

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)**

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 Holders to certain Proposed Amendments to the Indenture in order to amend definitions and/or provisions related to Asset Sale, Events of Default, Fixed Charge Coverage Ratio, Permitted Business, Permitted Indebtedness, Permitted Investment, Permitted Lien and Specified Assets in the manner more fully described in the Consent Solicitation Statement sent to the Holders at the Launch Date, which is summarized under the section headed “The Consent Solicitation – Summary of the Major Proposed Amendments” in this announcement.

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>.

THE CONSENT SOLICITATION

Introduction

The principal purpose of the Consent Solicitation and the Proposed Amendments is to amend definitions and/or provisions related to Asset Sale, Events of Default, Fixed Charge Coverage Ratio, Permitted Business, Permitted Indebtedness, Permitted Investment, Permitted Lien and Specified Assets, in accordance with the terms and subject to the conditions set forth in the Consent Solicitation

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

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, giving effect to the Proposed Amendments with respect to the Notes.

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, we 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 Chinese real estate industry will remain under pressure for the coming years, 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. To ensure the delivery of properties and its operation as well as long-term development, the Company is conducting the Consent Solicitation in relation to the Notes, as described in the Consent Solicitation Statement, to allow more breathing room for its business operation until the Company improves its liquidity position and generates sufficient cash flow to meet its financial commitments.

The purpose of this Consent Solicitation is to amend definitions and/or provisions related to Asset Sale, Events of Default, Fixed Charge Coverage Ratio, Permitted Business, Permitted Indebtedness, Permitted Investment, Permitted Lien and Specified Assets in the Indenture. For a description of the Proposed Amendments, see “Summary of the Major Proposed Amendments.” 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 the Company may not be able to generate sufficient cash to fully address our financial commitments” in the Consent Solicitation Statement.

Summary of the Major Proposed Amendments

Below is a summary of some major terms in the Proposed 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 Holders are urged to read the Consent Solicitation Statement in full, as it contains important information which the Holders should read carefully before making any decision with respect to the Consent Solicitation. Major terms of the Proposed Amendments include:

- amending the definition of “Permitted Business” to provide the Company with more flexibility in exploring business opportunities;

- removing the definition of “Mandatory Redemption upon Specified Assets Sale” covenant and all related definitions and covenants ; and
- amending provisions or definitions relating to the Permitted Indebtedness, Permitted Lien, Asset Sale and Permitted Investment to facilitate property delivery or social stability;
- removing the requirement to deliver an Officers’ Certificate with respect to the Fixed Charge Coverage Ratio; and
- amending the events of default provision to carve out certain indebtedness or events.

Holders may refer to the Consent Solicitation Statement for more details on the Proposed Amendments. Regardless of whether the Proposed Amendments becomes 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	September 11, 2024	Only the Holders of record as of the Record Date are eligible to consent to the Proposed Amendments.
Launch Date	September 11, 2024	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, September 19, 2024, unless extended by the Company and notified to the Trustee or terminated.	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 as of 4:00 p.m., London Time, on such date.	Immediately after the Consent Date, the Company, the Subsidiary Guarantors and the Trustee 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.
Results and Completion	As soon as reasonably practicable	Announcement that the Company has received the Requisite Consents

Announcement after the Effective Time.

necessary for the Proposed Amendments to the Indenture and that the Second Supplemental Indenture has become effective.

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

Tel: +44 20 7704 0880

In Hong Kong:

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

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 September 11, 2024, 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 Amendments to the Indenture as a single proposal
“Consent Solicitation Statement”	the consent solicitation statement dated September 11, 2024 in relation to the Consent Solicitation
“Director(s)”	the director(s) of the Company
“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”	September 11, 2024
“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
“Regulation S”	Regulation S under the U.S. Securities Act
“Second Supplemental Indenture”	the supplemental indenture dated on or around September 20, 2024 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 named in Schedule I to 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

“%” per cent.

By order of the Board
Guangdong – Hong Kong Greater Bay Area Holdings Limited
LUO Jieping
Chairman and Executive Director

September 11, 2024

As at the date of this announcement, the executive Directors of the Company are Mr. Luo Jieping, Mr. Wong Choi Hing, Mr. Cai Hongwen, Mr. He Fei and Ms. Wei Haiyan; the non-executive Director of the Company is Mr. Zeng Yunshu, and the independent non-executive Directors of the Company are Mr. Guan Huanfei, Mr. Han Qinchun and Mr. Chen Yangsheng.