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Zhongliang Holdings Group Company Limited
中梁控股集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2772)

UPDATES ON THE OFFSHORE DEBT RESTRUCTURING

(1) NOTICE OF RESTRUCTURING EFFECTIVE DATE

**(2) EXPECTED COMMENCEMENT OF THE CONVERSION PERIOD UNDER
THE CONVERTIBLE BONDS**

This announcement is made by Zhongliang Holdings Group Company Limited (the “**Company**”) on a voluntary basis. References are made to the announcements of the Company dated 13 November 2022, 22 November 2022, 17 February 2023, 1 June 2023, 16 July 2023, 14 August 2023, 4 September 2023, 20 November 2023, 18 December 2023, 11 January 2024, 16 January 2024, 9 February 2024, 23 February 2024 and 18 March 2024 in relation to, among other things, the Holistic Solution, the Scheme and the Explanatory Statement (collectively, the “**Announcements**”). Unless otherwise specified, terms used herein shall have the same meanings as defined in the Announcements and the Explanatory Statement.

OCCURRENCE OF THE RESTRUCTURING EFFECTIVE DATE

In accordance with Clause 6.4 of the Scheme, the Company is pleased to announce that each of the Restructuring Conditions has been satisfied and the Restructuring Effective Date occurred on 20 March 2024.

(1) Distribution of Scheme Consideration

As further detailed in the Explanatory Statement, the Restructuring involves the full discharge and release of the Company's Scheme Debts in exchange for the issuance of the Senior Notes and the Convertible Bonds to the Scheme Creditors on the Restructuring Effective Date in accordance with the terms of the Scheme.

On the Restructuring Effective Date:

- (a) the following instruments (comprising the Senior Notes and the Convertible Bonds) have been issued by the Company as part of the Scheme Consideration:

Instrument	Principal amount (USD)	ISIN		
		Regulation S	144A	IAI
Senior Notes	1,279,450,986	XS2771889370 1,228,782,255	XS2771889453 50,668,731	XS2771889537 0
Convertible Bonds	<u>139,999,920</u>	<u>XS2771889610</u> <u>132,781,275</u>	<u>XS2771889701</u> <u>7,218,645</u>	<u>XS2771889883</u> <u>0</u>
Total	<u><u>1,419,450,906</u></u>			

; and

- (b) the RSA Fee has been paid to each Eligible Consenting Creditor in respect of its Eligible Restricted Debt by way of transfer to the Clearing Systems cash account (which must be the cash account linked to the securities account in which that Eligible Consenting Creditor's Eligible Restricted Debt was held at the Record Time or, in the case of Consenting Creditors who are Existing Lenders, only, the cash securities account listed in their Lender Proxy Form).

The Senior Notes and the Convertible Bonds will be listed on SGX-ST.

The global notes representing the Existing Notes instruments under the Company's Scheme Debts (ISINs: XS2247412518, XS2341214059, XS2386495100, XS2476291062 and XS2476292037) are in the process of being cancelled.

All of the rights, title and interest of Scheme Creditors in respect of the Released Claims, whether before, at or after the Record Time, shall be subject to each of the arrangements and compromises set out in the Scheme.

(2) Commencement of the Conversion Period under the Convertible Bonds

Upon the issue of the Convertible Bonds on the Restructuring Effective Date, the Company would like to remind the holders of the Convertible Bonds that the conversion period will commence 10 trading days after the Restructuring Effective Date, being on 8 April 2024 and will end on 10 trading days prior to 1 July 2027.

Subject to the terms and conditions of the Convertible Bonds, the CB Conversion Price is initially HK\$1.2 per Share.

Holders of the Convertible Bonds who would like to convert their CB shall, among others, instruct their custodian bank to send the appropriate instructions through the Clearing Systems and deliver a duly completed conversion notice and other relevant documents to Madison Pacific Trust Limited, the Company's conversion agent with respect to the Convertible Bonds, within the aforementioned conversion period. A form of such conversion notice is available on request from the conversion agent at agent@madisonpac.com.

Further details of the terms and conditions of the Convertible Bonds are set out in the announcement of the Company dated 20 November 2023, the circular of the Company dated 12 December 2023 and the Explanatory Statement, as well as the indenture of the Convertible Bonds, a copy of which is available for inspection during normal business hours at the office of Madison Pacific Trust Limited.

Any question with respect to the conversion procedures of the Convertible Bonds can be directed to the conversion agent, whose contact details are as follows:

Madison Pacific Trust Limited

E-mail: agent@madisonpac.com

Tel: +852 2599 9500

Address: 17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong

Attention: Cassandra Ho

(3) Holding Period Trust

All Residual Restructuring Consideration has been transferred to the Holding Period Trustee. The Holding Period Trustee will hold the Residual Restructuring Consideration on trust for the Residual Creditors in accordance with the terms of the Holding Period Trust Deed until the Holding Period Expiry Date.

The Bar Date, which is the final deadline for Scheme Creditors to submit the validly completed documentation required to receive the Restructuring Consideration on the Holding Period Distribution Date in accordance with the terms of the Scheme, is 7 August 2024

(being 140 calendar days after the Restructuring Effective Date (or if such date is not a Business Day, the next Business Day after that date)). Any Scheme Creditor that has not already submitted the necessary documentation to receive the Scheme Consideration should refer to the documents available on the Transaction Website at <https://www.dfkingltd.com/zhongliang/> and, in particular, the Solicitation Packet, for further details.

The Holding Period Distribution Date, which is the date on which the Trust Assets may be distributed in accordance with the terms of the Scheme, is 19 September 2024 (being 182 calendar days after the Restructuring Effective Date (or if such date is not a Business Day, the next Business Day after that date)).

The Company wishes to express its utmost gratitude for the continuous support of the creditors towards the successful outcome and for the assistance provided by its financial advisor, legal advisor, and other agents throughout the process. For further assistance, please contact:

Guotai Junan International, *as financial advisor to the Company*

27/F., Low Block, Grand Millennium Plaza,

181 Queen's Road Central, Hong Kong

Email: dcm.zhonglianglm@gtjas.com.hk

Sidley Austin, *as legal advisor to the Company*

Address: 39/F, Two International Finance Centre, Central, Hong Kong

Email: SidleyProjectRise2023@sidley.com

D.F. King, *as the Information Agent*

Transaction Website: <https://www.dfkingltd.com/zhongliang/>

Email: Zhongliang@dfkingltd.com

Tel: +852 5808 2134 (Hong Kong) or +44 20 8089 4257 (U.K.)

Address: Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, Central, Hong Kong

Attention: Debt Team

Madison Pacific Trust Limited, *as the trustee and collateral agent of the Convertible Bonds and the Senior Notes, the Holding Period Trustee, the paying and transfer agent and registrar and conversion agent of the Convertible Bonds and the paying and transfer agent and registrar of the Senior Notes*

E-mail: agent@madisonpac.com

Tel: +852 2599 9500

Address: 17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong

Attention: Cassandra Ho

Madison Pacific Corporate Services Limited, *as the Blocked Scheme Creditor Tabulation Agent*

E-mail: zhongliang@madisonpac.com

Tel: +852 2599 9500

Address: 17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong

Attention: Cassandra Ho

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Zhongliang Holdings Group Company Limited
Yang Jian
Chairman

Hong Kong, 20 March 2024

As at the date of this announcement, Mr. Yang Jian, Mr. Chen Hongliang, Mr. He Jian and Mr. Yau Sze Ka (Albert) are the executive Directors, and Mr. Wang Kaiguo, Mr. Wu Xiaobo and Mr. Au Yeung Po Fung are the independent non-executive Directors.