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**禹洲集團控股有限公司**

**YUZHOU GROUP HOLDINGS COMPANY LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Equity Stock Code: 01628)**

**(Debt Security Stock Codes: 40112, 40343, 40517 and 05287)**

**UPDATE ON THE OFFSHORE DEBT RESTRUCTURING  
AND  
SOLICITATION OF CONSENTS TO APPROVE AMENDMENTS TO  
THE INDENTURE THAT WILL GOVERN THE  
FOLLOWING DEBT SECURITIES**

| Description of Debt Securities           | Outstanding Principal Amount | ISIN/Common Code  | Consent Fee (per US\$1 principal amount) | Principal Amount of STNs after capitalization of Accrued Interest* |
|--|------------------------------|---|--|--|
| 6.0% Senior Notes Due 2027 (the “STNs”)^ | US\$375,258,394              | ISIN: Unrestricted Notes: XS2971632992/Restricted Notes: XS2971633883<br>Common Code: Unrestricted Notes: 297163299/Restricted Notes: 297163388 | US\$0.01                                 | US\$398,109,461  |

- \* *Accrued interest from and including 30 June 2024 to but excluding 30 June 2025 (the “**Accrued Interest**”) will be capitalized on the Restructuring Effective Date (as defined below) such that the principal amount outstanding on the STNs shall be increased by the amount equivalent to the Accrued Interest following implementation of the Proposed Amendments (as defined below) pursuant to the Consent Solicitation (as defined below).*
- ^ *As at the date of this announcement, the STNs have not yet been issued. Subject to satisfaction or waiver of the Restructuring Conditions, the STNs will be issued to the relevant Scheme Creditors on the Restructuring Effective Date as part of the Scheme Consideration.*

This announcement is made by Yuzhou Group Holdings Company Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09, Rule 37.47, Rule 37.47A and Rule 37.47B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 8 February 2024, 7 March 2024, 14 March 2024, 21 March 2024, 28 March 2024, 10 July 2024, 16 July 2024, 21 August 2024, 10 September 2024, 17 September 2024, 8 October 2024, 31 October 2024, 30 December 2024, 17 January 2025, 5 February 2025, 20 February 2025, 1 April 2025 and 15 July 2025 (the “**Announcement(s)**”), the explanatory statement issued by the Company on 21 August 2024 to the scheme creditors (the “**Original Explanatory Statement**”), and the supplement to the Original Explanatory Statement issued by the Company on 9 September 2024 (together with the Original Explanatory Statement, the “**Explanatory Statements**”). Unless otherwise defined, capitalised terms used in this announcement have the same respective meanings defined in the Announcements and the Explanatory Statements.

## INTRODUCTION

The Company, on the terms and subject to the conditions set forth in the consent solicitation statement dated 12 August 2025 (the “**Consent Solicitation Statement**”), is soliciting consents (the “**Consent(s)**”) from Eligible Holders to certain proposed amendments (the “**Proposed Amendments**”) to the indenture (the “**Indenture**”), to be dated as of the Restructuring Effective Date, by and among the Company, the Subsidiary Guarantors named therein, the Trustee and the Agents, that will govern the STNs (the “**Consent Solicitation**”). The principal purpose of the Consent Solicitation is to ensure the financial stability of the Group post the occurrence of the Restructuring Effective Date (which is targeted to take place on 29 August 2025, subject to satisfaction or waiver of the Restructuring Conditions) by better aligning the Company’s repayment schedule under the STNs with the anticipated timing of future cash flows.

The Company has proactively engaged in constructive discussions with certain Eligible Holders regarding the Proposed Amendments, and is encouraged by the indications of support received from the majority members of the AHG, which collectively will be allocated approximately 25.5% of the aggregate outstanding principal amount of the STNs (before capitalization of the Accrued Interest) on the Restructuring Effective Date.

The Consent Solicitation Statement and other documents related to the Consent Solicitation are available from the consent website (the “**Consent Website**”): <https://projects.sodali.com/yuzhouSTNConsent>.

## **BACKGROUND AND PURPOSE OF THE CONSENT SOLICITATION**

On 16 September 2024, the Company obtained the support from the requisite statutory majorities of its Scheme Creditors to approve both the HK Scheme and Cayman Scheme at the Scheme Meeting for Scheme Creditors (Class A) and to approve both the HK Scheme and Cayman Scheme at the Scheme Meeting for Scheme Creditors (Class B). Subsequently, by an order made by the HK Court on 24 September 2024, the HK Scheme was sanctioned by the HK Court, and by an order made by the Cayman Court on 30 September 2024, the Cayman Scheme was sanctioned by the Cayman Court. Accordingly, the Scheme Effective Date for each of the HK Scheme and the Cayman Scheme occurred on 4 October 2024 in accordance with the terms of the Schemes.

Following the Scheme Effective Date, an extension of the Longstop Date was required in order for the Company to satisfy the outstanding Restructuring Conditions and, given that the China property sector continued to face a persistently challenging business environment throughout 2024, which further intensified pressure on the Company’s business operations and cash flow, to allow more time for the Group to upstream cash and/or otherwise source offshore funding required to fund the payments that will need to be made on or prior to the Restructuring Effective Date in accordance with the terms of the Schemes. The Company sought and obtained the requisite support of the Majority Scheme Creditors to extend the Longstop Date to 31 August 2025, in accordance with the terms of the Schemes.

Subsequently, in satisfaction of a key Restructuring Condition, the Rights Issue became unconditional on 9 July 2025, and dealings in the fully-paid Rights Shares on the SEHK has commenced on 17 July 2025. The net proceeds raised from the Rights Issue, after deducting the estimated expenses in relation to the Rights Issue, were approximately HK\$92.2 million, which the Company intends to use for the payment of the RSA Fees, the payment of work fee to the creditors and/or fees of the Ad Hoc Group’s advisors, the payment of other fees in connection with the Proposed Restructuring and for general working capital needs and other expenses of the Group.

The Company continues to work expeditiously towards the satisfaction of the Restructuring Conditions and to ensure that it is in a position to carry out the Restructuring Steps on the Restructuring Effective Date in accordance with the terms of the Schemes. However, throughout 2025, the Chinese real estate sector has continued to face a persistently challenging business environment, with sluggish contracted sales, widening cash flow gaps and tightening capital chains. Such prevailing market conditions have further intensified the operational and debt repayment pressures on the Company. As the relevant market conditions have remained weak, the Company and its advisers have been considering the overall debt position of the Group and evaluating the resources available for the servicing of the Group’s debt obligations (including the Company’s future debt obligations under the STNs to be issued under the Schemes).

After careful consideration of the prevailing market conditions, the Group's business performance and projected cash flows, the Company is of the view that, in order to ensure the financial stability of the Group following the occurrence of the Restructuring Effective Date, it is necessary to conduct the Consent Solicitation in respect of the STNs. The Consent Solicitation will better align the Company's repayment schedule under the STNs with the anticipated timing of future cash flows by capitalizing the Accrued Interest, permitting the Company to elect to pay a portion of interest going forward as PIK Interest (as defined below) and modifying the mandatory redemption schedule such that no mandatory redemption is required until 30 December 2026.

Although the STNs will only be issued on the Restructuring Effective Date in accordance with the terms of the Schemes, in order to ensure stability and certainty and to protect the interests of stakeholders of the Group, the Company is commencing the Consent Solicitation prior to the occurrence of the Restructuring Effective Date. Assuming that Requisite Consents are obtained from the Eligible Holders, the Proposed Amendments are expected to come into effect immediately following the issuance of the STNs on the Restructuring Effective Date.

The Company would be grateful for the Scheme Creditors' continued support in respect of the Consent Solicitation, and wishes to express its deepest gratitude to its stakeholders, including the Scheme Creditors for their continued strong support in the Proposed Restructuring.

## **THE PROPOSED AMENDMENTS**

The Company is seeking the following Proposed Amendments to the terms of the STNs to better align the Company's repayment schedule under the STNs with the anticipated timing of future cash flows to ensure the financial stability of the Group post the occurrence of the Restructuring Effective Date:

- (1) capitalize the Accrued Interest by increasing the principal amount of the STNs by an amount equivalent to the Accrued Interest (being US\$22,851,067);
- (2) modify the interest payment clause to permit the Company to elect to pay a portion of the interest in respect of the period from and including 30 June 2025 to but excluding 30 December 2026 as paid-in-kind interest (such interest, "**PIK Interest**") by increasing the principal amount of the STNs by the amount of such PIK Interest; provided that (A) the Company must pay interest in the form of cash (i) in respect of the period from and including 30 June 2025 to but excluding 30 June 2026 at a rate of at least 1.0% per annum and (ii) in respect of the period from and including 30 June 2026 to but excluding 30 December 2026 at a rate of at least 3.0% per annum; and (B) for any interest payment date on which the Company elects to pay PIK Interest, the amount of PIK Interest to be paid shall reflect an interest rate increase of 1.0% per annum as compared to the amount of cash interest in lieu of which the PIK Interest was paid;

- (3) modify the mandatory redemption schedule to remove the 30 December 2025 and 30 June 2026 mandatory redemption dates and to reduce the Minimum Principal Amount (as defined in the Indenture) corresponding to 30 December 2026 to 4.0% of the principal amount of the STNs as of the Restructuring Effective Date (for the avoidance of doubt, excluding STNs in respect of the Accrued Interest that will be capitalized pursuant to the Proposed Amendments); and
- (4) provide that the Company's ability to repurchase STNs at a purchase price below par using the Aggregate Allocation Amount (as defined in the Indenture) is restricted during any period in which the aggregate amount of PIK Interest paid since the issuance of the STNs is greater than the aggregate amount of STNs redeemed or repurchased at par on a pro rata basis since the issuance date of the STNs.

For the avoidance of doubt, the Consent Solicitation is a distinct process that does not form part of the Schemes and is being conducted solely in respect of the STNs. Accordingly, the Proposed Amendments will not affect the other Scheme Consideration (including the Option 1 Cash Payment) or the RSA Fee, which are expected to be distributed along with the STNs on or prior to the Restructuring Effective Date. As mentioned above, if Requisite Consents are obtained from the Eligible Holders, the Proposed Amendments are expected to come into effect immediately following the issuance of the STNs on the Restructuring Effective Date.

## **CONSENT FEE**

Subject to the terms and conditions of the Consent Solicitation, the Company will make a cash payment of US\$0.01 for each US\$1 in principal amount of the STNs (the "**Consent Fee**") to each Eligible Holder who has validly delivered (and not validly revoked) a Consent on or prior to the Expiration Date. It is expected that the Consent Fee due will be paid on the Restructuring Effective Date if the conditions set forth in the Consent Solicitation Statement are met (or waived by the Company, in whole or in part, in the Company's sole discretion).

## **PROCEDURES FOR CONSENTING**

The Consents delivered in accordance with the procedures further described in the Consent Solicitation Statement will constitute the delivery of a written Consent by such Eligible Holder. Consents may not be revoked or withdrawn once given, unless required by law, or if the Consent Solicitation is amended or modified in a manner determined by us to constitute a material adverse change to the Eligible Holder.

The Eligible Holders who is an Existing Noteholder (as defined in the Explanatory Statements) wishing to participate in the Consent Solicitation must submit, or arrange to have submitted on its behalf, on or prior to 4:00 p.m., London Time, on the Expiration Date (unless the Consent Solicitation is terminated earlier) and before the deadlines set by the relevant intermediaries through which they hold the Existing Notes (as defined in the Consent Solicitation Statement), its updated Account Holder Letter (as defined in the Explanatory Statements) containing in Appendix 3 thereto such Eligible Holder's AHL Consent Instruction. Any Eligible Holder who is an Existing Lender



(as defined in the Explanatory Statements) wishing to participate in the Consent Solicitation must submit, or arrange to have submitted on its behalf, on or prior to 4:00 p.m., London Time, on the Expiration Date, its updated Lender Proxy Form (as defined in the Explanatory Statements) containing in Appendix 3 thereto such Eligible Holder's LPF Consent Instruction. The Eligible Holders must indicate the aggregate amount of the STNs to which the Consent relates.

Only direct participants in Euroclear or Clearstream may submit the Consent Instructions through the Scheme Portal at: <https://portal.sodali.com/yuzhou>. If you are an Existing Noteholder and not a direct participant in Euroclear or Clearstream, you must contact your broker, dealer, commercial bank, trust company or other nominee or custodian to arrange for their direct participant through which you hold the Existing Notes to submit a Consent Instruction on your behalf through the Scheme Portal prior to the deadline specified by such intermediary.

*Consent Instructions:* To deliver Consents, an Eligible Holder who is an Existing Noteholder who previously submitted a valid Account Holder Letter in relation to the Scheme of Arrangement should request its broker, dealer, commercial bank, trust company or other nominee or custodian to submit an updated Account Holder Letter containing in Appendix 3 thereto such Eligible Holder's Consent Instruction through the Scheme Portal. Eligible Holders whose Existing Notes are held on their behalf by a broker, dealer, commercial bank, trust company or other nominee or custodian must contact such entity if they desire to consent to the Proposed Amendments. An Eligible Holder who is an Existing Lender will receive from the Company an updated Lender Proxy Form containing in Appendix 3 thereto a Consent Instruction, which it should complete and return to the Company.

No further actions, including via the clearing systems, are required over and above the procedures stated above and in the Consent Solicitation Statement.

## INDICATIVE TIMETABLE FOR THE CONSENT SOLICITATION

The following summarizes the indicative timetable for the Consent Solicitation.

| Event                    | Time and Date                          | Description   |
|--------------------------|--|---|
| <b>Commencement Date</b> | 12 August 2025.                        | Commencement and announcement of the Consent Solicitation on the terms and subject to the conditions set forth in the Consent Solicitation Statement.       |
| <b>Consent Date</b>      | The receipt of the Requisite Consents. | The Information Agent will certify to the Trustee and the Company that the Requisite Consents have been received as of 4:00 p.m., London Time on such date. |

| <b>Event</b>                        | <b>Time and Date</b>  | <b>Description</b>   |
|-------------------------------------|---|--|
| <b>Expiration Date</b>              | 4:00 p.m., London Time, 20 August 2025, unless extended or earlier terminated by the Company from time to time in its sole discretion.  | <p>Consents must be received on or prior to the Expiration Date to receive the Consent Fee.</p> <p>Consents received after the Expiration Date will not receive any Consent Fee.</p>   |
| <b>Payment Date</b>                 | The Company currently expects the Payment Date to be on the Restructuring Effective Date if the conditions described in the Consent Solicitation Statement are met (or waived by the Company, in whole or in part, in its sole discretion). The Company will not be obligated to pay any Consent Fee if any of the conditions described in the Consent Solicitation Statement is not met (or waived by the Company, in whole or in part, in its sole discretion). | Subject to the satisfaction of the conditions for payment of the Consent Fee, the Company will pay the Consent Fee to each Eligible Holder who has validly delivered (and not validly revoked) a Consent on or prior to the Expiration Date.   |
| <b>Restructuring Effective Date</b> | The date on which the Company completes the Restructuring Steps which is currently anticipated to occur on 29 August 2025, subject to satisfaction or waiver of the Restructuring Conditions.   | The Company, the Subsidiary Guarantors, the Trustee and the Agents will execute the Amended and Restated Indenture with respect to the Proposed Amendments immediately following execution of the Indenture on the Restructuring Effective Date. Once the Amended and Restated Indenture has been duly executed, the Proposed Amendments will be effective and binding on all Holders of the STNs, including non-consenting Holders but shall not become operative unless and until the Trustee receives notification, by way of an Officer's Certificate, confirming that the Company has delivered to Holders the necessary funds to pay the Consent Fee pursuant to the Consent Solicitation. |

The Company will issue further announcement(s) to provide updates on the Consent Solicitation as and when appropriate or required under the applicable laws and regulatory requirements.

## **UPDATE ON THE OFFSHORE DEBT RESTRUCTURING**

The Company has continued to work expeditiously towards the satisfaction of the Restructuring Conditions and to take preparatory steps in anticipation of the Restructuring Effective Date, including but not limited to making arrangements to upstream cash. The Company has, among other things, completed the Rights Issue, which marks another milestone towards the implementation of the Proposed Restructuring. As at the date of this announcement, certain Restructuring Conditions have not yet been satisfied and the Company continues to work towards the satisfaction of such conditions.

It is the Company's intention to satisfy the Restructuring Conditions and complete the Proposed Restructuring prior to the occurrence of the Longstop Date on 31 August 2025. While obtaining the Requisite Consents from the Eligible Holders and adopting the Proposed Amendments immediately following the issuance of the STNs on the Restructuring Effective Date remain the preferred outcome, the completion of the Proposed Restructuring and the occurrence of the Restructuring Effective Date in accordance with the terms of the Schemes are not conditional upon the success of the Consent Solicitation.

In the event that the Consent Solicitation is not approved by the Eligible Holders and the Company nevertheless proceeds with closing of the Proposed Restructuring, the Company will further assess the situation and implement appropriate measures that are consistent with the objective of safeguarding the interests of all stakeholders and providing the Group with a sustainable capital structure to deliver long-term value. In determining matters relating to the implementation of the Proposed Restructuring, the Board will take into account, among other things, the status of the Restructuring Conditions, the circumstances of the Company (including but not limited to the Company's financial position and resources available for the servicing of the Group's debt obligations), other factors which may have an impact on the feasibility of the Proposed Restructuring, as well as the interests of the Company and stakeholders.

The Company would like to take this opportunity to express its gratitude to all its stakeholders (including its shareholders and offshore creditors) for their continued support of the Proposed Restructuring. The Company will issue further announcement(s) to provide updates on the Proposed Restructuring as and when appropriate or required under the applicable laws and regulatory requirements.

## **SCHEME ENTITLEMENTS CALCULATOR**

Existing Noteholders may ascertain their respective Scheme Consideration Entitlements (including their respective STN Entitlements (if any)) under the Schemes through the Scheme Entitlements Calculator on the Transaction Website at: <https://projects.sodali.com/yuzhou>. Existing Lenders should contact the Company to ascertain their respective Scheme Consideration Entitlements (including their respective STN Entitlements (if any)) under the Schemes.

For further information in respect of the Scheme Entitlements Calculator, please contact the Information Agent at the contact details below.



## FURTHER DETAILS

The Company has appointed Sodali & Co Ltd. as Information Agent with respect to the Consent Solicitation. The Consent Solicitation Statement, this announcement and all documents related to the Consent Solicitation can be found on the Consent Website: <https://projects.sodali.com/yuzhouSTNConsent>. Requests for copies of the Consent Solicitation Statement and their related documents may be directed to the Information Agent at the address and telephone number as set forth below. The contact information of Sodali & Co Ltd. is set out as follows:

### SODALI & CO LTD.

In Hong Kong  
1401, 14/F  
90 Connaught Road Central  
Sheung Wan  
Hong Kong

Telephone: +852 2319 4130

In London  
The Leadenhall Building  
122 Leadenhall Street  
London EC3V 4AB  
United Kingdom

Telephone: + 44 20 4513 6933

Email: [yuzhou@investor.sodali.com](mailto:yuzhou@investor.sodali.com)

Consent Website (for all documents related to the Consent Solicitation):

<https://projects.sodali.com/yuzhouSTNConsent>

Transaction Website (including Scheme Entitlements Calculator):

<https://projects.sodali.com/yuzhou>

Scheme Portal (for submission of Consent Instruction):

<https://portal.sodali.com/yuzhou>

**Shareholders and other investors of the Company are advised not to rely solely on the information contained in this announcement and should exercise caution when dealing in the securities of the Company. The Proposed Restructuring is conditional upon the fulfilment of the Restructuring Conditions, which may or may not be fulfilled, waived or implemented (as the case may be). When in doubt, the shareholders and other investors of the Company are advised to seek professional advice from their own professional or financial advisors.**

## DEFINITIONS

Unless the context otherwise requires, terms used in this announcement shall have the following respective meanings:

### **AHL Consent Instruction**

A submission of a valid Consent by an Eligible Holder who is an Existing Noteholder by updating, or instructing its relevant intermediary to update, its Account Holder Letter through the Scheme Portal by no later than the Expiration Date

|                                |   |
|--------------------------------|---|
| <b>Agents</b>                  | The Bank of New York Mellon, London Branch, as the paying agent, and The Bank of New York Mellon SA/NV, Dublin Branch, as the registrar and transfer agent, of the STNs   |
| <b>Board</b>                   | The board of Directors  |
| <b>Clearstream</b>             | Clearstream Banking S.A.  |
| <b>Consent Fee</b>             | US\$0.01 per US\$1 in principal amount of the STNs  |
| <b>Consent Instruction</b>     | An AHL Consent Instruction or a LPF Consent Instruction   |
| <b>Consent Website</b>         | <a href="https://projects.sodali.com/yuzhouSTNConsent">https://projects.sodali.com/yuzhouSTNConsent</a>   |
| <b>Director(s)</b>             | The director(s) of the Company  |
| <b>Eligible Holders</b>        | Each Scheme Creditor (as defined in the Explanatory Statements) whose Scheme Consideration Entitlements (as defined in the Explanatory Statements) include the STNs and who is (i)(a) an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act) or (b) acquiring the STNs in an offshore transaction in compliance with Regulation S and (ii) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation |
| <b>Euroclear</b>               | Euroclear Bank SA/NV  |
| <b>Holder</b>                  | Holders who receive a beneficial interest in the STNs at the Restructuring Effective Date   |
| <b>Hong Kong</b>               | The Hong Kong Special Administrative Region of the PRC  |
| <b>LPF Consent Instruction</b> | A submission of a valid Consent by an Eligible Holder who is an Existing Lender by updating its Lender Proxy Form and delivering it to the Company by no later than the Expiration Date   |
| <b>PRC</b>                     | the People’s Republic of China which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan   |
| <b>Regulation S</b>            | Regulation S under the U.S. Securities Act  |

|                                     |  |
|-------------------------------------|--|
| <b>Requisite Consents</b>           | Validly delivered (and not validly revoked) Consents from Eligible Holders of not less than 85% in aggregate principal amount of the STNs that will be issued on the Restructuring Effective Date (for the avoidance of doubt, excluding STNs in respect of the Accrued Interest that will be capitalized pursuant to the Proposed Amendments) pursuant to the terms of the Consent Solicitation |
| <b>Restructuring Effective Date</b> | The date on which the Company completes the Restructuring Steps which is currently anticipated to occur on 29 August 2025, subject to satisfaction or waiver of the Restructuring Conditions   |
| <b>Scheme Portal</b>                | <a href="https://portal.sodali.com/yuzhou">https://portal.sodali.com/yuzhou</a> , used for the purposes of submitting Consent Instructions   |
| <b>SEHK</b>                         | The Stock Exchange of Hong Kong Limited  |
| <b>Subsidiary Guarantors</b>        | Certain of the Company's existing subsidiaries providing unconditional and irrevocable guarantee to the STNs   |
| <b>Trustee</b>                      | GLAS Agency (Hong Kong) Limited, as trustee of the STNs  |
| <b>U.S. or United States</b>        | The United States of America   |
| <b>U.S. Securities Act</b>          | The United States Securities Act of 1933, as amended   |
| <b>US\$</b>                         | United States dollars, the lawful currency of the United States  |

By order of the Board  
**Yuzhou Group Holdings Company Limited**  
**Kwok Ying Lan**  
*Chairman*

Hong Kong, 12 August 2025

*As at the date of this announcement, the executive directors of the Company are Ms. Kwok Ying Lan (Chairman) and Mr. Lin Conghui, the non-executive directors of the Company are Mr. Lam Lung On (J.P.) and Mr. Liang Xingchao, and the independent non-executive directors of the Company are Mr. Lam Kwong Siu, Mr. Wee Henny Soon Chiang and Mr. Yu Shangyou.*