ND COURT OF THE CAYMAN ISLANDS
ERVICES DIVISION

CAUSE NO: FSD of 2026

IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT (2026 Revision)

IN THE MATTER OF REDCO PROPERTIES GROUP LIMITED

PETITION

To: The Grand Court of the Cayman Islands

This humble petition ("**Petition**") of Redco Properties Group Limited (the "**Company**"), whose registered office is at Conyers Trust Company (Cayman) Limited, PO Box 2681, Cricket Square, Hutchins Drive, George Town, Grand Cayman, Cayman Islands, shows that:

Introduction

1. The Company is an exempted limited liability company incorporated pursuant to the laws of the Cayman Islands on 14 July 2008 with registration number 214181.

2. The Company intends to promulgate a scheme of arrangement (the "**Scheme**") between it and a single class of certain of its creditors (the "**Scheme Creditors**") pursuant to section 86 of the Companies Act (2026 Revision) (the "**Companies Act**"). The object of this Petition is to seek the sanction of this Honourable Court of the Scheme between the Company and its Scheme Creditors pursuant to section 86 of the Companies Act.

3. A scheme of arrangement in effectively identical terms as the Scheme will also be filed with the High Court of the Hong Kong Special Administrative Region (the "**HK Scheme**", and together with the Scheme, the "**Schemes**"). The implementation and effectiveness of the Schemes are linked to and inter-conditional on each other.

THIS PETITION was presented by Campbells LLP, Attorneys-at-Law for the Petitioner, whose address for service is Floor 4, Willow House, Cricket Square, PO Box 884, George Town, Grand Cayman KY1-1103, Cayman Islands.

4. The Schemes are part of the Company’s efforts to implement a holistic restructuring (the “**Restructuring**”) of the material indebtedness of the Company and its subsidiaries (the “**Group**”).

5. A copy of the following documents will be exhibited to a supporting affirmation to be filed with this Honourable Court:

   5.1. the proposed Scheme;

   5.2. a draft explanatory statement prepared in respect of the Scheme pursuant to Order 102 Rule 20(4)(e) of the Cayman Islands Grand Court Rules (2023 Revision), which includes details of the background to, and key terms of, the Scheme (the “**Explanatory Statement**”);

   5.3. various appendices to the Explanatory Statement, including, among other things, instructions to Scheme Creditors in relation to voting in respect of the Scheme and for claiming their entitlements under the Scheme, as well as certain detailed financial information concerning the Company and the Group; and

   5.4. a draft notice convening a single meeting of Scheme Creditors for the purposes of considering and, if thought fit, approving, with or without modification, the proposed Scheme.

6. Save where otherwise defined, capitalised terms used in this Petition shall have the same meaning as ascribed to them in the Scheme.

The Company and Business of the Group

7. The Company is the holding company of a group of companies (the Group) principally engaged in property development and related services in the PRC.

8. The Company is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Hong Kong Companies Ordinance (Cap. 622) with business registration number 62441682. The Company’s principal place of business in Hong Kong is located at Room 2001-2, Enterprise Square 3, 39 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong.

9. The Company's shares are listed on the Main Board of the Hong Kong Stock Exchange ("**SEHK**") (Stock Code: 1622).

10. There is no provision in the Company's memorandum or articles of association which would operate so as to prohibit or otherwise restrict the Company from entering into or consummating the Scheme.

Debts Subject to the Scheme

11. The Scheme relates to one proposed class of creditors, the Scheme Creditors, being primarily financial creditors of the Company who, as at the Record Time to be specified by the Company and without double counting, have the benefit of claims against the Company arising pursuant to the following (the "**Scheme Claims**"):

11.1. New York law governed U.S. dollar and RMB denominated senior notes issued by the Company (the "**Existing Securities**"), all of which are subject to (x) a common collateral pool governed by a New York law intercreditor agreement, which comprises share charges over certain subsidiaries of the Company incorporated in the BVI and Hong Kong, and (y) guarantees provided by the foregoing subsidiaries;

11.2. certain Hong Kong law governed loan facilities where the Company is the borrower (the "**Existing Loans**"), which are also subject to the common collateral pool and subsidiary guarantees referred to in paragraph 11.1 above, and certain of which have the benefit of additional security provided by persons other than the Company and its subsidiary obligors; and

11.3. the Company's guarantee, indemnity, repurchase undertaking or contribution obligations in connection with certain loans (whether borrowed by onshore subsidiaries, offshore subsidiaries or otherwise) (the "**Existing Guaranteed Debts**").

12. A full list of the Scheme Claims is set out in the Scheme and are further particularised in the supporting affirmation filed with this Honourable Court.

Purpose of the Scheme

13. The Group has been adversely affected by the downturn of the PRC real estate market, which has resulted in a significant deterioration of the Company's financial position. The Company is cashflow insolvent. It is unable to meet its debt obligations as they fall due, and all of the Company's liabilities that fall within the scope of the Scheme are in payment

default or cross-default. The aggregate outstanding principal amount of the liabilities to be compromised pursuant to the Scheme is approximately USD2 billion, which far exceeds the unrestricted cash available to the Company.

14. The purposes of the Scheme are as follows:

14.1. To avoid the Company and its subsidiary obligors and other members of the Group from entering into insolvent liquidation in the near future, as a result of which the anticipated recoveries for the Scheme Creditors would be significantly less than if the Restructuring were to be completed successfully;

14.2. To extinguish the indebtedness of the Company and its subsidiary obligors in exchange for the provision of scheme consideration to the Scheme Creditors in accordance with the terms of the Scheme;

14.3. To reduce the indebtedness of the Group, thereby creating a more stable capital structure for the Group and allowing the Group and its subsidiaries to comply with their post-Restructuring financial obligations and to continue to operate on a going concern basis; and

14.4. To increase the prospect of delivering long-term value for Scheme Creditors and other stakeholders of the Company.

15. In the absence of the Scheme, liquidation is the most likely outcome, resulting in lower returns to Scheme Creditors. Full details of the Scheme, the Company's financial position, and a comparison with the alternative to the Scheme are set out in the Explanatory Statement.

Orders and Directions

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

16.1. that the relevant class of Scheme Creditors affected by the Scheme are those persons identified as such in the Scheme;

16.2. that the Company be at liberty to convene a single meeting of the Scheme Creditors (the "**Scheme Meeting**") for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;

16.3. as to the mode of delivery of a scheme document (which includes the Scheme, an explanatory statement in relation thereto and notice of the Scheme Meeting) to the Scheme Creditors and that a record date be set for the purposes of dispatch and for the purposes of voting at the Scheme Meeting; and

16.4. as to the appointment of a chairperson of the Scheme Meeting, and for directions that they report the results thereof to the Court.

17. If this Honourable Court makes an order convening a single meeting of the Scheme Creditors and if the Scheme is approved by the requisite majorities of Scheme Creditors, the Company will seek orders sanctioning the Scheme.

THE PETITIONER THEREFORE PRAYS THAT:

1. The Scheme be sanctioned by this Honourable Court pursuant to section 86(2) of the Companies Act so as to be binding on each party thereto in accordance with its terms.
2. To this end, all necessary inquiries may be made and directions may be made and given.
3. Such further or other relief as the Court sees fit.

Dated this 11th day of August 2026

Campbells LLP

CAMPBELLS LLP
Attorneys for the Company

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman, on at am/pm.

Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman KY1-1106, telephone 1 345 949 4296.