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YOUNGO 粵港灣

**GUANGDONG-HONG KONG GREATER BAY AREA
HOLDINGS LIMITED**

粵港灣控股有限公司

（於開曼群島註冊成立的有限公司）

（股份代號：1396）

海外監管公告

本海外監管公告乃粵港灣控股有限公司（「本公司」）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13.10B條的規定刊發。

請參閱隨附日期為2025年4月25日的公告（「該公告」），該公告已於新加坡證券交易有限公司的網站發佈。

在聯交所網站刊登該公告僅旨在向香港投資者同步發佈資訊及為遵守上市規則第13.10B條的規定，並無其他目的。

承董事會命
粵港灣控股有限公司
主席兼執行董事
羅介平

香港，2025年4月25日

於本公告日期，本公司執行董事為羅介平先生、何飛先生及魏海燕女士；本公司獨立非執行董事為關浣非先生、韓秦春先生及陳陽升先生。

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state of the United States or other jurisdiction. The securities are being offered and sold outside the United States in reliance on Regulation S under the Securities Act and may not be offered or sold within the United States absent registration or an exemption from registration under the Securities Act. No public offering of the securities will be made in the United States or in any other jurisdiction where such an offering is restricted or prohibited. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and will contain detailed information about the Company and management, as well as financial statements. The Company does not intend to register any part of the offering in the United States.*



**GUANGDONG – HONG KONG GREATER BAY AREA
HOLDINGS LIMITED**
粵 港 灣 控 股 有 限 公 司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1396)

**CONSENT SOLICITATION RELATING TO
VARIABLE RATE SENIOR NOTES DUE 2029
(ISIN: XS2609459123; COMMON CODE: 260945912)**

References are made to the announcements of the Company dated September 11, 2024, September 18, 2024, September 30, 2024, October 31, 2024 and March 31, 2025 (the “**Announcements**”) and the consent solicitation statement dated April 25, 2025 (the “**Consent Solicitation Statement**”) in relation to the Consent Solicitation. Capitalized terms used in this announcement shall have the same meaning ascribed to them in the Announcements and the Consent Solicitation Statement. The Consent Solicitation Statement shall supersede the Previous Consent Solicitation Statement.

On April 28 and September 6, 2023, the Company issued US\$413,578,609 and US\$25,958,911 aggregate principal amount of the Notes, respectively, which were consolidated and formed a single class. The Notes are listed on the SGX-ST. As of the date of this announcement, US\$439,097,982 in aggregate principal amount of the Notes is outstanding.

The Company is hereby soliciting consents from the Eligible Holders to (i) waive any potential Default or Event of Default resulting from the anticipated nonpayment of interest on the Notes due on April 28, 2025, and (ii) amend the interest payment provisions, add a redemption option and release certain Subsidiary Guarantors, in the manner more fully described in the Consent Solicitation Statement sent to the Eligible Holders at the Launch Date, which is summarized under the section headed “The Consent Solicitation – Summary of the Proposed Waiver and Amendments” in this announcement.

Notwithstanding any other provision of the Consent Solicitation, the Company will not be obligated to pay the Consent Fee unless all Conditions have been satisfied or waived by the Company.

Capitalized terms used herein and not otherwise defined shall have the same meanings as those defined in the Consent Solicitation Statement, which is available, subject to eligibility confirmation and registration, on the Consent Website: <https://deals.is.kroll.com/youngo>.

IMPORTANT NOTICE – THE CONSENT SOLICITATION IS AVAILABLE ONLY TO INVESTORS WHO ARE NOT U.S. PERSONS (AS DEFINED UNDER REGULATION S) AND ARE OUTSIDE THE UNITED STATES. U.S. PERSONS, PERSONS ACTING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS AND PERSONS LOCATED OR RESIDENT IN THE UNITED STATES ARE NOT PERMITTED TO PARTICIPATE IN THE CONSENT SOLICITATION.

THE CONSENT SOLICITATION

Introduction

The principal purpose of the Consent Solicitation and the Proposed Waiver and Amendments is to (i) waive any potential Default or Event of Default resulting from the anticipated nonpayment of interest on the Notes due on April 28, 2025, and (ii) amend the interest payment provisions, add a redemption option and release certain Subsidiary Guarantors, in accordance with the terms and subject to the conditions set forth in the Consent Solicitation Statement. The Proposed Waiver and Amendments with respect to the Notes constitute a single proposal and a consenting Eligible Holder must consent to the Proposed Waiver and Amendments of the Notes as an entirety and may not consent selectively with respect to certain of the Proposed Waiver and Amendments with respect to the Notes.

Subject to the terms and conditions of the Consent Solicitation, each Eligible Holder who has validly delivered a Consent on or prior to the Expiration Deadline will receive (i) a cash payment of US\$1.5 per US\$1,000 principal amount of the Notes (the “**Cash Consent Fee**”); and (ii) a paid-in-kind consent fee (rounded to the nearest United States dollar with half a United States dollar being rounded upwards) in the form of Mandatory Convertible Bonds in a principal amount equal to 10% of the principal amount of Mandatory Convertible Bonds that such Eligible Holder will otherwise be entitled to (the “**PIK Consent Fee**” and, together with the Cash Consent Fee, the “**Consent Fee**”). It is expected that any Cash Consent Fee due will be paid as soon as practicable after the Expiration Deadline and the conditions described under “The Consent Solicitation—Conditions to this Consent Solicitation” in the Consent Solicitation Statement (the “**Conditions**”) are met (the “**Payment Date**”). The Company will not be obligated to pay any Cash Consent Fee if the Conditions are not met (or are not waived by it). In addition, the PIK Consent Fee will only be paid (i) after the Second Supplemental Indenture becomes operative; and (ii) upon redemption of all Notes with Mandatory Convertible Bonds.

If the Requisite Consents with respect to the Notes are obtained, all Holders, including non-consenting Holders, for the Notes will be bound by the terms of the Indenture as amended by the Second Supplemental Indenture upon execution thereof and the Written Waiver, giving effect to the Proposed Waiver and Amendments with respect to the Notes. However, Non-Consenting Holders will not receive any Consent Fee.

If the Requisite Consents are not validly delivered on or prior to the Expiration Deadline or if the Company has not accepted any Consents, (i) the Proposed Waiver and Amendments will not be effected and (ii) no Consent Fee will be paid to any Holder.

Background and Purpose of the Consent Solicitation

Since the second half of 2021, the entire Chinese real estate industry has been facing severe difficulties and challenges, coupled with the repeated outbreaks of COVID-19. The Company has also been under enormous operating, financing and cash flow pressure. Against the backdrop of the adverse market conditions, the Company actively implemented various measures to improve its liquidity, including through accelerating sales and cash collection, reducing non-core and unessential operations and expenses and reducing the remuneration and benefits of the senior management team. In addition, with the support of the Holders, the Company completed an exchange offer under which the Notes were issued in April 2023, but the operating environment affecting the Chinese real estate industry has not improved since then. In October 2023, the Company completed a consent solicitation amending certain

provisions of the original Indenture of the Notes, including extending the maturity date and amending the principal payment schedule, the interest rate, interest payment dates and other interest payment provisions.

The Company anticipates that the market condition in the real estate sector will remain under pressure in 2025, and therefore, in the absence of a sharp recovery in the market and a resurgence of various financing options, the Company remains cautious about its liquidity in the near term. The Company, therefore, is working on generating sufficient cash flow to meet its financial commitments. The Company launched a consent solicitation on September 11, 2024 to solicit consent from Holders to make certain amendments to the Indenture. Due to the change to the general economic conditions and anticipated liquidity of the Company, the Company is no longer seeking such amendments set out in the Previous Consent Solicitation Statement, and is now conducting the Consent Solicitation in relation to the Notes, as described in this Consent Solicitation Statement. The Consent Solicitation Statement shall supersede the Previous Consent Solicitation Statement.

The purpose of this Consent Solicitation is primarily (i) to waive any potential Default or Event of Default resulting from the anticipated nonpayment of interest on the Notes on April 28, 2025, and (ii) to amend the interest payment provisions in the Indenture, add a redemption option and release certain Subsidiary Guarantors. For a description of the Proposed Waiver and Amendments, see “The Proposed Waiver and Amendments” in the Consent Solicitation Statement. If the Consent Solicitation is not successfully consummated, the Company’s efforts to mitigate the effects of the adverse market conditions and to meet its financial commitments may be limited by the restrictions under these provisions, and the Company may consider alternative debt restructuring exercise. For a more detailed discussion, please see “Risk Factors — Our financial performance and business operations have been and may continue to be affected by adverse market conditions, and we may not be able to generate sufficient cash to fully address our financial commitments” in the Consent Solicitation Statement.

Summary of the Proposed Waiver and Amendments

The Proposed Waiver shall be effective and binding on all Holders upon receipt of the Requisite Consents, whether or not such Holders have consented to the Proposed Waiver. The Second Supplemental Indenture will provide that the Proposed Amendments shall be effective upon execution, and shall not become operative until we deliver (via Euroclear or Clearstream, as the case may be) to Eligible Holders entitled to such payment the necessary funds to pay the Cash Consent Fee pursuant to the Consent Solicitation. If the Second Supplemental Indenture becomes effective and the Cash Consent Fee has been paid, it will be binding on all Holders, and any future transferees, whether or not such Holders have consented to the Proposed Amendments.

Below is a summary of some major terms in the Proposed Waiver and Amendments, which is not complete and is qualified in its entirety by reference to the full text and more detailed information contained in the Consent Solicitation Statement. The Eligible Holders are urged to read the Consent Solicitation Statement in full, as it contains important information which the Eligible Holders should read carefully before making any decision with respect to the Consent Solicitation. Major terms of the Proposed Waiver and Amendments include:

- to waive any potential Default or Event of Default resulting from the anticipated nonpayment of interest on the Notes due on April 28, 2025;
- to amend the interest payment provisions so that no interest shall accrue for the period from (and including) April 28, 2024 to (but excluding) the Final Maturity Date;
- to add a redemption option to allow the Company to redeem all Notes with Mandatory Convertible Bonds at any time after the Second Supplemental Indenture has become operative; and

- to release certain Subsidiary Guarantors.

After the Second Supplemental Indenture has become operative upon payment of the Cash Consent Fee (as defined in the Consent Solicitation Statement) and within 10 Business Days after all applicable approvals (regulatory, corporate or otherwise) required for the issuance of the Mandatory Convertible Bonds and conversion of the Mandatory Convertible Bonds into, and issuance of, ordinary shares of the Company have been obtained, the Company shall provide the redemption notice in substantially the same form set forth in Annex 2 to the Consent Solicitation Statement to redeem the Notes. The redemption price shall be paid in kind with Mandatory Convertible Bonds in aggregate principal amount equal to 55% of the then outstanding principal amount of the Notes (rounded to the nearest United States dollar with half a United States dollar being rounded upwards). In addition, each Eligible Holder who has validly delivered a Consent on or prior to the Expiration Deadline will receive a PIK Consent Fee (rounded to the nearest United States dollar with half a United States dollar being rounded upwards) in the form of Mandatory Convertible Bonds in a principal amount equal to 10% of the redemption price that such Eligible Holder would receive upon redemption of all Notes with Mandatory Convertible Bonds. The Mandatory Convertible Bonds shall be issued under a trust deed to be entered into by and among the Company and a trustee on the redemption date, the form of which is set forth in Annex 3 to the Consent Solicitation Statement.

The Proposed Waiver and Amendments constitutes a single proposal and a consenting Eligible Holder must consent to the Proposed Waiver and Amendments as an entirety and may not consent selectively with respect to certain of the Proposed Waiver and Amendments.

Eligible Holders may refer to the Consent Solicitation Statement for more details on the Proposed Waiver and Amendments. Regardless of whether the Proposed Waiver and Amendments become effective, the Notes will remain outstanding in accordance with all other terms of the Notes and the Indenture.

Expected Timetable

The following summarizes the anticipated timetable for the Consent Solicitation.

Date	Calendar date and/or time	Description
Record Date	April 24, 2025	Only the Eligible Holders of record as of the Record Date are eligible to consent to the Proposed Waiver and Amendments.
Launch Date	April 25, 2025	The Consent Solicitation is announced. The Consent Solicitation Statement is delivered to the Clearing Systems for communication to Direct Participants and published on the Consent Website.
Expiration Deadline	4:00 p.m., London Time, May 6, 2025, unless extended by the Company and notified to the Trustee or terminated.	In order to be eligible to receive the Consent Fee, Consents must be validly delivered on or prior to the Expiration Deadline.
Consent Date	The date when the Information and Tabulation Agent receives Requisite Consents who then certifies to the Trustee and the Company that the Requisite Consents have been received	Immediately after the Consent Date, the Trustee shall execute the Written Waiver with respect to the Proposed Waiver and the Company, the Subsidiary Guarantors and the Trustee

	as of 4:00 p.m., London Time, on such date.	may proceed to execute the Second Supplemental Indenture with respect to the Proposed Amendments.
Effective Time	The time that the Company, the Subsidiary Guarantors and the Trustee execute the Second Supplemental Indenture with respect to the Proposed Amendments which is after Consent Date but may be prior to, concurrent with or after the Expiration Deadline.	The Second Supplemental Indenture will be effective upon execution, but will not become operative unless and until we cause to be delivered to the Eligible Holders entitled to such payment the necessary funds to pay the Cash Consent Fee pursuant to the Consent Solicitation.
Payment of the applicable Cash Consent Fee	As soon as reasonably practicable after the Expiration Deadline and the Conditions are met (or waived by the Company).	Subject to satisfaction of the conditions for payment of the Cash Consent Fee, the Company will pay the applicable Cash Consent Fee to each Eligible Holder who has validly delivered its Consent on or prior to the Expiration Deadline.
Results and Completion Announcement	As soon as reasonably practicable after the Effective Time.	Announcement that the Company has received the Requisite Consents necessary for the Proposed Waiver and Amendments to the Indenture and that the Second Supplemental Indenture has become operative.
Payment of PIK Consent Fee	(i) After the Second Supplemental Indenture becomes operative; and (ii) on the date of redemption of all Notes with Mandatory Convertible Bonds.	In order to be eligible to receive the PIK Consent Fee, Consents must be validly delivered on or prior to the Expiration Deadline.

Further Details

For a detailed statement of the terms and conditions of the Consent Solicitation, Holders should refer to the Consent Solicitation Statement.

The Company has appointed Kroll Issuer Services Limited as the Information and Tabulation Agent with respect to the Consent Solicitation (as stipulated in the Consent Solicitation Statement and its related documents). The Consent Solicitation Statement, this announcement and all documents related to the Consent Solicitation can be found on the Consent Website: <https://deals.is.kroll.com/youngo>. The contact information of Kroll Issuer Services Limited is set out as follows:

Kroll Issuer Services Limited

In London:

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

In Hong Kong:

3/F Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong

Tel: +44 20 7704 0880

Tel: +852 2281 0114

Email: youngo@is.kroll.com
Attention: Mu-yen Lo/Kevin Wong
Consent Website: <https://deals.is.kroll.com/youngo>

General

This announcement is not a solicitation of consent with respect to the Notes. The Consent Solicitation is being made solely pursuant to the Consent Solicitation Statement and related documents dated April 25, 2025, which set forth in detail the terms of the Consent Solicitation. Holders should not contact the Company with respect to the Consent Solicitation and should not rely solely on this announcement. All statements contained herein are qualified by the Consent Solicitation Statement.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession of this announcement comes are required to inform themselves about, and to observe, any such restrictions.

Forward-looking statements in this announcement, including those statements relating to the Consent Solicitation, are based on current expectations, assumptions, estimates and projections about the Company and its industry. These statements are not guarantees of future performance and that the Company's actual results of operations, financial condition and liquidity, and the development of the industry in which the Company operates may differ materially from those made in, or suggested by, the forward-looking statements in this announcement. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Important factors that could cause those differences include, but are not limited to, changes in the competitive environment and regulatory environment of the industry in the PRC relevant to the business of the Group, changes in the business and financial condition of the Group and changes in the general economic trend in the PRC.

DEFINITIONS

Unless the context otherwise requires, terms used in this announcement shall have the following respective meanings or shall have the meanings given to them in the Consent Solicitation Statement as applicable:

“Board”	the board of Directors of the Company
“Company”	Guangdong – Hong Kong Greater Bay Area Holdings Limited (粵港灣控股有限公司)
“Consent Solicitation”	solicitation from the Company seeking Consents to all of the Proposed Waiver and Amendments as a single proposal
“Consent Solicitation Statement”	the consent solicitation statement dated April 25, 2025 in relation to the Consent Solicitation
“Director(s)”	the director(s) of the Company
“Eligible Holder”	holders of record who are outside the United States and not a U.S. person as of the Record Date of the Notes
“Group”	the Company and its subsidiaries
“Holder”	the holder of the Notes

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Indenture”	the indenture dated April 28, 2023 (as supplemented or amended prior to the date hereof) by and among the Company, the Subsidiary Guarantors and China Construction Bank (Asia) Corporation Limited governing the Notes
“Launch Date”	April 25, 2025
“Mandatory Convertible Bonds”	the zero coupon mandatory convertible bonds due 2026 to be issued by the Company to Holders of the Notes if the Company redeems the Notes pursuant to Section 3.04, the terms of such mandatory convertible bonds being set forth in the form of trust deed in Annex 3 to the Consent Solicitation Statement
“Notes”	the US\$ denominated Senior Notes due 2029 issued by the Company and unconditionally and irrevocably guaranteed by the Subsidiary Guarantors
“PRC”	the People’s Republic of China
“Previous Consent Solicitation Statement”	the consent solicitation statement dated September 11, 2024, as supplemented prior to the date hereof
“Regulation S”	Regulation S under the U.S. Securities Act
“Requisite Consents”	validly delivered Consents in respect of the Notes from the Eligible Holders of not less than 66% in the aggregate principal amount of outstanding Notes
“Second Supplemental Indenture”	the supplemental indenture dated on or around May 7, 2025 by and among the Company, the Subsidiary Guarantors and China Construction Bank (Asia) Corporation Limited in relation to the Notes
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Shareholder”	the shareholder of the Company
“Subsidiary Guarantors”	the subsidiaries of the Company as defined in the Indenture
“U.S.” or “United States”	The United States of America
“U.S. Securities Act”	the United States Securities Act of 1933, as amended
“US\$” or “US dollar”	United States dollars, the lawful currency of the United States
“Written Waiver”	the written waiver to be executed by the Trustee on behalf of the Holders acknowledging and agreeing to the Proposed Waiver, substantially in the form included in the Consent Solicitation Statement
“%”	per cent.

By order of the Board
Guangdong – Hong Kong Greater Bay Area Holdings Limited

LUO Jieping
Chairman and Executive Director

April 25, 2025

As at the date of this announcement, the executive Directors of the Company are Mr. Luo Jieping, Mr. He Fei and Ms. Wei Haiyan, and the independent non-executive Directors of the Company are Mr. Guan Huanfei, Mr. Han Qinchun and Mr. Chen Yangsheng.