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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**  
**(1) NOTICE OF OCCURRENCE OF THE RESTRUCTURING**  
**EFFECTIVE DATE**  
**(2) RESIGNATION OF NON-EXECUTIVE DIRECTOR**  
**AND**  
**(3) APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

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, 31 October 2024, 30 December 2024, 17 January 2025, 5 February 2025, 19 February 2025, 20 February 2025, 1 April 2025, 23 June 2025, 15 July 2025, 12 August 2025, 19 August 2025, 21 August 2025, 25 August 2025, 27 August 2025 and 28 August 2025 (the “**Announcement(s)**”), the explanatory statement issued by the Company on 21 August 2024 to the scheme creditors (the “**Original Explanatory Statement**”), the supplement to the Original Explanatory Statement issued by the Company on 9 September 2024 (together with the Original Explanatory Statement, the “**Explanatory Statements**”), and the consent solicitation statement dated 12 August 2025 (the “**Consent Solicitation Statement**”). Unless otherwise defined, capitalised terms used in this announcement have the same respective meanings defined in the Announcements, the Explanatory Statements and the Consent Solicitation Statement.

## 1. OCCURRENCE OF THE RESTRUCTURING EFFECTIVE DATE

The Company is pleased to announce that each of the Restructuring Conditions has been satisfied and the Restructuring Effective Date has occurred on 29 August 2025.

### (A) Distribution of Scheme Consideration Entitlements

The Proposed Restructuring involves the discharge of all Liabilities in respect of the Existing Debt Finance Documents (excluding the Scheme Excluded Liabilities) in exchange for the issuance of the Scheme Consideration Entitlements to the relevant Scheme Creditors on the Restructuring Effective Date, which consist of (a) STN Entitlements, (b) Cash Consideration Entitlements, (c) MTN Entitlements, (d) New Equity Entitlements, and (e) LTN Entitlements.

On the Restructuring Effective Date:

- (a) The following instruments have been issued by the Company as part of the Scheme Consideration Entitlements and are in the process of being distributed to the relevant Scheme Creditors in accordance with the terms of the Schemes:

| Instrument    | Principal amount<br>(USD)  | ISIN         |              |
|---------------|----------------------------|--------------|--------------|
|               |                            | Regulation S | IAI          |
| STN           | 398,109,461 <sup>1</sup>   | XS2971632992 | XS2971633883 |
| MTN Tranche A | 393,266,194 <sup>2</sup>   | XS2971633966 | XS2971634188 |
| MTN Tranche B | 684,801,163 <sup>3</sup>   | XS2971634261 | XS2971634428 |
| MTN Tranche C | 914,039,150 <sup>4</sup>   | XS2971634691 | XS2971634857 |
| MTN Tranche D | 1,282,183,956 <sup>5</sup> | XS2971634931 | XS2971635235 |
| LTN           | 1,048,507,976 <sup>6</sup> | XS2971635318 | XS2971635581 |

- <sup>1</sup> Inclusive of the capitalisation of the accrued Interest from and including 30 June 2024 to but excluding 30 June 2025 pursuant to the Consent Solicitation.
- <sup>2</sup> Inclusive of the capitalisation of the accrued Interest from and including 30 June 2024 to but excluding 30 June 2025 pursuant to the terms of the MTN Tranche A Indenture.
- <sup>3</sup> Inclusive of the capitalisation of the accrued Interest from and including 30 June 2024 to but excluding 30 June 2025 pursuant to the terms of the MTN Tranche B Indenture.
- <sup>4</sup> Inclusive of the capitalisation of the accrued Interest from and including 30 June 2024 to but excluding 30 June 2025 pursuant to the terms of the MTN Tranche C Indenture.
- <sup>5</sup> Inclusive of the capitalisation of the accrued Interest from and including 30 June 2024 to but excluding 30 June 2025 pursuant to the terms of the MTN Tranche D Indenture.
- <sup>6</sup> Inclusive of the capitalisation of the accrued interest from and including 30 June 2024 to but excluding 30 June 2025 pursuant to the terms of the LTN Indenture.

- (b) The Cash Consideration Entitlements and New Equity Entitlements are in the process of being distributed to the relevant Scheme Creditors in accordance with the terms of the Schemes.
- (c) The applicable RSA Fee has been paid to each Eligible Creditor (as defined in the Original Restructuring Support Agreement and the Additional Restructuring Support Agreement) who is eligible to receive the RSA Fees in accordance with the terms of the Original Restructuring Support Agreement and the Additional Restructuring Support Agreement.

The New Notes (consisting of the STN, MTN Tranche A, MTN Tranche B, MTN Tranche C, MTN Tranche D and the LTN) are expected to be listed on SGX on or about 1 September 2025.

Existing Noteholders who will be receiving Scheme Consideration Entitlements under the Schemes may view their respective Scheme Consideration Entitlements 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 under the Schemes.

The global notes representing the Existing Public Notes, the Existing Perpetual Securities and the Existing Private Notes (excluding the Existing Excluded Notes) have been cancelled on the Restructuring Effective Date. In addition, the Company has applied to the Stock Exchange for the withdrawal of listing of its debt instruments listed on the Stock Exchange with debt stock codes 40112, 40343, 40517 and 05287 (being various Existing Public Notes and the Existing Perpetual Securities) and it is expected the withdrawal of listing will become effective upon the close of business on 8 September 2025.

As at the date of this announcement, there are no outstanding Existing Public Notes, Existing Perpetual Securities and Existing Private Notes (excluding the Existing Excluded Notes) in issue.

## **(B) Holding Period Trust**

All Unadmitted Entitlements (comprising the LTN Entitlements) have been issued and delivered to GLAS Agency (Hong Kong) Limited as the Holding Period Trustee, who will hold such Unadmitted Entitlement on trust for the relevant Unadmitted Scheme Creditor as part of the Trust Assets held on trust for all Unadmitted Scheme Creditors subject to and in accordance with the terms of the Holding Period Trust Deed, until the Holding Period Expiry Date.

The Holding Period Expiry Date is 27 February 2026 (being the date up to one Business Day prior to the date falling six calendar months after the Restructuring Effective Date or, if such date is not a Business Day, the next Business Day after that date), which may be extended by the Company in its sole discretion as notified by the Company to the Scheme Creditors in writing.

The Bar Time, which is the final deadline to submit the required documentation (i) in case of the Unadmitted Scheme Creditors (who are not Sanctions-Affected Scheme Creditors) via the Scheme Portal (<https://portal.sodali.com/yuzhou>) (ii) in the case of Unadmitted Scheme Creditors (who are Blocked Scheme Creditors) via email to the Blocked Scheme Creditor Tabulation Agent, in order to establish their entitlements to their share of the relevant Trust Assets in accordance with the terms of the Holding Period Trust Deed, is 5 p.m. (Hong Kong time), the equivalent time being 4 a.m. (Cayman Islands time) on 4 February 2026 (being the date falling 15 Business Days before the Holding Period Expiry Date). If an Unadmitted Scheme Creditor fails to establish its entitlement to the Trust Assets in accordance with the terms of the Holding Period Trust Deed prior to the Bar Time, such Unadmitted Scheme Creditor's rights under the Schemes shall be extinguished and such Unadmitted Scheme Creditor shall not be entitled to receive any Scheme Consideration Entitlement or Blocked Scheme Consideration Entitlement (as applicable) under the Schemes.

Any Unadmitted Scheme Creditor that has not already submitted the necessary documentation to establish its entitlement to its share of the relevant Trust Assets should refer to the documents available on the Transaction Website at <https://projects.sodali.com/yuzhou> and, in particular, the Holding Period Trust Deed, for further details.

## **(C) Consent Fees in respect of Consent Solicitation**

The Consent Fees in respect of the Consent Solicitation have also been paid to Eligible Holders (as defined in the Consent Solicitation Statement) who is eligible to receive the Consent Fee in accordance with the terms of the Consent Solicitation Statement.

**(D) Effect of the issuance of New Equity on the shareholding structure of the Company**

Based on the information available to the Company and to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company immediately before and after the issuance of New Equity is set out below:

|  | Immediately before the<br>issuance of New Equity |                          | Immediately after the<br>issuance of New Equity |                          |
|--|--|--------------------------|---|--------------------------|
|  | <i>No. of<br/>Shares</i>                         | <i>Approximate<br/>%</i> | <i>No. of<br/>Shares</i>                        | <i>Approximate<br/>%</i> |
| Sponsors ( <i>Note 1</i> )   | 5,761,661,179                                    | 62.39%                   | 5,761,661,179                                   | 38.72%                   |
| Overseas Chinese Town ( <i>Note 2</i> )                              | 650,729,098                                      | 7.05%                    | 650,729,098                                     | 4.37%                    |
| Mr. Lin Conghui ( <i>Note 3</i> )                                    | 10,265,697                                       | 0.11%                    | 10,265,697                                      | 0.07%                    |
| Public Shareholders (including the<br>Subscribers) ( <i>Note 4</i> ) | <u>2,812,213,982</u>                             | <u>30.45%</u>            | <u>8,457,213,982</u>                            | <u>56.84%</u>            |
| Total  | <u>9,234,869,956</u>                             | <u>100.00%</u>           | <u>14,879,869,956</u>                           | <u>100.00%</u>           |

*Notes:*

1. The Sponsors, namely Ms. Kwok (Chairman, executive Director and Chief Executive Officer of the Company) and Mr. Lam (non-executive Director), are married to each other. As at the date of this announcement, (i) Ms. Kwok is directly interested in 2,062,514 Shares and indirectly interested in 2,858,808,586 Shares held by Plentiful Wise Developments Limited, a company wholly-owned by herself; and (ii) Mr. Lam is directly interested in 41,317,593 Shares and indirectly interested in 2,859,472,486 Shares held by Studios Profits Limited, a company wholly-owned by himself.
2. As at the date of this announcement, Overseas Chinese Town is interested in 650,729,098 Shares through its wholly-owned subsidiary, City Legend International Limited (華昌國際有限公司).
3. As at the date of this announcement, Mr. Lin Conghui, an executive Director, is directly interested in 10,265,697 Shares. Mr. Lin Conghui is the brother-in-law of Mr. Lam.
4. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries after taking into account publicly available information, none of the Subscribers is interested in 10% or more of the issued share capital of the Company immediately after the issuance of New Equity.
5. The New Equity, comprising 5,645,000,000 Shares, represent approximately 37.9% of the total number of issued Shares as at the date of this announcement.

The Company extends its deepest gratitude to the continued trust and strong support of the Scheme Creditors and all its stakeholders towards the successful outcome, and its legal and financial advisers for their professionalism and dedication.

For further information, please contact the Information Agent, the Holding Period Trustee, the Company's financial advisors or legal advisors, in each case, using the contact details below:

***Information Agent***

**Sodali & Co**

Address:

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

In London: Sodali & Co, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AB, United Kingdom

Telephone: +852 2319 4130 (Hong Kong)/+44 20 4513 6933 (London)

Email: yuzhou@investor.sodali.com

Transaction Website (document posting website): <https://projects.sodali.com/yuzhou>

***Holding Period Trustee***

**GLAS Agency (Hong Kong) Limited**

Address: Suite 1603, 16/F Central Tower, 28 Queen's Road Central, Hong Kong

Telephone: +852 3795 6303

Email: agent.asia@glas.agency

***Financial Advisers to the Company***

**Alvarez & Marsal Corporate Finance Limited**

Address: Room 405-7, 4/F, St. George's Building, 2 Ice House Street, Central, Hong Kong

Tel: +852 3102 2600

Email: ProjectYuzhou@alvarezandmarsal.com

**BOCI Asia Limited**

Address: 26/F Bank of China Tower, 1 Garden Road, Hong Kong

Tel: +852 3988 6302

Email: Project.Reborn@bocigroup.com

**Haitong International Securities Company Limited**

Address: 28/F One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong

Tel: +852 2840 1680

Email: project.reborn@htisec.com

***Legal Advisers to the Company***

**Linklaters**

Address: 11/F, Alexandra House, Chater Road, Hong Kong

Tel: +852 2842 4888

Email: dlyuzhou@linklaters.com

## 2. RESIGNATION OF NON-EXECUTIVE DIRECTOR

On 29 August 2025, Mr. Liang Xingchao (梁興超) (“**Mr. Liang**”) tendered his resignation as a non-executive Director with immediate effect in light of the change in shareholding of a minority shareholder with a sizable stake in the Company upon occurrence of the Restructuring Effective Date. Mr. Liang has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders and creditors of the Company or the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Liang for his valuable contribution to the Company during his tenure of office.

## 3. APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board hereby announces that Mr. Lam Wai Hon (林懷漢) (“**Mr. Lam**”) has been appointed as a non-executive director (“**Non-executive Director**”) with effect from 1 September 2025 (the “**Appointment of Mr. Lam**”).

The biographical details of Mr. Lam are set out as follows:

**Mr. Lam Wai Hon (林懷漢)** (alias Ambrose Lam), aged 72, is a fellow member of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor of Arts (Honours) degree from University of Newcastle Upon Tyne in England. Mr. Lam has over 40 years of experience in professional accounting, merchant and investment banking, and financial services and has served in senior management roles in a number of major international banking and financial institutions. Mr. Lam is a responsible officer for Type 1 and Type 6 regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) with Quam Capital Limited and a licensed representative for Type 1 and Type 4 regulated activities under the SFO with Quam Securities Limited. He currently serves as an independent non-executive director of Playmates Toys Limited (a company listed on the Stock Exchange with stock code: 00869), Pacific Online Limited (a company listed on the Stock Exchange with stock code: 00543), Far East Consortium International Limited (a company listed on the Stock Exchange with stock code: 00035) and Evergrande Property Services Group Limited (stock code: 06666), and as a non-executive director of Sunac China Holdings Limited (a company listed on the Stock Exchange with stock code: 01918). Between June 2013 and January 2022, Mr. Lam served as an independent non-executive director of Genting Hong Kong Limited (in liquidation) (a company previously listed on the Stock Exchange with stock code: 00678, “**GHK**”). Between May 2023 and January 2025, Mr. Lam served as an executive director of Quam Plus International Financial Limited (a company listed on the Stock Exchange with stock code: 00952).

GHK is an exempted company continued into Bermuda. The principal activity of GHK is investment holding. GHK's subsidiaries are principally engaged in the businesses of cruise and cruise-related operations, shipyard operations and leisure, entertainment and hospitality activities. As disclosed in the announcements of GHK dated 11 and 18 January 2022, due to the failure of certain counterparties' to honour their contracted obligations, GHK was unable to drawdown a committed financing facility and other sources of liquidity. As a result, there was a significant gap in the liquidity resources of the GHK group and thereafter an insolvency filing was made by a GHK subsidiary, which in turn, triggered cross default events of certain financing arrangements of the GHK group of companies with an aggregate principal amount of US\$2.777 billion. As disclosed in the announcement of GHK dated 19 January 2022, GHK filed a petition pursuant to section 163 of the Bermuda Companies Act for the winding up of GHK and a summons to seek the appointment of joint provisional liquidators (the "JPLs"). As disclosed in the announcement of GHK dated 24 May 2022, on 29 April 2022, the High Court of the Hong Kong Special Administrative Region granted an order to recognize the appointment and powers of the JPLs in Hong Kong. Further details of the above-mentioned proceedings are set out in announcements of GHK. Neither GHK nor any of its subsidiaries is related to the Group.

Mr. Lam has entered into a letter of appointment with the Company in respect of the appointment as a Non-executive Director for a term of two years, which may be terminated by three month's prior notice in writing served by Mr. Lam and subject to termination provisions therein as well as provisions on retirement by rotation of Directors as set out in the Articles of Association of the Company ("Articles"). In accordance with the Articles, Mr. Lam shall retire and be subject to re-election in the first annual general meeting of the Company after his appointment. As set out in the letter of appointment, Mr. Lam will receive from the Company HK\$200,000 per annum.

Save as disclosed above, as at the date of this announcement, Mr. Lam confirms that (i) he has not held any directorship in other public listed companies in Hong Kong or overseas in the past three years; (ii) he does not hold any other position with the Group; (iii) he does not have any relationship with any directors, senior management or substantial or controlling shareholders (as defined under the Listing Rules) of the Company; and (iv) he does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other information relating to the Appointment of Mr. Lam that is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in connection with his appointment that need to be brought to the attention of the shareholders and creditors of the Company or the Stock Exchange.

The Board would like to extend its warm welcome to Mr. Lam on joining the Group.

**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. When in doubt, the shareholders and other investors of the Company are advised to seek professional advice from their own professional or financial advisers.**

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

Hong Kong, 29 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 director of the Company is Mr. Lam Lung On (J.P.), and the independent non-executive directors of the Company are Mr. Lam Kwong Siu, Mr. Wee Henny Soon Chiang and Mr. Yu Shangyou.*