 million) and similarly the Group's current assets amounted to approximately RMB57,333 million (approximately USD7,962.92 million).
16. As at 30 June 2025, the key assets of the Group primarily comprise real property now available for sale or under development, which is estimated to have a value of approximately RMB38,782 million (approximately USD5,386.39 million). Of this estimated amount:
- a. the Group's completed real property available for sale was approximately RMB9,730 million (approximately USD1,351.39 million) as compared to approximately RMB10,003 million (approximately USD1,389.31 million) as at 31 December 2024.
 - b. the Group's real property under development was approximately RMB29,051 million (approximately USD4,034.86 million) as compared to approximately RMB27,851 million (approximately USD3,868.19 million) as at 31 December 2024.

Assets of the Company

17. As at 30 June 2025, the non-current assets of the Company on a standalone basis amounted to approximately RMB21,024 million (approximately USD2,920 million) and similarly the Company's current assets for the same period amounted to approximately RMB1,224 million (approximately USD170 million).

Liabilities of the Group

18. As at 30 June 2025, the non-current liabilities of the Group on a consolidated basis amounted to approximately RMB9,406 million (approximately USD1,306.39 million) and similarly the Group's current liabilities amounted to approximately RMB76,859 million (approximately USD10,674.86 million).

Liabilities of the Company

19. As at 30 June 2025, the non-current liabilities of the Company on a standalone basis is zero (0) and the current liabilities of the Company amounted to approximately RMB49,220 million (approximately USD6,836.11 million).

Liabilities to be compromised under the Cayman Scheme

20. The liabilities to be compromised by each of the Schemes as at 31 December 2025 consists of the Existing Debt, which consists of the Existing Notes and the Existing Additional Debt (defined in paragraph 29 below), which is further elaborated in paragraphs 29 to 35 below.
21. As at 31 December 2025, the total amount of offshore¹ financial indebtedness (including accrued interest) of the Group sought to be compromised by each of the Schemes is approximately USD6,762,066,953.55. The aggregate amount of liabilities in respect of which the Company is an obligor and which are proposed to be excluded from each of the Schemes is approximately USD177,331,588.96.

BACKGROUND TO THE RESTRUCTURING

22. The Group, like many companies operating in the same real estate sector, has been affected negatively by unprecedented events impacting the PRC real estate sector following the exceptional contraction in available funding (whether from onshore or offshore sources) to property developers based in the PRC. Reduced bank lending has significantly suppressed property sales, which in turn, has been exacerbated by weakened confidence of consumers in the anticipated ability of developers to complete development projects as further intensified by more limited availability of mortgage finance to consumers and/or other prospective purchasers.
23. The Group's revenues have been further affected by macroeconomic volatility stemming from the COVID-19 pandemic and other adverse credit events. Altogether, these factors have heightened market uncertainty and precipitated a material decline in the sale of completed property projects.
24. As a consequence, the financial condition of the Group has deteriorated significantly since the second half of 2021 and the liquidity pressures on the Group provoked eventual defaults on its outstanding indebtedness.
25. The Group has sought to engage actively with all stakeholders during this difficult extended period and, as a result, the Group implemented a series of cost-reduction measures. This 'cost-cutting' exercise has included reducing capital expenditure generally and also reducing the remuneration of the management team. These measures have been critical in avoiding an immediate insolvent liquidation of the Company. Notwithstanding these efforts, the challenging market conditions have narrowed viable options and limited alternative sources of financing to help to repay indebtedness on maturity or to service ongoing interest payments (including liabilities payable under the Existing Debt (defined at paragraph 29 below)).

¹ Offshore means outside of the PRC. Assets which are offshore refer to assets located in Hong Kong or elsewhere other than the PRC. Offshore liabilities refer to any financial liability arising under or governed by laws other than PRC law.

26. Against this backdrop, the Company has worked with its financial advisers, Alvarez & Marsal Corporate Finance Limited, and its legal advisers, Linklaters (as international legal adviser) and Appleby (as Cayman legal adviser) (collectively, the "**Company Advisers**") to consider and propose a comprehensive restructuring to seek to resolve each of these liquidity issues, with a view to achieving a sustainable and viable business for the entire Group.
27. Having considered prevailing market conditions (as described briefly in paragraphs 22 to 25) as well as the Company's overall business performance and projected cash flows, the Company believes that implementing a comprehensive restructuring of all of the Existing Debt is the best option available for all of its stakeholders. In this regard, since November 2021, the Company and the Company Advisers (as appropriate) have engaged with major offshore creditors who are constituted largely by an *ad hoc group* of beneficial holders of the Existing Notes (the "**AHG**") and their advisers
28. As at the date of this Petition, Scheme Creditors holding interests in approximately 84.89% of the aggregate amount of the Existing Debt had either executed or acceded to the Restructuring Support Agreement (the "**RSA**"). As to the support for the Restructuring by interests held in Existing Notes and Existing Additional Debt Instruments, these comprise support from 87.92% of the value of the aggregate outstanding principal amount of the Existing Notes and 65.83% of the value of the aggregate outstanding principal amount of Existing Additional Debt Instruments have executed or acceded to the RSA.

DEBTS SUBJECT TO THE SCHEME

29. The Cayman Scheme relates to the compromise of debts owed and/or guaranteed by the Company, which comprise of the Existing Notes and the Existing Additional Debt Instruments (each as defined below, and collectively, the "**Existing Debt**").

Existing Notes

30. The **Existing Notes** comprise 13 different issuances of publicly traded notes constituted by various New York law governed indentures where the Company is the issuer (i.e. the borrower). A list of the Existing Notes is produced in Part A (*Existing Loans*) of Appendix 1 to this Petition.
31. As at 31 December 2025, the aggregate principal amount outstanding under the Existing Notes is approximately USD4,018.36 million.

32. The Existing Notes benefit from (i) first ranking security interests over the entire issued share capital of 4 members² of the Group; and (ii) corporate guarantees given by 5 members³ of the Group.

Existing Additional Debt Instruments

33. The **Existing Additional Debt Instruments** comprise thirteen (13) separate loans, notes, instruments, agreements and obligations made with the Company, in each capacity as set out in Part B (*Existing Additional Debt Instruments*) of Appendix 1 to this Petition.

34. As at 31 December 2025, the aggregate amount of liabilities outstanding under the Existing Additional Debt Instruments is approximately USD636.87 million.

Liabilities excluded from the Restructuring

35. As at 30 June 2025, the total offshore and onshore liabilities of the Company are approximately USD6,875.69 million. Liabilities in the sum of USD177.33 million are excluded from the Restructuring which comprises approximately 2.58% of the total liabilities of the Company as at 30 June 2025.

36. The Company considers that there are sound reasons for excluding each of these liabilities in the prevailing circumstances. To that end, these liabilities will be addressed by the Company on a bilateral basis being sympathetic to the terms of the Restructuring but mindful of the respective commercial leverage of the contracting parties in the prevailing circumstances. Further details of these liabilities not subject to the Cayman Scheme are elaborated in the First Affirmation of Zhou Shengyan dated 6 January 2026.

OBJECTS AND MECHANICS OF THE SCHEME AND THE RESTRUCTURING

37. The purpose of the Cayman Scheme is to implement the Restructuring, which is intended to:

- a. strengthen and 'right-size' the Group's balance sheet by reducing the Group's offshore indebtedness by an aggregate amount of approximately USD4,235.91 million through the issuance of new instruments, comprising of the Short Term Notes, Long Term Notes and MCB (as further described and defined in paragraph 40 below and collectively, the "**New Instruments**") and the issue of new shares to be issued by the Company to its controlling

² Namely first ranking security granted by the Company over all issued share capital of: (i) Fantastic Victory Limited; and (ii) Fantasia Financial Community Group Co., Ltd; and first ranking security granted by the Company's subsidiaries over all issued share capital of: (iii) Fantasia Investment Holdings Company Limited ; and (iv) Fantasia Financial Community (Hong Kong) Group Co., Ltd.

³ Namely: (i) Fantasia Investment Holdings Company Limited; (ii) Fantasia Financial Community Group Co., Limited; (iii) Hong Kong Huawanli Trading Co., Limited; (iv) Fantastic Victory Limited; and (v) Fantasia Financial Community Group (Hong Kong) Co., Ltd. (collectively, the "**Subsidiary Guarantors**")

shareholder and each Scheme Creditor in accordance with the options to be selected by the Scheme Creditor ("**New Shares**"), following which the Group is expected to be able to satisfy its ongoing debt obligations and other liabilities in order to enable it to continue to trade as a going concern;

- b. alleviate the immediate liquidity pressures faced by the Company by aligning debt servicing to the prevailing financial condition of the Group in the currently depressed PRC property sector. Prior to the Restructuring, the prevailing interest rates of the Existing Notes range from 6.95% to 15.00% per annum. Following any successful implementation of the Restructuring, the applicable interest rates for interest-bearing Short Term Notes and Long Term Notes will be 3.00% per annum, and the MCB will bear no interest at all;
 - c. provide the Group with extended maturity dates under the New Instruments. The maturity dates of the Short Term Notes and Long Term Notes are 31 December 2031 and 31 December 2034 respectively;
 - d. establish a more stable platform from which the Group can continue to operate and service all of its obligations and other liabilities as they fall due; and
 - e. maximise value for all stakeholders while ensuring their rights are adequately protected and that they are treated equitably in accordance with applicable law.
38. The Schemes may lapse if the conditions precedent contained in the Explanatory Statement and the Schemes are not satisfied or waived by 31 May 2026, which is the Longstop Date as defined in the RSA and the Cayman Scheme.
39. The Restructuring will be implemented through the Schemes. The Schemes will irrevocably compromise and discharge in full each of the obligations of, among others, the Company, the Subsidiary Guarantors and each member of the Group that is an obligor under any Existing Additional Debt Instrument⁴ for consideration in the form of (i) new debt instruments, (ii) new mandatory convertible bonds and/or (iii) ordinary shares in the capital of the Company as elected by Scheme Creditors from a single or a combination of three options of **Scheme Consideration Entitlement** to be distributed on the Restructuring Effective Date. For the avoidance of doubt, each Scheme Creditor will be entitled to receive the Scheme Consideration only once, notwithstanding that its Scheme Claims may be subject to both the HK Scheme and the Cayman Scheme.
40. The Scheme Consideration Entitlement to which a Scheme Creditor may be entitled are as follows:

⁴ Save for certain creditors the Company considers that it is appropriate for the rights of recourse of these creditors under the Existing Additional Debt Instruments or otherwise arising under third party credit support granted by certain onshore subsidiaries of the Group to be preserved post Restructuring as elaborated in the Explanatory Statement and Cayman Scheme.

a. **Option 1:** Scheme Creditors who elect or are allocated Option 1 will receive:

- i. Short term notes ("**Short Term Notes**") in the principal amount of USD0.25 per each USD1.00 of its Scheme Creditors' Claims; and
- ii. Mandatory convertible bonds ("**MCB**") in the principal amount of USD0.20 per each USD1.00 of its Scheme Creditors' Claims.

b. **Option 2:** Scheme Creditors who elect or are allocated Option 2 will receive:

- i. Long term notes ("**Long Term Notes**") in the principal amount of USD0.60 per each USD1.00 of its Scheme Creditors' Claims; and
- ii. USD0.15 in New Shares of the Company (converted at the fixed exchange rate of USD1.00 to HKD7.80 divided by HKD1.52) per each USD1.00 of its Scheme Creditors' Claims.

c. **Option 3:** Scheme Creditors who elect or are allocated Option 3 will receive New Shares of the Company in the amount of USD1.00 per each USD1.00 of its Scheme Creditors' Claims divided by HKD1.52.

41. Each of the Options is subject to a maximum threshold or cap (the "**Scheme Consideration Limit**") which is subject to a scaling ratio that is linked *pro rata* to total Scheme Creditors' claims, as set out below:

Option	Scheme Consideration Limit
Option 1	USD2,600m multiplied by the number equal to (a) the aggregate amount of total Scheme Creditors' Claims divided by (b) USD4,830m (the " Scaling Factor ")
Option 2	USD1,400m multiplied by the Scaling Factor
Option 3	USD830m multiplied by the Scaling Factor

42. Any Scheme Creditor who fails to make any valid election for Scheme Consideration Entitlement will be allocated Option 3 by default.

43. To the extent that any election of an Option by any Scheme Creditor exceeds the applicable Scheme Consideration Limit for an Option (and, in the case of Option 3, including any amount of Scheme Creditors' Claims allocated to Option 3 by default), each Scheme Creditor who elected the relevant Option will receive Scheme Consideration Entitlement only on a *pro rata* basis up to the Scheme Consideration Limit. Any excess amount of Scheme Creditors' claims will be reallocated by the Company on a *pro rata* basis to other available Options within the relevant Scheme Consideration Limit.

Consent Fees and Work Fees

Consent Fees

44. Under the RSA, each Scheme Creditor who signed or acceded to the RSA:

- a. by or prior to the Early Consent Fee Deadline (as defined in the RSA) will receive the Early Consent Fee being an amount equal to 0.1% of the aggregate principal amount of the indebtedness payable to such Scheme Creditor, in the form of either New Shares (issued at a share price of HKD0.10 per share) or Short Term Notes as elected by the Scheme Creditor; or
- b. after the Early Consent Fee Deadline and by or prior to the General Consent Fee Deadline (as defined in the RSA) will receive the General Consent Fee comprising Short Term Notes in an amount equal to 0.1% of the aggregate principal amount of the indebtedness payable to such Scheme Creditor.
- c. Under the RSA, the Early Consent Fee Deadline was 3 October 2025 and the General Consent Fee Deadline was 10 October 2025.

Work Fees

45. The Company has, consistent with other restructurings, agreed to pay work fees ("**Work Fees**") to the AHG to compensate each member of the AHG and their advisers for the time and efforts invested in negotiating the terms of the Restructuring, the loss of opportunity and all risks associated with the formulation and implementation of the Restructuring. In this regard, the Company entered into work fee letters with members of the AHG on or around 13 January 2023, 29 April 2024 and 1 August 2025.

46. The Work Fees comprise:

- a. 1,279,200,000 New Shares of the Company;

- b. such number of additional New Shares of the Company which equals an amount in USD to the total aggregate amount of the relevant AHG member's Scheme Creditors' Claims multiplied by 0.1% less the amount actually paid out on or prior to the Restructuring Effective Date as an Early Consent Fee to those Scheme Creditors who are eligible to receive the Early Consent Fee in accordance with the terms of the RSA; and
- c. such amount of Short Term Notes which equals to an amount in USD to the total aggregate amount of the relevant AHG member's Scheme Creditors' Claims multiplied by 0.1% less the amount actually paid out on or prior to the Restructuring Effective Date as General Consent Fee to those Scheme Creditors who are eligible to receive the General Consent Fee in accordance with the terms of the RSA.

In aggregate, the Work Fees comprise 1.56% of outstanding principal amount of Existing Debt held by the AHG, and 0.47% of outstanding principal amount of all Existing Debt.

ORDERS AND DIRECTIONS

47. The Company intends to make an application for, among other things, orders and directions:

- a. That the relevant class of Scheme Creditors affected by the Cayman Scheme are those referred to in paragraph 3 above;
- b. That the Company be at liberty to convene a single meeting of Scheme Creditors (the "**Scheme Meeting**") for the purpose of considering and, if thought fit, approving, with or without modification, the Cayman Scheme; and
- c. As to the delivery of the scheme document (which includes an explanatory statement and notice of the Scheme Meeting) to the Scheme Creditors and that a record date be set for the purposes of voting at the Scheme Meeting.

YOUR PETITION THEREFORE HUMBLY PRAYS THAT

- 1. The Cayman Scheme be sanctioned by this Honourable Court pursuant to section 86(2) of the Companies Act so as to be binding on the Company and the Scheme Creditors;
- 2. To this end, all necessary inquiries may be made and directions may be made and given;

3. Such further or other relief may be granted as this Honourable Court sees fit.

DATED the 6th day of January 2026

A handwritten signature in blue ink that reads "Appleby (Cayman) Ltd." is written above a solid horizontal line.

Appleby (Cayman) Ltd.

Attorneys-at-law for the Petitioner

Note: This petition is not intended to be served.

FILED by Appleby (Cayman) Ltd., Attorneys-at-Law for the Petitioner, whose address for service is that of its said Attorneys-at-Law, namely 9th Floor, 60 Nexus Way, PO Box 190, Camana Bay, Grand Cayman, Cayman Islands KY1-1104 (Ref. 452975.0002)

**Appendix 1
Part A**

Existing Notes

Description	Outstanding principal amount as at 31 December 2025 (converted to USD)	Total accrued interest as at 31 December 2025 (USD)	Total outstanding amount as at 31 December 2025 (USD)	Capacity of the Company
Existing Notes				
Existing October 2021 Notes	205,656,000.00	71,917,474.75	277,573,474.75	Issuer
Existing First December 2021 Notes	249,500,000.00	78,657,300.69	328,157,300.69	Issuer
Existing Second December 2021 Notes	299,000,000.00	203,444,583.33	502,444,583.33	Issuer
Existing March 2022 Notes	50,000,000.00	31,074,305.56	81,074,305.56	Issuer
Existing April 2022 Notes	297,500,000.00	164,488,576.39	461,988,576.39	Issuer
Existing July 2022 Notes	498,750,000.00	177,987,250.00	676,737,250.00	Issuer
Existing October 2022 Notes	350,000,000.00	201,631,597.22	551,631,597.22	Issuer
Existing January 2023 Notes	446,350,000.00	217,353,852.08	663,703,852.08	Issuer
Existing June 2023 Notes	542,000,000.00	294,994,791.67	836,994,791.67	Issuer
Existing July 2023 Notes	343,500,000.00	140,598,843.75	484,098,843.75	Issuer
Existing October 2023 Notes	304,500,000.00	141,326,062.50	445,826,062.50	Issuer

Description	Outstanding principal amount as at 31 December 2025 (converted to USD)	Total accrued interest as at 31 December 2025 (USD)	Total outstanding amount as at 31 December 2025 (USD)	Capacity of the Company
Existing March 2024 Notes	231,600,000.00	109,071,537.50	340,671,537.50	Issuer
Existing June 2024 Notes	200,000,000.00	130,983,333.33	330,983,333.33	Issuer
Total Existing Notes	<u>4,018,356,000.00</u>	<u>1,963,529,508.80</u>	<u>5,981,885,508.86</u>	=

**Appendix 1
Part B**

Existing Additional Debt Instruments

Description	Outstanding principal amount as at 31 December 2025 (converted to USD)	Total accrued interest as at 31 December 2025 (USD)	Total outstanding amount as at 31 December 2025 (USD)	Capacity of the Company	Governing Law
Existing Additional Debt Instruments					
USD ISDA (1)	9,736,784.00	1,344,210.36	11,080,994.36	Hedge counterparty	New York
USD ISDA (2)	258,200.00	35,645.77	293,845.77	Hedge counterparty	English
Term Loan (1)	33,688,783.72	9,873,007.28	43,561,790.99	Borrower	Hong Kong
Term Loan (2)	25,641,025.64	7,990,786.45	33,631,812.09	Borrower	Hong Kong
Settlement Agreements	155,394,720.98	52,502,640.47	207,897,361.45	Party to the Settlement Agreements	Hong Kong
HKD Immigration Bond	641,025.64	180,341.88	821,367.52	Issuer	Hong Kong
USD50m Notes	50,000,000.00	19,905,555.56	69,905,555.56	Guarantor	English
Put Option Obligation (1)	50,000,000.00	0.00	50,000,000.00	Put option grantor	Hong Kong
Put Option Obligations (2)	45,276,694.00	0.00	45,276,694.00	Put option grantor	English
Term Loan (3)	141,698,814.36	0.00	141,698,814.36	Guarantor	English
China AMC Guarantee (1)	49,676,809.51	14,108,213.90	63,785,023.41	Guarantor	PRC

Description	Outstanding principal amount as at 31 December 2025 (converted to USD)	Total accrued interest as at 31 December 2025 (USD)	Total outstanding amount as at 31 December 2025 (USD)	Capacity of the Company	Governing Law
China AMC Guarantee (2)	36,006,915.74	17,977,952.97	53,984,868.72	Guarantor	PRC
China AMC Guarantee (3)	38,847,222.22	19,396,094.33	58,243,316.55	Guarantor	PRC
Total Existing Additional Debt Instruments	636,866,995.82	143,314,448.95	780,181,444.77	-	
<u>Total Existing Debt</u>	4,655,222,995.82	2,106,843,957.73	<u>6,762,066,953.55</u>	=	