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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)**

### **CONSENT SOLICITATION RELATING TO 5.0% SENIOR NOTES DUE 2027 AND 3.0% CONVERTIBLE BONDS DUE 2027**

#### **INTRODUCTION**

On May 28, 2025, the Company commenced the Consent Solicitation from Eligible Holders of the Securities as of the Record Date, being May 27, 2025, of its outstanding Notes and Bonds, for the Proposed Amendment to the Notes Indenture and the Bonds Indenture, both dated March 20, 2024 (as supplemented or amended to the date hereof) and entered into by, among others, the Company, the Subsidiary Guarantors and Trustee, upon the terms and subject to the conditions set forth in the Consent Solicitation Statement. The principal purpose of the Consent Solicitation is to amend the terms of the Indentures to (i) extend the maturity date and mandatory redemption dates of the Securities, (ii) adjust interest payment arrangement and (iii) adjust the conversion notice deposit window of the Bonds, in accordance with the terms and subject to the conditions set forth in the Consent Solicitation Statement.

Unless otherwise defined, capitalized terms in this announcement will have the same meaning as those defined in the Consent Solicitation Statement.

#### **BACKGROUND AND PURPOSE**

Since the second half of 2021, Chinese property developers and the related capital markets have experienced an inflection point. The Chinese government has continued to sustain its strict control measures to stabilize the development of the real estate sector. Limited bank lending for real estate development has resulted in reduced access by property developers to onshore capital. In

addition, real estate sales declined significantly due to a reduction in bank mortgage lending to buyers and concerns about the ability of real estate developers to complete projects as a result of a number of negative credit events. As a result of the drastic changes in market conditions, the majority real estate developers in China experienced a contraction in operating and financing cash flows.

Against the backdrop of the adverse market conditions, in order to provide liquidity and meet the Company's financial commitments, the Company actively implemented various decisive measures accelerating sales and cash collection, lowering cost and enhancing operating efficiency, halt of land banking and controlling interest-bearing debts, and achieved a stable financial status to enable prompt property delivery, stable operations and onshore financing.

In addition, the Company completed a series of liability management exercises, including by way of a scheme of arrangement in Hong Kong which was consummated in March 2024, to effectively extend the maturity profile of offshore indebtedness.

In 2024, the government actively launched a series of industry support policies and economic stimulus policies, increased the intensity of countercyclical adjustment of fiscal and monetary policies, reduced the deposit reserve ratio and a combination of other policies, and continued to promote the overall market of the real estate industry to stabilize after the decline, reflecting government's continued determination to support the overall economy and the real estate industry. The market rebounded, but did not last long. 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 anticipates that the market condition in the real estate sector will remain under pressure in 2025.

The Company, therefore, is working on generating sufficient cash flow to meet its financial commitment, through extension of its existing credit facilities, seeking for other alternative financing and borrowings and expenditure conservation. The Group also implemented measures to mitigate the challenges from adverse industry conditions, including through accelerating sales and cash collection. As part of these efforts, the Company is conducting the Consent Solicitation to improve its financial condition and stability, extend its debt maturity profile, strengthen its balance sheet and improve cash flow management.

## **THE CONSENT SOLICITATION**

The Consent Solicitation for the Securities, comprising the Notes and the Bonds, commenced on May 28, 2025 and will expire at 4:00 p.m., London time, on June 13, 2025 (the “**Consent Expiration Deadline**”), unless otherwise extended or terminated earlier by the Company. An appropriate announcement will be made if and when the applicable Consent Expiration Deadline is extended or earlier terminated.

The Company's obligation to accept Consents and pay the Consent Fee is conditioned on, among other things, there being validly delivered Consents in respect of the Securities from the Eligible Holders of not less than 66 2/3% in the aggregate principal amount of each of the outstanding Notes and Bonds (the "**Requisite Consents**"). As soon as practicable following the receipt of the Requisite Consents by the Information and Tabulation Agent, 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 (the "**Consent Date**"), and in compliance with the respective conditions contained in the Indentures, the Company will execute and deliver to the Trustee the supplemental indentures in relation to the Notes (the "**Notes Supplemental Indenture**") and the Bonds (the "**Bonds Supplemental Indenture**", and, together with the Notes Supplemental Indenture, the "**Supplemental Indentures**"), respectively, giving effect to the Proposed Amendment (such time, the "**Effective Time**"). The Consent Date may fall before or on the Consent Expiration Deadline and the Effective Time may fall before, on or after the Consent Expiration Deadline. The Company will make a public announcement regarding the Effective Time as soon as practicable after such Effective Time. The Supplemental Indentures will provide that the Proposed Amendment shall not become operative until the Effective Time and unless and until the Company cause to be delivered to Eligible Holders entitled to such payment the necessary funds to pay the Cash Consent Fee (as defined below) pursuant to this Consent Solicitation.

As of the date of the Consent Solicitation Statement, an aggregated principal amount of the Notes of US\$1,259,245,501 was outstanding, and an aggregated principal amount of the Bonds of US\$59,762,577 was outstanding. As of the Record Date, neither the Company nor any of its affiliates hold any Notes.

Any Eligible Holder wishing to participate in the Consent Solicitation must submit, or arrange to have submitted on its behalf, prior to the Consent Expiration Deadline and before the deadlines set by Euroclear and Clearstream (unless the Consent Solicitation is terminated earlier), a valid electronic consent instruction to Euroclear or Clearstream, as the case may be (an "**Electronic Consent Instruction**"). Only direct participants in Euroclear or Clearstream may submit Electronic Consent Instructions through Euroclear and Clearstream. If you are not a direct participant in Euroclear or Clearstream, you must arrange for the direct participant through which you hold the Securities to submit an Electronic Consent Instruction on your behalf to the relevant clearing system prior to the deadline specified by the relevant clearing system. Electronic Consent Instructions must be submitted via Euroclear or Clearstream with respect to the Securities in a minimum principal amount of US\$1,000, and in integral multiples of US\$1 in excess thereof.

**A Holder may not revoke the Consents once delivered.** With respect to the Securities, upon the Company's receipt of validly delivered Requisite Consents, from and after the Effective Time, each present and future holder of such Securities will be bound by the terms of the Indentures, as amended by the Supplemental Indentures, whether or not such holder delivered a Consent.

The Proposed Amendment is to amend the terms of the Indentures to: (i) extend the maturity date and mandatory redemption dates of the Securities; (ii) adjust interest payment arrangements; and (iii) adjust the conversion notice deposit window of the Bonds, in accordance with the terms and

subject to the conditions set forth herein. The Proposed Amendment with respect to the relevant Securities constitutes a single proposal and a consenting Eligible Holder must consent to the Proposed Amendment of the relevant Securities as an entirety and may not consent selectively with respect to certain of the Proposed Amendment with respect to such Securities. If Requisite Consents are received with respect to the Securities and the Proposed Amendment becomes effective for relevant Securities, the Proposed Amendment will be binding on all Holders of such Securities, including non-consenting Holders and Holders who are not Eligible Holders. The Proposed Amendment with respect to the relevant Securities will be embodied in an amendment to the relevant Indenture, substantially in the form as set forth in the relevant Supplemental Indentures which are available on the Consent Website.

If the Company fails to obtain the Requisite Consents required to effect the Proposed Amendment, the Company will have less flexibility to pursue new business opportunities and new sources of capital as a result of potential events of default, which may have a material and adverse effect on the its business and financial condition, which in turn may have a material and adverse impact on its ability to service the Securities and seek refinancing.

## **Early Consent Fee and Base Consent Fee**

### ***Early Consent Fee***

Subject to the terms and conditions of the Consent Solicitation Statement, each Eligible Holder who has validly delivered a Consent on or prior to 4:00 p.m. London Time on June 10, 2025 (the “**Early Consent Fee Deadline**”) will receive (i) a cash payment of US\$1.5 per US\$1,000 principal amount of the Securities (the “**Early 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 US\$10.0 per US\$1,000 principal amount of the Securities (the “**PIK Consent Fee**” and, together with the Early Cash Consent Fee, the “**Early Consent Fee**”).

### ***Base Consent Fee***

Subject to the terms and conditions of the Consent Solicitation Statement, each Eligible Holder who has validly delivered a Consent after the Early Consent Fee Deadline but on or prior to 4:00 p.m. London Time on June 13, 2025 will receive (i) a cash payment of US\$0.5 per US\$1,000 principal amount of the Securities (the “**Base Cash Consent Fee**” and, together with the Early Cash Consent Fee, the “**Cash Consent Fee**”), and (ii) the PIK Consent Fee (together with the Base Cash Consent Fee, the “**Base Consent Fee**” and, together with the Early Consent Fee, the “**Consent Fee**”).

For the avoidance of doubt, each Eligible Holder may only receive the Early Consent Fee or the Base Consent Fee if such Eligible Holder has validly delivered a Consent on or prior to the relevant deadline, but not both. It is expected that any Cash Consent Fee due will be paid as soon as practicable after the Consent Expiration Deadline and the conditions to the Consent Solicitation are satisfied (the “**Payment Date**”).

### **Conditions to the Consent Solicitation (the “Conditions”)**

The Company’s obligation to accept Consents and pay the Consent Fee is conditioned on:

- (i) receipt of the Requisite Consents in respect of the Securities being validly delivered pursuant to the terms of this Consent Solicitation on or prior to the Consent Expiration Deadline;
- (ii) execution of the Supplemental Indentures by each of the parties contemplated therein;
- (iii) the absence of any law or regulation which would, and the absence of any pending or threatened injunction or other proceeding which (if adversely determined) would, make unlawful or invalid or enjoin the implementation of the Proposed Amendment or the payment of the Cash Consent Fee, or that would question the legality or validity thereof; and
- (iv) (A) no change (or development involving a prospective change) shall have occurred or shall be threatened in the Company’s business, properties, assets, liabilities, financial condition, operations, or results of operations, and (B) no change (or development involving a prospective change) shall have occurred in financial markets generally or affecting Company’s equity, or any of the Securities, or the Company’s indebtedness, that, in Company’s reasonable judgment in the case of either (A) or (B) above, is or may be adverse to the Company or has or may have a material adverse effect upon the contemplated benefits to the Company and/or any of Company’s affiliates of the Consent Solicitation.

Unless all other conditions have been satisfied (or waived by the Company), receipt of the Requisite Consents by the Information and Tabulation Agent will not obligate the Company to accept the Consents or pay the Cash Consent Fee to consenting Eligible Holders, or obligate the Company, the Subsidiary Guarantors or the relevant Trustee to execute the Supplemental Indentures.

If any of the conditions are not satisfied (or not waived by the Company) on or prior to the Consent Expiration Deadline, the Company may, in its sole discretion and without giving any notice, allow this Consent Solicitation to lapse or extend the solicitation period and continue soliciting Consents pursuant to the Consent Solicitation. Subject to applicable law, the Consent Solicitation may be abandoned or terminated at any time prior to the valid delivery of Consents, for any reason, in which case any Consents received will be voided and no Consent Fee will be paid.

## Summary Timetable

The following summarizes the anticipated timetable for the Consent Solicitation.

| <b>Event</b>                | <b>Time and Date</b>                                                                                                                                                                                                      | <b>Description</b>                                                                                                                                                                                                                                                   |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Record Date                 | May 27, 2025                                                                                                                                                                                                              | Only the Eligible Holders of record as of the Record Date are eligible to consent to the Proposed Amendment.                                                                                                                                                         |
| Early Consent Fee Deadline  | 4:00 p.m., London Time, June 10, 2025, unless extended by the Company and notified to the Trustee or terminated                                                                                                           | In order to be eligible to receive the Early Consent Fee (but not the Base Consent Fee), Consents must be validly delivered on or prior to the Early Consent Fee Deadline. The Consents may not be revoked once delivered.                                           |
| Consent Expiration Deadline | 4:00 p.m., London Time, June 13, 2025, unless extended by the Company and notified to the Trustee or terminated.                                                                                                          | In order to be eligible to receive the Base Consent Fee (but not the Early Consent Fee), Consents must be validly delivered after the Early Consent Fee Deadline but on or prior to the Consent Expiration Deadline. The Consents may not be revoked once delivered. |
| Consent Date                | The receipt of the Requisite Consents by the Information and Tabulation Agent 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 may proceed to execute and deliver to the Trustee the Supplemental Indentures with respect to the Securities giving effect to the Proposed Amendment.                                                                |

| <b>Event</b>               | <b>Time and Date</b>                                                                                                                                                                                                                                   | <b>Description</b>                                                                                                                                                                                                                                                                                            |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Effective Time             | The time that we, the Subsidiary Guarantors and the Trustee execute the Supplemental Indentures with respect to the Proposed Amendment, which is after the Consent Date but may be prior to, concurrent with or after the Consent Expiration Deadline. | Once the relevant Supplemental Indenture has been duly executed, the Proposed Amendment will be effective and binding on all Holders of the relevant Securities, including non-consenting Holders. The Proposed Amendment will not become operative until the Cash Consent Fee is paid to consenting Holders. |
| Payment Date               | As soon as practicable after the Consent Expiration Deadline and the Conditions to the Consent Solicitation are met (or waived in accordance with the Consent Solicitation Statement).                                                                 | Subject to satisfaction of the conditions for payment of the Cash Consent Fee, the Company will pay the Cash Consent Fee to each Eligible Holder of the relevant Securities who has validly delivered its Consent under the relevant Securities on or prior to the Consent Expiration Deadline.               |
| Payment of PIK Consent Fee | As soon as practicable (i) after the Supplemental Indentures become operative; and (ii) upon the issuance of the Mandatory Convertible Bonds                                                                                                           | In order to be eligible to receive the PIK Consent Fee, Consents must be validly delivered on or prior to the Consent Expiration Deadline.                                                                                                                                                                    |

### **Further Details**

The Company has engaged Guotai Junan Securities (Hong Kong) Limited to act as the Solicitation Agent and D.F. King Ltd to act as the Information and Tabulation Agent with respect to the Consent Solicitation (as stipulated in the Consent Solicitation Statement and respective related documents).

Any questions concerning the terms of the Consent Solicitation may be directed to the Solicitation Agent, Guotai Junan Securities (Hong Kong) Limited at 27/F., Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong (email: dcm.zhonglianglm@gtjas.com.hk).

All documentation relating to the Consent Solicitation, including any updates will be available via the following Consent Website: <https://clients.dfkingltd.com/zhongliang>. All announcements and notices in relation to the Consent Solicitation will also be distributed to Eligible Holders through the clearing system by the Information and Tabulation Agent.

Requests for assistance with the delivery of Consents or requests for additional copies of the Consent Solicitation Statement and their related documents should be directed to D.F. King Ltd at the address and telephone number as set forth below.

The Information and Tabulation Agent is:

**D.F. King Ltd**

*In London:*

51 Lime Street  
London, EC3M 7DQ  
Telephone: +44 20 7920 9700

*In Hong Kong:*

Suite 1601, 16/F Central Tower  
28 Queen's Road, Central, Hong Kong  
Telephone: +852 3953 7208

Email: [zhongliang@dfkingltd.com](mailto:zhongliang@dfkingltd.com)

Consent Website: <https://clients.dfkingltd.com/zhongliang>

**THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, THE SECURITIES OR THE MANDATORY CONVERTIBLE BONDS. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE CONSENT SOLICITATION STATEMENT.**

**SHAREHOLDERS, ELIGIBLE HOLDERS OF THE SECURITIES AND POTENTIAL INVESTORS SHOULD NOTE THAT COMPLETION OF THE CONSENT SOLICITATION IS SUBJECT TO THE FULFILLMENT OR WAIVER OF THE CONDITIONS PRECEDENT TO THE CONSENT SOLICITATION AS SET FORTH IN THE CONSENT SOLICITATION STATEMENT AND SUMMARIZED IN THE ANNOUNCEMENT. NO ASSURANCE CAN BE GIVEN THAT THE CONSENT SOLICITATION WILL BE COMPLETED AND THE COMPANY RESERVES THE RIGHT TO AMEND, WITHDRAW OR TERMINATE THE CONSENT SOLICITATION WITH OR WITHOUT CONDITIONS.**

**THE COMPANY MAY, IN ITS SOLE DISCRETION, AMEND OR WAIVE CERTAIN OF THE CONDITIONS PRECEDENT TO THE CONSENT SOLICITATION. AS THE CONSENT SOLICITATION MAY OR MAY NOT PROCEED, SHAREHOLDERS, HOLDERS OF THE SECURITIES AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY AND THE SECURITIES.**

The Consent Solicitation is not being made to holders of Securities in any jurisdiction where the making or acceptance of the Consent Solicitation would not comply with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Consent Solicitation or the delivery of Consents would not be in compliance with applicable laws, the Company may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort, if any, the Company cannot comply with any such law, the Consent Solicitation will not be made to (nor will Consents be accepted from or on behalf of) any holder of Securities residing in such jurisdiction.

## **Forward Looking Statements**

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 Company, changes in the business and financial condition of the Company and its subsidiaries 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:

|                   |                                                                                                                                                                                                                                                                                |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Bonds”           | 3.0% Convertible Bonds due 2027 (ISIN: XS2771889610 (Reg S), XS2771889701 (Rule 144A), XS2771889883 (IAI); Common Code: 277188961 (Reg S), 277188970 (Rule 144A), 277188988 (IAI)) with an outstanding principal amount of US\$59,762,577 as of the date of this announcement; |
| “Bonds Indenture” | the indenture of the Bonds dated as of 20 March 2024 (as supplemented or amended) by among others, the Company, the Subsidiary Guarantors and the Trustee;                                                                                                                     |
| “Clearstream”     | Clearstream Banking S.A.;                                                                                                                                                                                                                                                      |
| “Company”         | Zhongliang Holdings Group Company Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the main board of the SEHK (stock code: 2772);                                                                                      |

|                                    |                                                                                                                                                                                                                                                                              |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Consent Solicitation”             | solicitation from the Company seeking Consents to the Proposed Amendment to the Indentures;                                                                                                                                                                                  |
| “Consents”                         | the consent of an Eligible Holder to the applicable Proposed Amendment;                                                                                                                                                                                                      |
| “Consent Solicitation Statement”   | the consent solicitation statement dated May 28, 2025 in relation to the Consent Solicitation;                                                                                                                                                                               |
| “Consent Website”                  | the website with all documentation and updates relating to the Consent Solicitation, accessible at <a href="https://clients.dfkingltd.com/zhongliang">https://clients.dfkingltd.com/zhongliang</a> ;                                                                         |
| “Eligible Holder(s)”               | Holders of record who are outside the United States and not a U.S. person;                                                                                                                                                                                                   |
| “Euroclear”                        | Euroclear Bank SA/NV;                                                                                                                                                                                                                                                        |
| “Group”                            | the Company and its subsidiaries;                                                                                                                                                                                                                                            |
| “Holder(s)”                        | the holder(s) of the Notes or the Bonds;                                                                                                                                                                                                                                     |
| “Hong Kong”                        | the Hong Kong Special Administrative Region of the PRC;                                                                                                                                                                                                                      |
| “Indentures”                       | the Notes Indenture and the Bonds Indenture;                                                                                                                                                                                                                                 |
| “Information and Tabulation Agent” | D.F. King Ltd;                                                                                                                                                                                                                                                               |
| “Mandatory Convertible Bonds”      | the mandatory convertible bonds to be issued by the Company under an indenture to be entered into by and among the Company and a trustee as soon as practicable after the Payment Date;                                                                                      |
| “Notes”                            | 5.0% Senior Notes due 2027 (ISIN: XS2771889370 (Reg S), XS2771889453 (Rule 144A), XS2771889537 (IAI); Common Code: 277188937 (Reg S), 277188945 (Rule 144A), 277188953 (IAI)) with an outstanding principal amount of US\$1,259,245,501 as of the date of this announcement; |
| “Notes Indenture”                  | the indenture of the Notes dated as of 20 March 2024 (as supplemented or amended) by, among others, the Company, the Subsidiary Guarantors and the Trustee;                                                                                                                  |
| “PRC”                              | the People’s Republic of China which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;                                                                                                                         |

|                           |                                                                                                                                                               |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Proposed Amendment”      | certain proposed amendments as mentioned and defined in the Consent Solicitation Statement;                                                                   |
| “Record Date”             | May 27, 2025;                                                                                                                                                 |
| “Regulation S”            | Regulation S under the U.S. Securities Act;                                                                                                                   |
| “Securities”              | the Notes and the Bonds;                                                                                                                                      |
| “Solicitation Agent”      | Guotai Junan Securities (Hong Kong) Limited;                                                                                                                  |
| “Subsidiary Guarantors”   | certain subsidiaries of the Company which provide unconditional and irrevocable guarantees to secure the Company’s obligations under the Notes and the Bonds; |
| “SEHK”                    | The Stock Exchange of Hong Kong Limited;                                                                                                                      |
| “Trustee”                 | Madison Pacific Trust Limited, acting as the trustee for the Notes and the Bonds;                                                                             |
| “U.S.” or “United States” | the United States of America;                                                                                                                                 |
| “U.S. Securities Act”     | the United States Securities Act of 1933, as amended;                                                                                                         |
| “US\$”                    | United States dollars, the lawful currency of the United States; and                                                                                          |
| “%”                       | per cent.                                                                                                                                                     |

On behalf of the Board  
**Zhongliang Holdings Group Company Limited**  
**Yang Jian**  
*Chairman*

Hong Kong, May 28, 2025

*As at the date of this announcement, Mr. Yang Jian, Mr. Chen Hongliang, Mr. He Jian, Mr. Yeung Tak Yip and Ms. Hu Hui are the executive Directors, and Mr. Wang Kaiguo, Mr. Wu Xiaobo and Mr. Au Yeung Po Fung are the independent non-executive Directors.*