

**LISTING DOCUMENT**  
**IN RESPECT OF THE DEBT INSTRUMENTS DESCRIBED HEREIN**  
**ZHONGLIANG HOLDINGS GROUP COMPANY LIMITED**

中梁控股集團有限公司

**(an exempted company incorporated with limited liability under the laws of the Cayman Islands)**

**14 March 2024**

This document is a listing document in relation to the New Instruments (as defined below) proposed by Zhongliang Holdings Group Company Limited (中梁控股集團有限公司) (the “**Company**”) pursuant to Sections 670, 673 & 674 of the Companies Ordinance (the “**Listing Document**”). Reference is made to the definitions set out in Schedule 1 (*Definitions and Interpretation*) to this Listing Document.

**WARNING** – The contents of this Listing Document have not been reviewed by any regulatory authority in Hong Kong, the PRC, New York, England, Singapore or in any other jurisdiction. Neither the US Securities and Exchange Commission (“**SEC**”) nor any United States state securities commission has approved or disapproved of the Restructuring Consideration or determined if this Listing Document is truthful or complete. Any representation to the contrary may be a criminal offence. You are strongly encouraged to exercise caution in relation to any offer pursuant to the scheme of arrangement set out in this Listing Document.

**You are recommended to seek your own independent financial, legal and/or tax advice immediately from your financial, legal and/or tax advisor with respect to the contents of this Listing Document or the documents that accompany it or what action you should take.**

This Listing Document does not constitute an offer to sell or the solicitation of an offer to buy any securities. None of the securities referred to in this Listing Document may be sold, issued or transferred in any jurisdiction in contravention of applicable law. The securities proposed to be issued pursuant to the Scheme will not be registered with the SEC under the US Securities Act of 1933, as amended (the “**US Securities Act**”), or the securities law of any state or other jurisdiction, and are being transferred and delivered in reliance upon certain exemptions from the registration requirements of the US Securities Act. The securities proposed to be issued pursuant to the Scheme will be issued and delivered only (i) in the United States to “qualified institutional buyers” (“**QIBs**”) as defined in Rule 144A under the US Securities Act (“**Rule 144A**”) and institutional “accredited investors” (“**Accredited Investors**”) as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the US Securities Act (“**Regulation D**”); and (ii) outside the United States to non-US persons in offshore transactions, in reliance on Regulation S under the US Securities Act (“**Regulation S**”).

Approval in-principle has been received for the listing of the New Instruments on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval in-principle for the listing of the New Instruments on the SGX-ST is not to be taken as an indication of the merits of the New Instruments or of the issuers of them, any guarantees, any guarantors, their respective subsidiaries (if any), their respective associated companies (if any) or their respective joint venture companies (if any). For so long as such New Instruments are listed on the SGX-ST and the rules of the SGX-ST so require, such New Instruments will be traded on the SGX-ST in a minimum board lot size of at least US\$200,000. For so long as the New Instruments remain outstanding, the New Instruments shall only be offered, traded and/or transferred (whether on an exchange or otherwise) in a

minimum aggregate principal amount of US\$200,000. To the extent that the Company is required to disclose additional information solely for the purposes of the application to list the New Instruments on the SGX-ST, such information will be made available to Scheme Creditors on the Transaction Website.

**Notification under Section 309B of the Securities and Futures Act 2001 of Singapore (the “SFA”)**

– The New Instruments are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Further important information is set out under Section 1 (*Important Notices to Scheme Creditors*) and Section 2 (*Important Securities Law Notices*).

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## 1. IMPORTANT NOTICES TO SCHEME CREDITORS

### 1.1 Defined terms

Unless the context otherwise requires, all capitalised terms used in this Listing Document shall have the meanings set out in Schedule 1 (*Definitions and Interpretation*) to this Listing Document.

### 1.2 Information

This Listing Document has been prepared in connection with the New Instruments issued through a scheme of arrangement under Sections 670, 673 & 674 of the Companies Ordinance, and has been prepared solely for the purpose of providing information to Scheme Creditors in relation to the New Instruments and the listing thereof on the SGX-ST.

Nothing in this Listing Document or any other document issued with or appended to it should be relied on for any other purpose. In particular and without limitation, nothing in this Listing Document should be relied on in connection with the purchase or acquisition of any Scheme Claim or any other financial instruments, securities, assets or liabilities of the Company or any other Group company.

Nothing contained in this Listing Document constitutes a recommendation, or the giving of advice, by the Directors, the Company or any other member of the Group to take a particular course of action or to exercise any right conferred by the Existing Indebtedness in relation to, buying, selling, subscribing for, exchanging, redeeming, holding, underwriting, disposing of, or converting Existing Indebtedness or any other financial instruments, securities, assets, claims, property interests or liabilities of the Company or any other Group company.

### 1.3 Financial statements

This Listing Document incorporates by reference the audited consolidated financial statements of the Group as of 31 December 2022 (the “**2022 Accounts**”) and the unaudited financial information of the Group as at 30 June 2023 (the “**1H 2023 Accounts**”), which is available on both the Company’s website (<https://ir.zldcgroup.com/en/reports.aspx>) and the website of the HKEx (<https://www.hkexnews.hk>).

The 1H 2023 Accounts provided in this Listing Document are for reference only and may be subject to significant audit adjustments. In particular, potential factors that may give rise to any such adjustments and differences include but are not limited to:

- (a) assets are typically recorded in management accounts at cost and no impairment factor is applied to their values;
- (b) liabilities listed as being long-term in management accounts, due to default and other risks, may be shorter term liabilities;
- (c) items listed as trade payables may need to be reclassified as debts;
- (d) additional expenses and costs may be incurred as a result of defaults; and
- (e) additional or increased contingent liabilities may be incurred as result of the increased litigation risk arising from the ongoing turbulence in the PRC real estate market.

### 1.4 Notice to Scheme Creditors

Without prejudice to any representations and warranties to be given by the Company in the Restructuring Documents, nothing contained in this Listing Document shall constitute a representation, warranty, undertaking or guarantee of any kind, express or implied, nor any admission of any fact or liability on the part of the Company or any other member of the Group with respect to any asset to which it may be entitled or any claim against it. Without prejudice to the generality of the foregoing, nothing in this Listing Document or the distribution thereof evidences to any person, or constitutes any admission by the Company or any other member of the Group, that a liability is owed to any person in respect of any claim (including without limitation any Scheme Claim) or that any person is or may be a Scheme Creditor. The failure to distribute this Listing Document to any Scheme Creditor shall not constitute an admission or determination by the Company or any other member of the Group that such person is not a Scheme Creditor.

No person has been authorised by the Company to give any information or make any representations concerning the Restructuring Documents or the Scheme which is inconsistent with this Listing Document and, if made, such representations shall not be relied upon as having been so authorised.

The information contained in this Listing Document has been prepared based upon information available to the Company prior to the date of this Listing Document. The delivery of this Listing Document does not imply that the information herein is correct as at any time subsequent to the date hereof. To the best of the Company's knowledge, information and belief, the information contained in this Listing Document is in accordance with the facts and does not omit anything likely to affect the import of such information, each in a material respect. The Company has taken all reasonable steps to ensure that this Listing Document contains the information reasonably necessary and material to enable Scheme Creditors to make an informed decision about how the Restructuring affects them.

None of the Group's advisors nor the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Common Depositary, New Trustees, the New Agents, the Collateral Agent, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent, the Successor Escrow Agent nor the Information Agent (nor any of its advisors) have verified that the information contained in this Listing Document is materially in accordance with facts and does not omit anything likely to affect the import of such information in any material way, and each of those persons expressly disclaims responsibility for such information.

This Listing Document has not been reviewed, verified or approved by any rating agency or any regulatory authority. Without prejudice to any representations and warranties to be given by the Company or any other member of the Group in the Restructuring Documents, to the fullest extent permitted by law, the Company and any other member of the Group will have no tortious, contractual or any other liability to any person in connection with the use of this Listing Document and the Company and any other member of the Group will not accept any liability whatsoever to any person, regardless of the form of action, for any lost profits or lost opportunity, or for any indirect, special, consequential, incidental or punitive damages arising from any use of this Listing Document, its contents or preparation or otherwise in connection with it, even if the Company or any other member of the Group has been advised of the possibility of such damages.

None of the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Common Depositary, New Trustees, the New Agents, the Collateral Agent, the Ad Hoc Group, the Ad Hoc Group's Advisors (who provided advice to the Ad Hoc Group only, and not to any other Scheme Creditors), the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent, the Successor Escrow Agent nor the Information Agent nor any of their respective directors, officers, employees, agents, affiliates or advisors is acting for,

or owes any duty to, any Scheme Creditors in relation to the Scheme, nor will any of them be responsible for providing any advice to any Scheme Creditors in relation to the terms of the New Instruments. Accordingly, neither the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Common Depositary, the New Trustees, the New Agents, the Collateral Agent, the Ad Hoc Group, the Ad Hoc Group's Advisors, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent, the Successor Escrow Agent nor the Information Agent nor any of their respective directors, officers, employees, agents, affiliates or advisors make any recommendations as to whether any Scheme Creditors should take any of the actions contemplated in the Scheme. The Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Common Depositary, the New Trustees, the New Agents, the Collateral Agent, the Ad Hoc Group, the Ad Hoc Group's Advisors, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent, the Successor Escrow Agent and the Information Agent (and their respective advisors) each express no opinion on the merits of the Scheme and the terms of the New Instruments. Each of the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Common Depositary, the New Trustees, the New Agents, the Collateral Agent, the Ad Hoc Group, the Ad Hoc Group's Advisors, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent, the Successor Escrow Agent and the Information Agent (and their respective advisors) has not been involved in negotiating or determining the terms of this Listing Document, the Scheme, the New Instruments and makes no representation that all relevant information has been disclosed to the Scheme Creditors.

The Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Common Depositary, the New Trustees, New Agents, the Collateral Agent, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent and the Successor Escrow Agent shall not be responsible for calculating, verifying or paying any amounts payable in relation to the Scheme or any late interest payable (i.e. the interest unpaid at maturity and the interest payable thereafter). Each of the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Common Depositary, the New Trustees, New Agents, the Collateral Agent, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent and the Successor Escrow Agent shall not be required to take any steps to ascertain whether a Scheme Creditors is eligible to receive any RSA Fee under the RSA.

The Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Common Depositary, the New Trustees, New Agents, the Collateral Agent, the Ad Hoc Group, the Ad Hoc Group's Advisors, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent and the Successor Escrow Agent shall each not be responsible for monitoring the Scheme and shall not be required to take any steps to monitor or ascertain whether any event that triggers the termination of the RSA has occurred and will not be responsible to the Scheme Creditors or any other person for any loss arising from any failure to do so.

Neither the Information Agent nor any of its directors, officers, employees, agents, affiliates or advisors will have any tortious, contractual or any other liability to any person in connection with the determination of whether a Scheme Creditor is a Sanctions-Affected Scheme Creditor. Neither the Information Agent nor any of its directors, officers, employees, agents, affiliates or advisors will accept any liability whatsoever to any person, regardless of the form of action, for any lost profits or lost opportunity, or for any indirect, special, consequential, incidental or punitive damages arising from the determination of whether a Scheme Creditor is a Sanctions-Affected Scheme Creditor, even if the Information Agent or any of its directors, officers, employees, agents, affiliates or advisors have been advised of the possibility of such damages.

Neither the Information Agent nor any of its directors, officers, employees, agents, affiliates or advisors is obliged, under the terms of the Scheme or otherwise, to engage in any transaction or conduct that may give rise to a liability under or in connection with Applicable Sanctions

and/or may result in any person becoming a sanctioned person. If compliance with any obligations under the terms of the Scheme or otherwise would result in the Information Agent or any of its directors, officers, employees, agents, affiliates or advisors breaching the Blocking Regulation, that obligation need not be complied with (but only to the extent of the breach).

#### 1.5 **Restrictions**

The distribution of this Listing Document to or in certain jurisdictions may be restricted by law or regulation and persons into whose possession this Listing Document comes are requested to inform themselves about, and to observe, any such restrictions. Failure to comply with any such restrictions could result in a violation of the laws of such jurisdictions.

#### 1.6 **Summary only**

The summary of the principal provisions of the Scheme contained in this Listing Document is qualified in its entirety by reference to the Scheme itself. Each Scheme Creditor is strongly encouraged to read and consider carefully the text of the Scheme. This Listing Document has been prepared solely for the purpose of listing the New Instruments on the SGX-ST.

#### 1.7 **Forward-looking statements**

**Nothing in this Listing Document shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company and/or any member of the Group except where otherwise specifically stated.**

**This Listing Document contains statements, estimates, opinions and projections with respect to the Company and the Group and certain plans and objectives of the Company and the Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could” or other words of similar import. These statements are based on numerous assumptions and assessments made by the Company as appropriate in light of their experience and perception of historical trends, current conditions, expected future developments and other factors which they believe appropriate. No assurance can be given that such expectations will prove to be correct. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. Such forward-looking statements only speak as at 15 January 2024. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors and uncertainties set out in Section 8 (*Risk Factors*) of this Listing Document. Each Scheme Creditor is urged to make its own assessment of the validity of such forward-looking statements and their underlying assumptions and no liability is accepted by the Company in respect of the achievement or failure thereof of such forward-looking statements and assumptions. Without limiting the above, none of the boards of directors of the Company and other companies within the Group assumes any obligation to update or correct any forward-looking statements contained in this Listing Document to reflect any change of expectations with respect thereto or any change in event, situation or circumstances on which any such forward-looking statement was based.**

## 1.8 Risk factors

Creditors' attention is drawn to certain risks and uncertainties associated with the Restructuring that are set out in Section 8 (*Risk Factors*) of this Listing Document.

These important risk factors could cause the Company's and the Group's actual results and future prospects to differ materially from those expressed in this Listing Document (including any forward-looking statements).

**Each Scheme Creditor should carefully read and analyse such risk factors and uncertainties, and fully understand their impact, which may be material and adverse, on its financial condition and prospects. The statement of risk factors is not and is not intended to be an exhaustive statement of such factors or of all possible factors which might influence the decision of Scheme Creditors as regards the Scheme or any investment decision.**

## 1.9 Legal, tax and financial advice

**Without limiting any of the above, Scheme Creditors should not construe the contents of this Listing Document or any other document in connection with the Restructuring as legal, tax and/or financial advice.**

This Listing Document has been prepared without taking into account the objectives, financial or tax situation or needs of any particular recipient of it, and consequently, the information contained in this Listing Document may not be sufficient or appropriate for the purpose for which a recipient might use it. Each Scheme Creditor should conduct its own due diligence and consider the appropriateness of the information in this Listing Document having regard to its own objectives, financial situations and needs. Scheme Creditors are also recommended to consult their own professional advisors as to legal, tax, financial or other aspects relevant to any action Scheme Creditors might take in relation to the Scheme and the Restructuring, or the implications/consequences of such action.

This Listing Document is addressed to Scheme Creditors for their information only and no person should rely on it in formulating or reaching any investment decision. **Scheme Creditors must rely on their own due diligence and their professional advisors in their decisions with respect to the Scheme and the Restructuring.**

## 1.10 Other jurisdictions

The implications of the Restructuring for Scheme Creditors who are residents or citizens of jurisdictions other than Hong Kong may be affected by the laws of other relevant jurisdictions. Such overseas Scheme Creditors should inform themselves about and observe any applicable legal requirements in their respective jurisdictions. Any person outside of Hong Kong who is resident in, or who has a registered address in, or is a citizen of, an overseas jurisdiction should consult independent professional advisors and satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Scheme and the Restructuring, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such jurisdiction.



## 2. IMPORTANT SECURITIES LAW NOTICES

**This Listing Document does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction in contravention of applicable law. None of the securities referred to in this Listing Document shall be sold, issued or transferred in any jurisdiction in contravention of applicable law.**

### 2.1 General

- (a) The distribution of this Listing Document and the offering, sale or delivery of the New Instruments are subject to restrictions and may not be made except pursuant to registration with or authorisation by the relevant securities regulatory authorities or an exemption therefrom. Therefore, persons who may come into possession of this Listing Document or any other materials relating to the New Instruments are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Listing Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.
- (b) No action has been or will be taken in any jurisdiction by the Company that would or is intended to permit a public offering, or any other offering under circumstances not permitted by applicable law, of the New Instruments. Persons into whose hands this Listing Document comes are required by the Company and the Group to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver New Instruments or have in their possession, distribute or publish this Listing Document or any other materials relating to the New Instruments, in all cases at their own expense.
- (c) In order to receive the Restructuring Consideration, each Scheme Creditor who is not a Sanctions-Affected Scheme Creditor (with the exception of Blocked Scheme Creditors) is required to submit a validly completed Account Holder Letter and/or Lender Proxy Form (as applicable), Distribution Confirmation Deed and, if applicable, a Designated Recipient Form. Blocked Scheme Creditors will need to submit (or procure the submission of, as applicable) a validly completed Blocked Scheme Creditor Form to the Blocked Scheme Creditor Tabulation Agent, together with supporting evidence, in order to receive the Restructuring Consideration on the lifting of Applicable Sanctions (if such event occurs before expiry of the Perpetuity Period).

### 2.2 US securities law considerations

- (a) The New Instruments have not been and will not be registered under the US Securities Act of 1993, as amended (the “**US Securities Act**”) or with any securities regulatory authority of any state of the United States.
- (b) In connection with the issue of the New Instruments, the Account Holder Letter and Lender Proxy Form will require each Scheme Creditor (or its Designated Recipient) who wishes to receive its New Instruments to confirm, amongst other things, that it (or its Designated Recipient, as applicable) is an Eligible Person and will require any Scheme Creditor (or Designated Recipient, as applicable) who is located in the United States or who is a US person (as defined in Regulation S) and intends to receive their New Instruments to make certain representations and covenants in the Account Holder Letter and Lender Proxy Form (as applicable). If the confirmations required by the Account Holder Letter and Lender Proxy Form cannot be or are not given by a Scheme Creditor (or its Designated Recipient), such Scheme Creditor (or its Designated Recipient) will not be eligible to receive the relevant Restructuring Consideration.

- (c) Unless otherwise approved by the Company, the New Instruments will be transferred and delivered within the United States solely to QIBs and Accredited Investors and to US persons who are QIBs and Accredited Investors only. Outside the United States, the New Instruments will be transferred and delivered solely to non-US persons in offshore transactions in reliance on Regulation S.
- (d) If you are a US person, or are located in the United States, but you are not a QIB or an Accredited Investor, you are eligible to receive this Listing Document and to participate in the Scheme and the meetings described herein but you will not be eligible to receive any New Instruments.
- (e) The New Instruments will not be listed on any US securities exchange or with any inter-dealer quotation system in the United States. The Company does not intend to take action to facilitate a market of the New Instruments in the United States. Consequently, the Company believes that it is unlikely that an active trading market in the United States will develop for the New Instruments.

**The New Instruments have not been and will not be registered with the SEC or any US federal, state or other securities commission or regulatory authority and neither the SEC nor any US federal, state or other securities commission or regulatory authority has approved or disapproved of the Restructuring, including the Scheme, this Listing Document, the New Instruments, or any of the Restructuring Consideration or passed upon the accuracy or adequacy of the information contained in this Listing Document. Any representation to the contrary is a criminal offence in the United States.**

**The information disclosed in this Listing Document is not necessarily the same as that which would have been disclosed if this Listing Document had been prepared for the purpose of complying with the registration requirements of the US Securities Act, or the exemptions therefrom, or in accordance with the laws and regulations of any state of the United States.**

**Creditors who are citizens or residents of the United States should consult their own legal, financial and tax advisors with respect to the legal, financial and tax consequences of the Scheme in their particular circumstances.**

**This document is not for general release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.**

## 2.3 European Economic Area

- (a) The New Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor (an “EEA Qualified Investor”), as defined in Article 2 of Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the New Instruments or otherwise making them available to retail investors in the EEA has been prepared; and therefore offering or selling the New Instruments or otherwise making them available to any retail investor in the EEA may constitute a breach of the PRIIPs Regulation.

- (b) This Listing Document is not a prospectus for the purposes of the EU Prospectus Regulation. In addition, this Listing Document has been prepared on the basis that all offers of the New Instruments in the EEA will be made pursuant to an exemption under the Prospectus Regulation, from the requirement to produce a prospectus for offers of the New Instruments. Accordingly, any person making or intending to make any offer within the EEA of the New Instruments should only do so in circumstances in which no obligation arises for the Company to produce a prospectus for such offer. The Company has not authorised and does not authorise the making of an offer of any of the New Instruments through any financial intermediary, other than offers made by the Company, as contemplated by this Listing Document.
- (c) In relation to each member state of the EEA (“**Member State**”), no offer of New Instruments to the public in that Member State may be made other than to any legal entity which is an EEA Qualified Investor or in any other circumstances falling within Article 1(3) or Article 1(4) of the Prospectus Regulation, provided that no such offer of New Instruments shall require the Company to publish a prospectus pursuant to Article 3(1) or Article 3(3) of the Prospectus Regulation.
- (d) In connection with the issue of the New Instruments, the Account Holder Letter and Lender Proxy Form will require each Scheme Creditor (or its Designated Recipient) who wishes to receive its New Instruments to confirm, amongst other things, that it (or its Designated Recipient, as applicable) is an Eligible Person and will require any Scheme Creditor (or its Designated Recipient, as applicable) who is located in a Member State and intends to receive their New Instruments to make certain representations and covenants in the Account Holder Letter and Lender Proxy Form (as applicable), including that it is an EEA Qualified Investor. If the confirmations required by the Account Holder Letter and Lender Proxy Form cannot be or are not given by a Scheme Creditor (or its Designated Recipient, as applicable), such Scheme Creditor (or its Designated Recipient, as applicable) will not be eligible to receive the relevant New Instruments and will not be treated as an Eligible Person.
- (e) For the purposes of this provision, the expression an “offer to the public” in relation to the New Instruments in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the New Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the New Instruments, as the same may be varied in that Member State by any measure adopted in that Member State pursuant to the Prospectus Regulation (and amendments thereto).
- (f) Any distributor subject to MiFID II that is offering, selling or recommending the New Instruments is responsible for undertaking its own target market assessment in respect of the New Instruments and determining appropriate distribution channels for the purposes of the MiFID II product governance rules under Commission Delegated Directive (EU) 2017/593.

## 2.4 United Kingdom

- (a) The New Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor in the UK means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “EUWA”) and as amended; (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA (such rules and regulations as amended) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) no 600/2014, as it forms part of UK domestic law by virtue of the EUWA and as amended; or (iii) not a qualified investor (a “UK Qualified Investor”), as defined in Article 2 of Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the EUWA and as amended (the “UK Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014, as it forms part of UK domestic law by virtue of the EUWA and as amended (the “UK PRIIPs Regulation”) for offering or selling the New Instruments or otherwise making them available to retail investors in the UK has been prepared; and therefore offering or selling the New Instruments or otherwise making them available to any retail investor in the UK may constitute a breach of the UK PRIIPs Regulation.
- (b) This Listing Document is not a prospectus for the purposes of the UK Prospectus Regulation. In addition, this Listing Document has been prepared on the basis that all offers of the New Instruments in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of the New Instruments. Accordingly, any person making or intending to make any offer in the UK of the New Instruments should only do so in circumstances in which no obligation arises for the Company to produce a prospectus for such offer. The Company has not authorised and does not authorise the making of an offer of any of the New Instruments through any financial intermediary, other than offers made by the Company, as contemplated by this Listing Document.
- (c) No offer of New Instruments to the public in the UK may be made other than to any legal entity which is a UK Qualified Investor or in any other circumstances falling within Article 1(3) or Article 1(4) of the UK Prospectus Regulation, provided that no such offer of New Instruments shall require the Company to publish a prospectus pursuant to Article 3(1) or Article 3(3) of the UK Prospectus Regulation.
- (d) In connection with the issue of the New Instruments, the Account Holder Letter and Lender Proxy Form will require each Scheme Creditor (or its Designated Recipient) who wishes to receive its New Instruments to confirm, amongst other things, that it (or its Designated Recipient) is an Eligible Person and will require any Scheme Creditor (or Designated Recipient) who is located in the UK and intends to receive their New Instruments to make certain representations and covenants in the Account Holder Letter and Lender Proxy Form (as applicable), including that it is a UK Qualified Investor. If the confirmations required by the Account Holder Letter and Lender Proxy Form cannot be or are not given by a Scheme Creditor (or its Designated Recipient), such Scheme Creditor (or its Designated Recipient) will not be eligible to receive the relevant New Instruments.

- (e) For the purposes of this provision, the expression an “offer to the public” in relation to the New Instruments in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the New Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the New Instruments.
- (f) Any distributor subject to the Product Intervention and Product Governance Sourcebook of the UK Financial Conduct Authority that is offering, selling or recommending the New Instruments is responsible for undertaking its own target market assessment in respect of the New Instruments and determining appropriate distribution channels.
- (g) This Listing Document has not been approved by an authorised person for the purposes of section 21 of the UK FSMA. Accordingly, this Listing Document is not being distributed to, and must not be passed on to, the general public in the UK. In the UK, this Listing Document is for distribution only to persons who: (i) are investment professionals, as it is defined in Article 19(5) of the Financial Promotion Order; (ii) are persons falling within Article 49(2)(a) to (d) (high net-worth companies, unincorporated associations, etc.), of the Financial Promotion Order; or (iii) are persons to whom this Listing Document may be provided pursuant to Section 4.12 of the Conduct of Business Sourcebook of the UK Financial Conduct Authority (all such persons together being referred to as “**Relevant Persons**”). This Listing Document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. In the UK, any investment or investment activity to which this Listing Document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

## 2.5 **Hong Kong**

This Listing Document has not been and will not be registered with the Securities and Futures Commission of Hong Kong or the Hong Kong Registrar of Companies. The New Instruments have not been and will not be offered or sold in Hong Kong, by means of any document, other than: (a) to “professional investors” as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (“**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of C(WUMP)O. No advertisement, invitation or document relating to the Scheme or the New Instruments may be issued or may be in the possession of any person for the purpose of being issued, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Instruments which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

## 2.6 **PRC**

The New Instruments have not been and will not be registered under the relevant laws of the PRC. Accordingly, no offer, promotion, solicitation for sales or sale of or for, as the case may be, any New Instruments in the PRC will be made, except where permitted by the China Securities Regulatory Commission or where the activity otherwise is permitted under the laws of the PRC.

## 2.7 **Singapore**

This Listing Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (the “MAS”). Accordingly, this Listing Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of New Instruments may not be circulated or distributed, nor may New Instruments be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than:

- (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; or
- (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

## 2.8 **Cayman Islands**

There is no registration required or made under the Securities Investment Business Act in the Cayman Islands or with the Cayman Islands Monetary Authority in relation to this Listing Document and this Listing Document is only distributed to Scheme Creditors such that it does not represent an offer to the public in the Cayman Islands under any law in the Cayman Islands.

## 2.9 **British Virgin Islands**

This Listing Document has not been and will not be registered with the British Virgin Islands Financial Services Commission. No security is or shall be offered to the public in the British Virgin Islands for purchase or subscription for the purposes of the Securities and Investment Banking Act, 2010.

### 3. LISTING REQUIREMENTS - SINGAPORE

Approval in-principle has been received for the listing of the New Instruments on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval in-principle for the listing of the New Instruments on the SGX-ST is not to be taken as an indication of the merits of the New Instruments or of the issuers of them, any guarantees, any guarantors, their respective subsidiaries (if any), their respective associated companies (if any) or their respective joint venture companies (if any). For so long as any of the New Instruments are listed on the SGX-ST and the rules of the SGX-ST so require, such New Instruments will be traded on the SGX-ST in a minimum board lot size of at least US\$200,000. For so long as the New Instruments remain outstanding, the New Instruments shall only be offered, traded and/or transferred (whether on an exchange or otherwise) in a minimum aggregate principal amount of US\$200,000.

For so long as the New Instruments are listed on the SGX-ST and the rules of the SGX-ST so require, the Company will appoint and maintain a paying agent in Singapore, where the New Instruments may be presented or surrendered for payment or redemption, in the event that a Global Note is exchanged for definitive registered New Instruments(s). In addition, in the event that a Global Note is exchanged for definitive registered New Instruments(s), an announcement of such exchange will be made by the Company through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive registered New Instruments(s), including details of the paying agent in Singapore.

## 4. BACKGROUND TO THE COMPANY AND THE RESTRUCTURING

### 4.1 The Company

- (a) The Company was incorporated in the Cayman Islands under the Cayman Islands Companies Act as an exempted company with limited liability (registration number WC-334632). The Company's shares have been listed on the main board of the HKEx with stock code 2772. As at 15 January 2024, the authorized share capital of the Company is HK\$200,000,000 consisting of 20,000,000,000 ordinary shares of a par value of HK\$0.01 each. The amount of capital paid-up or credited as paid-up is HK\$35,817,915.
- (b) The Company is the issuer of the Existing Notes. The principal assets of the Company include shares in the following wholly owned subsidiaries:
  - (i) Zhongliang International Development Company Limited (中梁国际发展有限公司), a company incorporated with limited liability in the British Virgin Islands and principally engaged in investment holding; and
  - (ii) Ample Sino Investments Limited (華溢投資有限公司), a company incorporated with limited liability in the British Virgin Islands and principally engaged in investment holding.
- (c) Zhongliang International Development Company Limited (中梁国际发展有限公司), Ample Sino Investments Limited (華溢投資有限公司), Heng Rong Co., Limited (恒融國際有限公司) and Zhongliang Hongkong Property Investment Group Co., Limited (中梁香港地產投資集團有限公司) (each an “**Existing Notes Subsidiary Guarantor**” and together the “**Existing Notes Subsidiary Guarantors**”) have jointly and severally guaranteed to each Scheme Creditor all of the obligations of the Company to pay the principal, premium (if any), and interest under each of the Existing Notes (the “**Subsidiary Guarantees**”).
- (d) A simplified Group structure chart showing the relationship between certain key members of the Group as at 15 January 2024 is set out in Schedule 2 (*Group Structure Chart*).

### 4.2 The Group

The Company is the ultimate holding company of the Group and also serves as one of the main offshore financing platforms for the Group, raising offshore capital to support its subsidiaries' operations (together, the “**Group**”) that carries on the business of real estate development in the PRC, which for the purpose of this Listing Document does not include Hong Kong, Macau and Taiwan.

### 4.3 Business Operations

- (a) The Group is a nationwide real estate enterprise based in the Yangtze River Delta Economic Region. The Group is principally engaged in real estate development in the PRC.
- (b) The Group has land bank across five core economic areas in the PRC, namely, the Yangtze River Delta, the Midwest China, the Bohai Economic Rim, West Coast Economic Zone and the Pearl River Delta.



- (c) From January to December 2023, the Group's aggregated contracted sales (including contracted sales by joint ventures and associates) and contracted gross floor area amounted to approximately RMB34.13 billion with 3,302,000 square meters, respectively. The Group's contracted average selling price from January to December 2023 was approximately RMB10,300/sq.m.

#### 4.4 Financial Indebtedness

- (a) As at 30 June 2023, the Group had total liabilities of approximately RMB189.81 billion, including (among other things):
  - (i) trade and bills payables of approximately RMB 22.81 billion;
  - (ii) other payables and accruals of approximately RMB 24.16 billion and contractual liabilities of approximately RMB 100.01 billion; and
  - (iii) interest-bearing bank and other borrowings of approximately RMB 11.92 billion classified as current liabilities, and RMB 4.49 billion classified as non-current liabilities.
- (b) The Group has financing arrangements onshore including borrowings from PRC banks and financial institutions at the onshore project company level, and other debt instruments. As of 30 June 2023, the aggregate amount of interest-bearing onshore debts of the Group was approximately RMB 14,595 million. As of 30 June 2023, out of such onshore debts of the Group, an aggregate principal amount of approximately RMB 2,169 million had been overdue according to their scheduled repayment dates.

#### 4.5 Group's Deteriorating Financial Condition and Mitigating Actions Taken

Since mid-2021, the operating environment of Chinese real estate sector has experienced material changes and a number of Chinese real estate developers have encountered liquidity issues and funding difficulties. Since the beginning of 2022, the sector sentiment and operating and funding environment in the real estate sector in China have further deteriorated. Funding resources of privately-owned developers have been declining as a result of successive waves of negative credit events. Further, strict pandemic control measures have affected demands and the homebuyers' sentiment has remained depressed, undermining the overall real estate sales in China.

Against the backdrop of the adverse market conditions, the Group has also experienced liquidity pressures due to limited access to external capital to refinance its Existing Indebtedness and reduced cash generated from contracted sales. In the second half of 2021, the Group has repaid or bought back offshore bonds or loans with an aggregate principal and interest amount of over US\$1.2 billion mostly by internal funding. In May and June 2022, the Company completed two rounds of exchange offer for senior notes due in May 2022 and July 2022 respectively, which have temporarily relieved the offshore debt burden.

The Group has been relying on its internal cash resources and remitting cash from onshore to meet offshore payment obligations. Under the requirement of local government policies, substantially most of the Group's cash are under strict pre-sale cash escrow at designated bank accounts in order to ensure completion of the properties under development. With regard to the current situation, notwithstanding the Group's best efforts, the Group's funds available for offshore debt payments are under continuous pressure.

As a result, the repayment arrangements of the outstanding principal amount of the Existing Notes and the accrued but unpaid interest thereon were not met upon the respective their maturity dates. These amounts remain unpaid as at 15 January 2024.

The Company has been actively working with its professional advisors to assess its current financial and operational conditions with a view to formulating a solution to its Existing Indebtedness that respects the rights of all stakeholders and aims to resolve the liquidity issue and stabilise the business and assets of the Group as the onshore operating environment expects to recover over time. In this regard, the Company has been communicating and constructively engaging with certain holders of the offshore senior notes and other offshore debts issued by the Company to facilitate the formulation of a solution to its Existing Indebtedness.

#### 4.6 **Assets**

- (a) Based on the Company's financial data, the total assets of the Group on a consolidated basis as at 30 June 2023, amounted to approximately RMB221.42 billion.
- (b) The majority of the Group's current assets cannot be collected or converted into cash immediately. As at 30 June 2023, these assets were located in the PRC and certain of the assets were pledged to secure certain banking and other facilities granted to the Group and mortgage loans granted to buyers of sold properties.

#### 4.7 **Existing Notes Events of Default**

On 18 May 2022, the Company announced, amongst other things, its expected non-payment for all amounts due and payable under the May 2022 Notes upon the maturity date on 19 May 2022. On 29 July 2022, the Company announced, amongst other things, its expected non-payment for all amounts due and payable under the July 2022 Notes upon the maturity date on 29 July 2022. The non-payment of principal and interest when due and payable under the May 2022 Notes and the July 2022 Notes constituted events of default under the indentures governing the May 2022 Notes and the July 2022 Notes respectively.

On 13 November 2022, the Company announced, amongst other things, its expected non-payment for the interest payments under the April 2023 Notes I and the April 2023 Notes II. On 14 April 2023, the Company announced, amongst other things, its expected non-payment for all amounts due and payable under the April 2023 Notes I and the April 2023 Notes II upon the maturity date on 17 April 2023 and 15 April 2023 respectively. The non-payment of principal and interest when due and payable under the April 2023 Notes I and the April 2023 Notes II constituted events of default under the indentures governing the April 2023 Notes I and the April 2023 Notes II respectively, and a cross-default under the indentures governing the April 2023 Notes I, the April 2023 Notes II and the December 2023 Notes.

As a result of the aforementioned events, the Existing Notes are presently in default.

## 5. SUMMARY OF THE NEW INSTRUMENTS

This Section contains a brief description of the principal commercial terms of the New Instruments. The summary information contained in this section does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by references to, the more detailed information contained in the Scheme and this Listing Document.

### 5.1 Overview

- (a) The Restructuring comprises a restructuring of the Company's existing indebtedness under the Existing Indebtedness. The Restructuring has been promulgated by the Company and includes various measures which are intended to ensure that the Company and the Group can continue to operate on a going concern basis.
- (b) The Restructuring is contemplated to take place under and pursuant to the Scheme and the Restructuring Documents.
- (c) No new monies will be advanced or made available to the Company or any other member of the Group in connection with the issuance of the New Instruments. The New Instruments shall comprise a combination of New Senior Notes and New Convertible Bonds.
- (d) The Restructuring will not involve a restructuring of any of the Group's subsidiary level indebtedness.

### 5.2 Summary of the New Senior Notes

- (a) The terms of the New Senior Notes will be set out in the New Senior Notes Indenture.
- (b) A summary of the terms of the New Senior Notes Indenture is set out in this section. The following is not intended to be complete and is subject to important limitations and exceptions. Scheme Creditors are urged to refer to the form of the New Senior Notes Indenture as made available on the Transaction Website. Unless otherwise indicated, all capitalised terms used in the following summary shall have the meanings assigned to those terms in the New Senior Notes Indenture.
- (c) No cash proceeds will be received by the Company in consideration for the issuance of the New Senior Notes which are being issued to refinance certain of the Company's Existing Indebtedness as part of the Restructuring.

#### New Senior Notes

*Capitalised terms not defined below will be defined in the New Senior Notes Indenture.*

<b>Issuer</b>	Zhongliang Holdings Group Company Limited (中梁控股集團有限公司) (2772.HK)
<b>Original Issue Date</b>	The Restructuring Effective Date.
<b>Principal Amount</b>	The New Senior Notes shall comprise one tranche of senior notes with an aggregate maximum original principal amount calculated by reference to the Reference Date of 1 January 2024, which is equal to

New Senior Notes

*Capitalised terms not defined below will be defined in the New Senior Notes Indenture.*

	<p>99% of the outstanding principal amount of the Existing Indebtedness held by all Scheme Creditors as of the Record Time, plus all accrued and unpaid interest on such Existing Indebtedness up to (but excluding) the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date minus the principal amount of the New Convertible Bonds calculated by reference to the Reference Date of 1 January 2024, plus the Additional New Senior Notes Amount.</p>
<b>Maturity Date</b>	<p>3.5 years from the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date.</p>
<b>Interest</b>	<p>Interest shall start to accrue on and from the end of 12 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date (such date, the “<b>Interest Commencement Date</b>”). For the avoidance of doubt, the New Senior Notes shall not bear any interest prior to the Interest Commencement Date.</p> <p>Interest is payable semi-annually in arrears on the outstanding principal amount of the New Senior Notes at 5.0% p.a., commencing on the date which is six months after the Interest Commencement Date.</p>
<b>Interest Reserve Account</b>	<p>So long as any New Senior Notes remain outstanding, the Company shall use its reasonable best endeavours to deposit, or procure that there shall be deposited, into an offshore bank account designated by the Company (the “<b>Notes Interest Reserve Account</b>”) on or prior to the date that is two months before an interest payment date (“<b>Notes Interest Deposit Date</b>”), an amount that is equal to the cash interest payable on such forthcoming interest payment date (“<b>Interest Amount</b>”), <i>provided that</i> (i) such deposit obligation, if not fulfilled, shall not constitute a default under the New Senior Notes, the New Senior Notes Indenture, or under the Notes Interest Reserve Account until and unless the Company fails to pay for such Interest Amount within 30 days after such forthcoming interest payment date, and (ii) the Company shall promptly notify the Notes Trustee of any failure on its part to fulfil such deposit obligation, and (iii) such deposit obligation, with respect to Interest Amount, shall cease to be binding or have any effect upon the payment of that Interest Amount. The Company shall use such deposit in the Notes Interest Reserve Account to pay the relevant Interest Amount, and provide the trustee with information on the cash balance held under the Notes Interest Reserve Account for the end of each calendar month between such Notes Interest Deposit Date and the payment date of such Interest Amount.</p>

New Senior Notes

*Capitalised terms not defined below will be defined in the New Senior Notes Indenture.*

<b>Subsidiary Guarantees</b>	<p>The same Subsidiary Guarantors as those guaranteeing the Existing Notes, namely, (1) Zhongliang International Development Company Limited (中梁国际发展有限公司); (2) Ample Sino Investments Limited (華溢投資有限公司); (3) Heng Rong Co., Limited (恒融國際有限公司); and (4) Zhongliang Hongkong Property Investment Group Co., Limited (中梁香港地產投資集團有限公司). In addition, (5) Hemin Global Limited (合民環球有限公司), (6) Shan Hong Limited (善鴻有限公司), (7) Solid Base Global Limited (奧基環球有限公司), (8) Yanghai Investment Co., Limited (揚海投資有限公司), (9) Yangbai Investment Co., Limited (揚百投資有限公司) and (10) Yangchuan Investment Co., Limited (揚川投資有限公司) shall be added as the Subsidiary Guarantors to guarantee the New Senior Notes.</p>								
<b>Notes Trustee and Collateral Agent</b>	<p>Madison Pacific Trust Limited.</p>								
<b>Mandatory Redemption on Specific Dates</b>	<p>(a) The New Senior Notes shall be repayable in the amounts and on the redemption dates set forth in the redemption schedule below (each, a “<b>Mandatory Redemption Date</b>”). The Company shall redeem the Required Principal of the New Senior Notes at a redemption price equal to 100% of the principal amount of the New Senior Notes redeemed plus accrued and unpaid Interest, if any, to (but excluding) the relevant Mandatory Redemption Date as set forth below (the “<b>Mandatory Redemption Schedule</b>”).</p>								
<table border="1"> <thead> <tr> <th data-bbox="560 1379 967 1469"><b>Mandatory Redemption Date</b></th> <th data-bbox="975 1379 1382 1469"><b>Principal amount to be redeemed</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="560 1480 967 1648">The date falling 18 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date</td> <td data-bbox="975 1480 1382 1648">5% of the Issue Amount of the New Senior Notes</td> </tr> <tr> <td data-bbox="560 1659 967 1827">The date falling 24 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date</td> <td data-bbox="975 1659 1382 1827">5% of the Issue Amount of the New Senior Notes</td> </tr> <tr> <td data-bbox="560 1839 967 2007">The date falling 30 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date</td> <td data-bbox="975 1839 1382 2007">5% of the Issue Amount of the New Senior Notes</td> </tr> </tbody> </table>	<b>Mandatory Redemption Date</b>	<b>Principal amount to be redeemed</b>	The date falling 18 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date	5% of the Issue Amount of the New Senior Notes	The date falling 24 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date	5% of the Issue Amount of the New Senior Notes	The date falling 30 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date	5% of the Issue Amount of the New Senior Notes	
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The date falling 30 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date	5% of the Issue Amount of the New Senior Notes								

## New Senior Notes

*Capitalised terms not defined below will be defined in the New Senior Notes Indenture.*

The date falling 36 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date	10% of the Issue Amount of the New Senior Notes
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- (b) If the Accumulated Sales from 1 January 2023 to the date falling 9 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date exceeds RMB120 billion, the Company shall redeem an additional Required Principal of 5% of the Issue Amount of the New Senior Notes on the date falling 12 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date, and the Mandatory Redemption Schedule shall therefore be updated and replaced as follows:

<b>Mandatory Redemption Date</b>	<b>Principal amount to be redeemed</b>
The date falling 12 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date	5% of the Issue Amount of the New Senior Notes
The date falling 18 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date	5% of the Issue Amount of the New Senior Notes
The date falling 24 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date	5% of the Issue Amount of the New Senior Notes
The date falling 30 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date	5% of the Issue Amount of the New Senior Notes
The date falling 36 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date	10% of the Issue Amount of the New Senior Notes

(c) If the Accumulated Sales from 1 January 2023 to the date falling 21 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date exceeds RMB160 billion, the Company shall redeem (a) Required Principal of 10% of the Issue Amount (instead of 5% of the Issue Amount) of the New Senior Notes on the date falling 24 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date and (b) Required Principal of 10% of the Issue Amount (instead of 5% of the Issue Amount) of the New Senior Notes on the date falling 30 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date. In such case, the Mandatory Redemption Schedule for the principal amount to be redeemed by the Company on and from the date falling 24 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date shall therefore be updated and replaced as follows:

<b>Mandatory Redemption Date</b>	<b>Principal amount to be redeemed</b>
The date falling 24 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date	10% of the Issue Amount of the New Senior Notes
The date falling 30 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date	10% of the Issue Amount of the New Senior Notes
The date falling 36 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date	10% of the Issue Amount of the New Senior Notes

(d) If the Accumulated Sales from 1 January 2023 to the date falling 33 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date exceeds RMB180 billion, the Company shall redeem Required Principal of 30% of the Issue Amount (instead of 10% of the Issue Amount) of the New Senior Notes on the date falling 36 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date. In such case, the Mandatory Redemption Schedule for the principal amount to be redeemed by the Company on and from the date falling 36 months

## New Senior Notes

*Capitalised terms not defined below will be defined in the New Senior Notes Indenture.*

after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date shall therefore be updated and replaced as follows:

<b>Mandatory Redemption Date</b>	<b>Principal amount to be redeemed</b>
The date falling 36 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date	30% of the Issue Amount of the New Senior Notes

For each scenario under (a) to (d) above, any remaining balance of the principal amount under the New Senior Notes, plus accrued and unpaid interest, shall be paid on the Maturity Date of the New Senior Notes.

“**Accumulated Sales**” means the accumulated Contracted Sales calculated from 1 January 2023 to the specific end date (both days inclusive).

“**Contracted Sales**” means, in respect of each relevant period from 1 January 2023 to the specific end date (both days inclusive), the cumulative contracted sales of the Company and its Restricted Subsidiaries, joint ventures and associates for that period, as disclosed in the latest annual results of the Company or otherwise publicly announced on the SEHK, or, if not so disclosed or announced, calculated consistently with the contracted sales data for the year ended 31 December 2022 as disclosed in the Company’s annual results announced on the SEHK on 30 March 2023.

“**Issue Amount**” means the original principal amount of the New Senior Notes issued on the Original Issue Date but excluding the Additional New Senior Notes Amount.

“**Required Principal**” means, with respect to any Mandatory Redemption Date, the greater of (a) zero and (b) a principal amount of the New Senior Notes calculated as (i) the “**Principal amount to be redeemed**” set forth in the applicable table appearing above on such Mandatory Redemption Date minus (ii) the aggregate principal amount of the New Senior Notes redeemed (other than the aggregate principal amount redeemed by prior redemptions on any Mandatory Redemption Date pursuant to this section) on or prior to such Mandatory Redemption Date (which have not been deducted from the Required Principal on a prior Mandatory Redemption Date pursuant to this section). If the amount under (ii) is greater than (i), such excess portion



	<p>shall be carried forward as though it forms part of (ii) for the purposes of the redemptions pursuant to this section on future Mandatory Redemption Date (with allocation by chronological order).</p>
<p><b>Cash Sweep</b></p>	<p>The Company shall, subject to the satisfaction of CPs to the Specified Asset Cash Sweep, within three months from and including the later of (x) the date of consummation of such Specified Asset Sale and (y) the date when the aggregate Net Consideration of all Specified Asset Sales consummated as of such date has exceeded RMB400.0 million (such three-month period, the “<b>Allocation Period</b>”), remit, or procure the remittance of 50% of the excess of the Net Consideration over RMB400.0 million derived from such Specified Asset Sale(s) (the “<b>Allocation Amount</b>”) to an offshore bank account which shall be subject to an offshore account control agreement, the terms of which to be agreed between the Company and the Majority Ad Hoc Group (the “<b>Cash Sweep Account</b>”). The Allocation Amount shall then be used as follows (the “<b>Cash Sweep</b>”), for so long as the accumulated but unused Allocation Amount exceeds US\$50.0 million:</p> <p>(a) (i) pay the principal of or premium (if any) on the New Senior Notes, the New Convertible Bonds and the Other Private Debt that has become due and payable within the Allocation Period, and on a pro rata basis by reference to the amount due and payable on each of the New Senior Notes, the New Convertible Bonds and the Other Private Debt and/or (ii) apply a portion of the Allocation Amount towards the next payment of Cash Interest under the New Senior Notes, the New Convertible Bonds and Other Private Debt on a pro rata basis by reference to the next Cash Interest payable on the New Senior Notes, the New Convertible Bonds and the Other Private Debt; or</p> <p>(b) make an Offer to Purchase the New Senior Notes and the New Convertible Bonds, at a purchase price not lower than the Fair Market Consideration, to all Holders of the then outstanding New Senior Notes and New Convertible Bonds on a pro rata basis by reference to the then outstanding principal amount of the New Senior Notes and the New Convertible Bonds, and correspondingly prepay the Other Private Debt on a pro rata basis; or</p> <p>(c) (i) repurchase the New Senior Notes and the New Convertible Bonds through: tender offers or other offers or purchases that are made to all holders (subject to customary exclusions for compliance with the securities laws of relevant jurisdictions); or</p>

open market purchases up to 25% of the Issue Amount of the New Senior Notes and up to 25% of the CB Issue Amount of the New Convertible Bonds, *provided that* such open market purchases shall be bank or broker-facilitated, and *provided further that* the Issuer shall inform the trustees of the New Instruments, by way of written notice, of such open market repurchase(s) (such notice to include the range of the purchase price and the aggregate principal amount of the New Instruments repurchased), if and every time when the aggregate principal amount of the New Instruments repurchased via open market repurchase(s) since a notice of such nature was last given, equals to or exceeds US\$40,000,000, and doing so within five Business Days of the date on which such aggregate principal amount equals or exceeds US\$40,000,000, or (ii) otherwise redeem the New Senior Notes and the New Convertible Bonds, in each case (under both (i) and (ii)), in accordance with the terms of the New Senior Notes Indenture and the CB Indenture and on a pro rata basis by reference to the then outstanding principal amount of the New Senior Notes and the New Convertible Bonds, and in each case, correspondingly prepay the Other Private Debt on a pro rata basis.

**“CPs to the Specified Asset Cash Sweep”** means (A) the Company and the relevant Subsidiaries are in receipt of all relevant regulatory, judicial and/or governmental approvals necessary for the Cash Sweep to be effected; (B) all relevant regulatory, judicial or government restrictions on the Company and any relevant Subsidiary preventing them from effecting the Cash Sweep have been lifted; (C) all orders, requirements and requests from regulatory, judicial or government authorities which satisfaction is necessary for the Cash Sweep to be effected have been satisfied and (D) no notice, order, judgment, action or proceeding of any court, arbitrator, governmental authority, statutory or regulatory body has been served, issued or made which restricts remittance by the Company or relevant member of the Group of any Net Consideration offshore to conduct the Cash Sweep.

**“Fair Market Consideration”** means with respect to each Reference Treasury Dealer and any date when an Offer to Purchase is made by the Company in accordance with paragraph (b) above, the average as determined by the Company in good faith, of the bid and asked prices for the New Senior Notes quoted in writing by such Reference Treasury

Dealer at 5:00 p.m. (New York City Time) on the third Business Day preceding such date.

“**Reference Treasury Dealer**” means each of any three investment banks of recognized standing that is a primary US Government securities dealer in The City of New York, selected by the Company in good faith.

“**Specified Asset Sale**” means any sale, transfer or disposal of one or more Specified Assets by the Company or the relevant Subsidiary on or after the Original Issue Date, including by way of issuance, sale, transfer or disposal of Capital Stock of the relevant Subsidiary the principal asset of which is such Specified Asset, whether it is held directly or indirectly by such Subsidiary, other than any such sale or transfer to the Company or to another Restricted Subsidiary in which the Company has a direct or indirect equity interest in a percentage not less than the equity interest it owns in the Restricted Subsidiary that directly makes such sale, transfer or disposal.

“**Specified Assets**” means the available portion (after deducting the pre-sold but not yet delivered portion) of land under the Projects listed in Schedule 2 of the RSA, as well as any buildings and work-in-progress construction of such available portion, each as of the Original Issue Date, *provided that* if the Company receives any non-cash consideration from a Specified Asset Sale, such non-cash consideration will also form part of Specified Assets, *provided further that* the Company may include additional assets to form part of such Specified Assets in the long-form documentation or, with the Majority Ad Hoc Group’s consent, exclude assets from such Specified Assets.

“**Net Consideration**” means the Net Proceeds that are attributable to the Company.

“**Net Proceeds**” means with respect to any Specified Asset Sale, the cash proceeds of such Specified Asset Sale, net of:

- (1) actual brokerage commissions and other costs, fees and expenses (including without limitation fees and expenses of professional parties) related to, in connection with or as a result of such Specified Asset Sale and the application of the proceeds of such Specified Asset Sale;
- (2) provisions for all taxes and other regulatory fees or charges (whether or not such taxes, regulatory fees or charges will actually be paid or are payable) in connection with such Specified Asset Sale without regard to the consolidated results of operations of the Company and its Restricted Subsidiaries, taken as a whole;

New Senior Notes

*Capitalised terms not defined below will be defined in the New Senior Notes Indenture.*

- (3) any amount required or requested by PRC government bodies and/or under such applicable PRC law, rules, regulations, policies or measures to be deposited in a designated account or used for other purposes, which is not freely transferrable or disposable by the Company;
- (4) amounts under indebtedness or any other liability or obligation outstanding at the time of such Specified Asset Sale that (x) is secured by a lien on the property or assets directly or indirectly sold under such Specified Asset Sale, (y) is required or necessary to be paid as a result of or in connection with such sale or the performance of this cash sweep undertaking, or (z) is incurred to fund the development or operations of the relevant Specified Asset, in each case including refinancing costs; and
- (5) appropriate amounts to be provided by the Company or any Restricted Subsidiary as a reserve against any liabilities associated with, or incurred by a Restricted Subsidiary that directly or indirectly owns, such Specified Asset, which liabilities arose as a result of the relevant Restricted Subsidiary's ownership, development or sale of the Specified Assets, including, without limitation, employment benefit liabilities, amounts due to suppliers or service providers, development and operating costs, liabilities related to environmental matters, and liabilities under any indemnification obligations arising as a result of such Specified Asset Sale, *provided that* the total amount to be deducted under this sub-paragraph (5) in respect of all Specified Asset Sales shall not exceed an amount to be agreed by the Company and the Majority Ad Hoc Group.

**Collateral**

- (a) Within 30 Business Days after the Restructuring Effective Date, the Company and the relevant Subsidiary Guarantors shall grant first ranking share charges over the issued shares of the Subsidiary Guarantors in favour of a Collateral Agent for securing the New Senior Notes and the New Convertible Bonds. Failure to grant such security within the specified timeframe will constitute an Event of Default under the New Senior Notes and the New Convertible Bonds.
- (b) Within 30 Business Days after the Restructuring Effective Date, the Company will cause its relevant Subsidiaries holding the equity interests specified below to enter into equity pledge agreements governed by PRC law (as applicable) (the “**Equity Pledge**”).

## New Senior Notes

*Capitalised terms not defined below will be defined in the New Senior Notes Indenture.*

	<p><b>Agreements</b>”) with a collateral agent to pledge as security for the New Senior Notes and the New Convertible Bonds:</p> <ul style="list-style-type: none"><li>• 55.45% of equity interest in Qingdao Liangjing Property Development Limited Company (青岛梁璟房地产开发有限公司)<sup>1</sup> held by Yanghai Investment Co., Limited (揚海投資有限公司)<sup>2</sup>;</li><li>• 100.00% of equity interest in Yantai Liangchen Property Development Limited Company (烟台梁宸地产开发有限公司)<sup>3</sup> held by Yanghai Investment Co., Limited (揚海投資有限公司);</li><li>• 100.00% of equity interest in Qingdao Wenyuanda Project Management Limited Company (青岛文远达工程管理有限公司)<sup>4</sup> held by Yangbai Investment Co., Limited (揚百投資有限公司)<sup>5</sup>; and</li><li>• 100.00% of equity interest in Xuzhou Liangyuan Operation Management Limited Company (南通梁源运营管理有限公司)<sup>6</sup> held by Yangchuan Investment Co., Limited (揚川投資有限公司)<sup>7</sup>.</li></ul>
<b>Information Undertaking</b>	<p>The Company will provide to the Notes Trustee upon request:</p> <ul style="list-style-type: none"><li>(a) a breakdown of Contracted Sales data by project on a semi-annual basis;</li><li>(b) information relating to Specified Asset Sales in an agreed format on a semi-annual basis; and</li><li>(c) the ending balance of the Cash Sweep Account on a quarterly basis after Cash Sweep has been triggered.</li></ul>
<b>Optional Redemption</b>	<p>At any time and from time to time on or before the date which is the end of 12 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date, the Company has the right to redeem such</p>

<sup>1</sup> Incorporated with limited liability in the PRC.

<sup>2</sup> Incorporated with limited liability in Hong Kong.

<sup>3</sup> Incorporated with limited liability in the PRC.

<sup>4</sup> Incorporated with limited liability in the PRC.

<sup>5</sup> Incorporated with limited liability in Hong Kong.

<sup>6</sup> Incorporated with limited liability in the PRC.

<sup>7</sup> Incorporated with limited liability in Hong Kong.

## New Senior Notes

*Capitalised terms not defined below will be defined in the New Senior Notes Indenture.*

	<p>New Senior Notes up to the Additional New Senior Notes Amount, at a price of 83.3%.</p> <p>At any time and from time to time during the tenor of the New Senior Notes, the Issuer has the right to redeem such New Senior Notes, in whole or in part, at par plus any accrued and unpaid cash interest on such redeemed New Senior Notes up to but excluding the relevant redemption date.</p>
<b>Covenants</b>	Customary covenants will be negotiated in respect of the long-form documentation.
<b>Events of Default and Acceleration</b>	Customary events of default and acceleration provisions as set out in the New Senior Notes Indentures.
<b>Transfer Restrictions</b>	The New Senior Notes and the related Subsidiary Guarantees will not be registered under the US Securities Act of 1933, as amended (the “ <b>Securities Act</b> ”) or any securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
<b>Form, Denomination and Registration</b>	<p>Each tranche of the New Senior Notes will be issued only in fully registered form and are expected to be initially represented by a Regulation S Global Certificate, a Rule 144A Global Certificate and an IAI Global Certificate.</p> <p>The minimum denomination of the New Senior Notes will be US\$1,000 and integral multiples of US\$1 in excess thereof.</p>
<b>Listing</b>	Approval in-principle has been received for the listing of the New Senior Notes offered hereby on the SGX-ST.
<b>Governing Law</b>	The New Senior Notes, the Subsidiary Guarantees and the New Senior Notes Indenture will be governed by and will be construed in accordance with the laws of the State of New York.
<b>Jurisdiction</b>	Any state or United States federal court sitting in the Borough of Manhattan, The City of New York are to have non-exclusive personal jurisdiction to settle any suit, action or proceeding that may arise out of or relating to the New Senior Notes, the Subsidiary Guarantees and the New Senior Notes Indentures.

### 5.3 Summary of the New Convertible Bonds

**TO BE ELIGIBLE TO ELECT TO RECEIVE NEW CONVERTIBLE BONDS AS PART OF ITS SELECTION CONSIDERATION, A SCHEME CREDITOR MUST VALIDITY SUBMIT ITS FORMS BY THE ELECTION DEADLINE.**

- (a) The terms of the New Convertible Bonds will be set out in the CB Indenture.
- (b) A summary of the terms of the CB Indenture is set out in this section. The following is not intended to be complete and is subject to important limitations and exceptions. Scheme Creditors are urged to refer to the form of the CB Indenture as made available on the Transaction Website. Unless otherwise indicated, all capitalised terms used in the following summary shall have the meanings assigned to those terms in the CB Indenture.
- (c) No cash proceeds will be received by the Company in consideration for the issuance of the New Convertible Bonds which are being issued to refinance certain of the Company's Existing Indebtedness as part of the Restructuring.
- (d) Holders of the New Convertible Bonds will not have any participating rights in the event of a takeover offer of the Company.

#### New Convertible Bonds

*Terms not defined herein have the meanings set forth in the CB Indenture.*

<b>Issuer/Company</b>	Zhongliang Holdings Group Company Limited (中梁控股集團有限公司) (2772.HK)
<b>Securities</b>	The New Convertible Bonds convertible, at the selection of each Scheme Creditor, into ordinary shares of the Company listed on the SEHK (the “Shares”)
<b>Original Issue Date</b>	The Restructuring Effective Date.
<b>CB Issue Amount</b>	The original principal amount of the New Convertible Bonds shall not exceed US\$140 million. If the amount of New Convertible Bonds elected by the Scheme Creditors to be issued based on such election, exceeds the Capped CB Amount, the New Convertible Bonds shall be allocated to Scheme Creditors who elected to receive New Convertible Bonds on a pro rata basis. The Company may in its sole discretion increase the Capped CB Amount to the extent that the aggregate amount of the New Convertible Bonds elected by the Scheme Creditors exceeds the Capped CB Amount.

## New Convertible Bonds

*Terms not defined herein have the meanings set forth in the CB Indenture.*

<b>Maturity Date</b>	3.5 years from the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date.
<b>Interest</b>	<p>Interest starts to accrue from the Reference Date and is payable semi-annually in arrears on the outstanding principal amount of the New Convertible Bonds at 3.0% p.a., if all interest with respect to such interest payment period is paid in cash, or 3.0% p.a., if any portion of interest with respect to such interest payment period is paid in kind (“<b>CB PIK Interest</b>”)<sup>8</sup>.</p> <p>Interest on the outstanding principal amount of the New Convertible Bonds shall be paid in the following manner:</p> <ul style="list-style-type: none"><li>(a) <i>For the first year after the Reference Date</i>: interest may be paid in cash or as CB PIK Interest, at the election of the Issuer;</li><li>(b) <i>Starting from the beginning of the second year after the Reference Date</i>: interest shall be paid in cash.</li></ul> <p>All New Convertible Bonds issued as CB PIK Interest will be added to the then current outstanding principal amount of the New Convertible Bonds.</p>
<b>Interest Reserve Account</b>	<p>So long as any New Convertible Bonds remain outstanding, the Company shall use its reasonable best endeavours to deposit, or procure that there shall be deposited, into an offshore bank account designated by the Company (the “<b>CB Interest Reserve Account</b>”) on or prior to the date that is two months before an interest payment date (“<b>CB Interest Deposit Date</b>”), an amount that is equal to the cash interest payable on such forthcoming interest payment date (“<b>Interest Amount</b>”), <i>provided that</i> (i) no such deposit is required to be made if the Company is entitled to and elects to pay CB PIK Interest on such forthcoming interest payment date, (ii) such deposit obligation, if not fulfilled, shall not constitute a default under the New Convertible Bonds, the CB Indenture, or under the CB Interest Reserve Account until and unless the Company fails to pay for such Interest Amount within 30 days after such forthcoming interest payment date, (iii) the Company shall promptly notify the CB Trustee of any failure on its part to fulfil such deposit obligation, and (iv) such deposit</p>

<sup>8</sup> The maximum issue amount of the New Convertible Bonds will be US\$200,000,000, including up to US\$150,000,000 to be issued on the Restructuring Effective Date, and up to US\$50,000,000 PIK amount of the New Convertible Bonds to be issued.



New Convertible Bonds

*Terms not defined herein have the meanings set forth in the CB Indenture.*

	<p>obligation, with respect to an Interest Amount, shall cease to be finding or have any effect upon the payment of that Interest Amount. The Company shall use such deposit in the CB Interest Reserve Account to pay the relevant Interest Amount, and provide the trustee with information on the cash balance held under the CB Interest Reserve Account for the end of each calendar month between such CB Interest Deposit Date and the payment date of such Interest Amount.</p>				
<b>Redemption Events</b>	<p>Customary convertible bond redemption events to be negotiated and agreed in the long-form documentation.</p>				
<b>Optional Redemption</b>	<p>At any time and from time to time during the tenor of the New Convertible Bonds, the Company has the right to redeem the New Convertible Bonds, in whole or in part at par plus any accrued and unpaid Cash Interest on such redeemed the New Convertible Bonds up to but excluding the relevant redemption date.</p>				
<b>Subsidiary Guarantees</b>	<p>Same as the New Senior Notes.</p>				
<b>CB Trustee and Collateral Agent</b>	<p>Madison Pacific Trust Limited.</p>				
<b>CB Mandatory Redemption on Specified Dates</b>	<p>(a) The New Convertible Bond shall be repayable in the amounts and on the redemption dates in the redemption schedule as set forth below (each, a “<b>CB Mandatory Redemption Date</b>”). The Company shall redeem the Required Principal of the New Convertible Bond at a redemption price equal to 100% of the principal amount of the New Convertible Bond redeemed plus accrued and unpaid Interest, if any, to (but excluding) the relevant CB Mandatory Redemption Date as set forth below (the “<b>CB Mandatory Redemption Schedule</b>”).</p> <table border="1"> <thead> <tr> <th><b>CB Mandatory Redemption Date</b></th> <th><b>Principal amount to be redeemed</b></th> </tr> </thead> <tbody> <tr> <td>The date falling 18 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date</td> <td>3% of the CB Issue Amount of the New Convertible Bond</td> </tr> </tbody> </table>	<b>CB Mandatory Redemption Date</b>	<b>Principal amount to be redeemed</b>	The date falling 18 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date	3% of the CB Issue Amount of the New Convertible Bond
<b>CB Mandatory Redemption Date</b>	<b>Principal amount to be redeemed</b>				
The date falling 18 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date	3% of the CB Issue Amount of the New Convertible Bond				

## New Convertible Bonds

*Terms not defined herein have the meanings set forth in the CB Indenture.*

The date falling 24 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date	3% of the CB Issue Amount of the New Convertible Bond
The date falling 30 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date	3% of the CB Issue Amount of the New Convertible Bond
The date falling 36 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date	6% of the CB Issue Amount of the New Convertible Bond

- (b) If the Accumulated Sales from 1 January 2023 to the date falling 9 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date exceeds RMB120 billion, the Company shall redeem an additional Required Principal of 3% of the CB Issue Amount of the New Convertible Bond on the date falling 12 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date, and the CB Mandatory Redemption Schedule shall therefore be updated and replaced as follows:

<b>CB Mandatory Redemption Date</b>	<b>Principal amount to be redeemed</b>
The date falling 12 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date	3% of the CB Issue Amount of the New Convertible Bond
The date falling 18 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date	3% of the CB Issue Amount of the New Convertible Bond
The date falling 24 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date	3% of the CB Issue Amount of the New Convertible Bond

## New Convertible Bonds

*Terms not defined herein have the meanings set forth in the CB Indenture.*

The date falling 30 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date	3% of the CB Issue Amount of the New Convertible Bond
The date falling 36 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date	6% of the CB Issue Amount of the New Convertible Bond

- (c) If the Accumulated Sales from 1 January 2023 to the date falling 21 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date exceeds RMB160 billion, the Company shall redeem (a) Required Principal of 6% of the CB Issue Amount (instead of 3% of the CB Issue Amount) of the New Convertible Bond on the date falling 24 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date and (b) Required Principal of 6% of the CB Issue Amount (instead of 3% of the CB Issue Amount) of the New Convertible Bond on the date falling 30 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date. In such case, the CB Mandatory Redemption Schedule for the principal amount to be redeemed by the Company on and from the date falling 24 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date shall be as follows:

<b>CB Mandatory Redemption Date</b>	<b>Principal amount to be redeemed</b>
The date falling 24 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date	6% of the CB Issue Amount of the New Convertible Bond
The date falling 30 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date	6% of the CB Issue Amount of the New Convertible Bond
The date falling 36 months after the earlier of (i) the	6% of the CB Issue Amount of the New Convertible Bond

## New Convertible Bonds

*Terms not defined herein have the meanings set forth in the CB Indenture.*

Restructuring Effective Date and (ii) the Reference Date	
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- (d) If the Accumulated Sales from 1 January 2023 to the date falling 33 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date exceeds RMB180 billion, the Company shall redeem Required Principal of 20% of the CB Issue Amount (instead of 6% of the CB Issue Amount) of the New Convertible Bond on the date falling 36 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date. In such case, the CB Mandatory Redemption Schedule for the principal amount to be redeemed by the Company on and from the date falling 36 months after the earlier of (i) the Restructuring Effective Date

<b>CB Mandatory Redemption Date</b>	<b>Principal amount to be redeemed</b>
The date falling 36 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date	20% of the CB Issue Amount of the New Convertible Bond

For each scenario under (a) to (d) above, any remaining balance of the principal amount under the New Convertible Bonds, plus accrued and unpaid interest, shall be paid on the Maturity Date of the New Convertible Bonds.

“**Accumulated Sales**” means the accumulated Contracted Sales calculated from 1 January 2023 to the specific end date (both days inclusive).

“**Contracted Sales**” means, in respect of each relevant period from 1 January 2023 to the specific end date (both days inclusive), the cumulative contracted sales of the Company and its Restricted Subsidiaries, joint ventures and associates for that period, as disclosed in the latest annual results of the Company or otherwise publicly announced on the SEHK, or, if not so disclosed or announced, calculated consistently with the contracted sales data for the year ended 31 December 2022 as disclosed in the Company’s annual results announced on the SEHK on 30 March 2023.

## New Convertible Bonds

*Terms not defined herein have the meanings set forth in the CB Indenture.*

“**CB Issue Amount**” means the original principal amount of the New Convertible Bond issued on the Original Issue Date.

“**Required Principal**” means, with respect to any CB Mandatory Redemption Date, the greater of (a) zero and (b) a principal amount of the New Convertible Bonds calculated as (i) the “Principal amount to be redeemed” set forth in the applicable table appearing above on such CB Mandatory Redemption Date minus (ii) the aggregate principal amount of the New Convertible Bonds redeemed (other than the aggregate principal amount redeemed by prior redemptions on any CB Mandatory Redemption Date pursuant to this section) on or prior to such CB Mandatory Redemption Date (which have not been deducted from the Required Principal on a prior CB Mandatory Redemption Date pursuant to this section). If the amount under (ii) is greater than (i), such excess portion shall be carried forward as though it forms part of (ii) for the purposes of the redemptions pursuant to this section on future CB Mandatory Redemption Date (with allocation by chronological order).

## Cash Sweep

The Company shall, subject to the satisfaction of CPs to the Specified Asset Cash Sweep, within three months from and including the later of (x) the date of consummation of such Specified Asset Sale and (y) the date when the aggregate Net Consideration of all Specified Asset Sales consummated as of such date has exceeded RMB400.0 million (such three-month period, the “**Allocation Period**”), remit, or procure the remittance of 50% of the excess of the Net Consideration over RMB400.0 million derived from such Specified Asset Sale(s) (the “**Allocation Amount**”) to the Cash Sweep Account (as defined above). The Allocation Amount shall then be used as follows (the “**Cash Sweep**”), for so long as the accumulated but unused Allocation Amount exceeds US\$50.0 million:

- (a) (i) pay the principal of or premium (if any) on the New Senior Notes, the New Convertible Bonds and the Other Private Debt that has become due and payable within the Allocation Period, and on a pro rata basis by reference to the amount due and payable on each of the New Senior Notes, the New Convertible Bonds and the Other Private Debt and/or (ii) apply a portion of the Allocation Amount towards the next payment of Cash Interest under the New Senior Notes, the New Convertible Bonds and the Other Private Debt on a pro

## New Convertible Bonds

*Terms not defined herein have the meanings set forth in the CB Indenture.*

rata basis by reference to the next Cash Interest payable on the New Senior Notes, the New Convertible Bonds and the Other Private Debt; or

- (b) make an Offer to Purchase the New Senior Notes and the New Convertible Bonds, at a purchase price not lower than the Fair Market Consideration, to all Holders of the then outstanding New Senior Notes and New Convertible Bonds on a pro rata basis by reference to the then outstanding principal amount of the New Senior Notes and the New Convertible Bonds, and correspondingly prepay the Other Private Debt on a pro rata basis; or
- (c) (i) repurchase the New Senior Notes and the New Convertible Bonds through: tender offers or other offers or purchases that are made to all holders (subject to customary exclusions for compliance with the securities laws of relevant jurisdictions); or open market purchases up to 25% of the Issue Amount of the New Senior Notes and up to 25% of the CB Issue Amount of the New Convertible Bonds, *provided that* such open market purchases shall be bank or broker-facilitated, and *provided further that* the Issuer shall inform the trustees of the New Instruments, by way of written notice, of such open market repurchase(s) (such notice to include the range of the purchase price and the aggregate principal amount of the New Instruments repurchased), if and every time when the aggregate principal amount of the New Instruments repurchased via open market repurchase(s) since a notice of such nature was last given, equals to or exceeds US\$40,000,000, and doing so within five Business Days of the date on which such aggregate principal amount equals or exceeds US\$40,000,000, or (ii) otherwise redeem the New Senior Notes and the New Convertible Bonds, in each case (under both (i) and (ii)), in accordance with the terms of the New Senior Notes Indenture and the CB Indenture and on a pro rata basis by reference to the then outstanding principal amount of the New Senior Notes and the New Convertible Bonds, and in each case, correspondingly prepay the Other Private Debt on a pro rata basis.

**“CPs to the Specified Asset Cash Sweep”** means (A) the Company and the relevant Subsidiaries are in receipt of all relevant regulatory, judicial and/or governmental approvals necessary for the Cash Sweep to be effected; (B) all relevant

## New Convertible Bonds

*Terms not defined herein have the meanings set forth in the CB Indenture.*

regulatory, judicial or government restrictions on the Company and any relevant Subsidiary preventing them from effecting the Cash Sweep have been lifted; (C) all orders, requirements and requests from regulatory, judicial or government authorities which satisfaction is necessary for the Cash Sweep to be effected have been satisfied and (D) no notice, order, judgment, action or proceeding of any court, arbitrator, governmental authority, statutory or regulatory body has been served, issued or made which restricts remittance by the Company or relevant member of the Group of any Net Consideration offshore to conduct the Cash Sweep.

**“Fair Market Consideration”** means with respect to each Reference Treasury Dealer and any date when an Offer to Purchase is made by the Company in accordance with paragraph (b) above, the average as determined by the Company in good faith, of the bid and asked prices for the New Senior Notes quoted in writing by such Reference Treasury Dealer at 5:00 p.m. (New York City Time) on the third Business Day preceding such date.

**“Reference Treasury Dealer”** means each of any three investment banks of recognized standing that is a primary US Government securities dealer in The City of New York, selected by the Company in good faith.

**“Specified Asset Sale”** means any sale, transfer or disposal of one or more Specified Assets by the Company or the relevant Subsidiary on or after the Original Issue Date, including by way of issuance, sale, transfer or disposal of Capital Stock of the relevant Subsidiary the principal asset of which is such Specified Asset, whether it is held directly or indirectly by such Subsidiary, other than any such sale or transfer to the Company or to another Restricted Subsidiary in which the Company has a direct or indirect equity interest in a percentage not less than the equity interest it owns in the Restricted Subsidiary that directly makes such sale, transfer or disposal.

**“Specified Assets”** means the available portion (after deducting the pre-sold but not yet delivered portion) of land under the Projects listed in Schedule 2 of the RSA, as well as any buildings and work-in-progress construction of such available portion, each as of the Original Issue Date, *provided that* if the Company receives any non-cash consideration from a Specified Asset Sale, such non-cash consideration will also form part of Specified

Assets, *provided further that* the Company may include additional assets to form part of such Specified Assets in the long-form documentation or, with the Majority Ad Hoc Group's consent, exclude assets from such Specified Assets.

**"Net Consideration"** means the Net Proceeds that are attributable to the Company.

**"Net Proceeds"** means with respect to any Specified Asset Sale, the cash proceeds of such Specified Asset Sale, net of:

- (1) actual brokerage commissions and other costs, fees and expenses (including without limitation fees and expenses of professional parties) related to, in connection with or as a result of such Specified Asset Sale and the application of the proceeds of such Specified Asset Sale;
- (2) provisions for all taxes and other regulatory fees or charges (whether or not such taxes, regulatory fees or charges will actually be paid or are payable) in connection with such Specified Asset Sale without regard to the consolidated results of operations of the Company and its Restricted Subsidiaries, taken as a whole;
- (3) any amount required or requested by PRC government bodies and/or under such applicable PRC law, rules, regulations, policies or measures to be deposited in a designated account or used for other purposes, which is not freely transferrable or disposable by the Company;
- (4) amounts under indebtedness or any other liability or obligation outstanding at the time of such Specified Asset Sale that (x) is secured by a lien on the property or assets directly or indirectly sold under such Specified Asset Sale, (y) is required or necessary to be paid as a result of or in connection with such sale or the performance of this cash sweep undertaking, or (z) is incurred to fund the development or operations of the relevant Specified Asset, in each case including refinancing costs; and
- (5) appropriate amounts to be provided by the Company or any Restricted Subsidiary as a reserve against any liabilities associated with, or incurred by a Restricted Subsidiary that directly or indirectly owns, such Specified Asset, which liabilities arose as a result of the relevant Restricted Subsidiary's ownership, development or sale of the Specified Assets, including, without limitation, employment benefit



## New Convertible Bonds

*Terms not defined herein have the meanings set forth in the CB Indenture.*

	<p>liabilities, amounts due to suppliers or service providers, development and operating costs, liabilities related to environmental matters, and liabilities under any indemnification obligations arising as a result of such Specified Asset Sale, <i>provided that</i> the total amount to be deducted under this sub-paragraph (5) in respect of all Specified Asset Sales shall not exceed an amount to be agreed by the Company and the Majority Ad Hoc Group.</p>
<b>Collateral</b>	<p>Same as the New Senior Notes. Such security shall be subject the terms of an intercreditor agreement, and shared on a <i>pari passu</i> basis amongst (i) the New Senior Notes, (ii) the New Convertible Bonds, and (iii) other offshore indebtedness of the Company as at the Record Time which are <i>pari passu</i> with the Company's obligations under the Existing Notes (and specifically disclosed to the AHG within 2 Business Days after the Record Time), and any indebtedness arising from any refinancing, extension, exchange, replacement, restructuring or similar arrangements of any of the above.</p>
<b>Information Undertaking</b>	<p>The Company will provide to the Convertible Bond Trustee upon request:</p> <ul style="list-style-type: none"><li>(a) a breakdown of Contracted Sales data by project on a semi-annual basis;</li><li>(b) information relating to Specified Asset Sales in an agreed format on a semi-annual basis; and</li><li>(c) the ending balance of the Cash Sweep Account on a quarterly basis after Cash Sweep has been triggered.</li></ul>
<b>Conversion Period</b>	<p>From the later of (a) 10 trading days after the Restructuring Effective Date and (b) the date that the conditional listing approval from SEHK in respect of the Shares may be converted under the New Convertible Bonds become unconditional and fully effective to 10 trading days prior to maturity.</p>
<b>Conversion Price</b>	<p>The Scheme Creditors may at their election, at anytime during the Conversion Period, convert the New Convertible Bonds into the Company's Shares at an initial conversion price equal to 1.3 times the VWAP of the Company's Share for 30 trading days immediately preceding (and excluding) the Restructuring Effective Date, which price shall not be lower than HK\$1.2 per</p>

## New Convertible Bonds

*Terms not defined herein have the meanings set forth in the CB Indenture.*

	<p>Share or higher than HK\$2.0 per Share (the “<b>Conversion Price</b>”). The Conversion Price may be adjusted under certain circumstances.</p> <p>“<b>VWAP</b>” means volume-weighted average price, a measurement that shows the average price of a security, adjusted for its volume.</p>
<b>Conversion Price Reset</b>	<p>At the end of 6 months, 18 months and 24 months after the earlier of the (i) the Restructuring Effective Date and the (ii) the Reference Date (each, a “<b>Reset Date</b>”), if the 30-trading-day VWAP of the Company’s Shares at immediately preceding (and excluding) the relevant Reset Date (the “<b>Average Market Price</b>”) is less than the Conversion Price, the Conversion Price shall be adjusted to the higher of (i) the Average Market Price and (ii) HK\$0.8 per Share.</p>
<b>Form, Denomination and Registration</b>	<p>The New Convertible Bonds will be issued only in fully registered form and are expected to be initially represented by a Regulation S Global Certificate, a Rule 144A Global Certificate and an IAI Global Certificate.</p> <p>The minimum denomination of the New Convertible Bonds will be US\$1,000 and integral multiples of US\$1 in excess thereof.</p>
<b>Fixed Exchange Rate</b>	<p>On any conversion into Shares, US\$1 in principal amount of New Convertible Bonds shall be translated into Hong Kong dollars at the fixed rate of US\$1 to HK\$7.8.</p>
<b>Listing</b>	<p>Approval in-principle has been received for the listing of the New Convertible Bonds offered hereby on the SGX-ST.</p>
<b>Governing Law</b>	<p>The New Convertible Bonds and the CB Indenture will be governed by and will be construed in accordance with the laws of the State of New York.</p>
<b>Jurisdiction</b>	<p>Any state or United States federal court sitting in the Borough of Manhattan, The City of New York are to have non-exclusive personal jurisdiction to settle any suit, action or proceeding that may arise out of or relating to the New Convertible Bonds and the CB Indenture.</p>

## 6. **EXPLANATION OF THE SCHEME**

This section contains a brief overview of the Scheme. The summary information contained herein does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by references to, the more detailed information presented elsewhere in this Listing Document and by the full text of the Scheme.

### 6.1 **Objectives of the Scheme**

- (a) A scheme of arrangement enables a company to agree with its creditors, or one or more classes of its creditors, a compromise or arrangement in respect of its debts or obligations owed to those creditors. The Court will consider whether it is appropriate to convene a meeting of a class or meetings of classes of creditors and, if so, the composition of the class or classes necessary so as to ensure that the meeting(s) consists of creditors whose rights against the Company which are to be released are not so dissimilar as to make it impossible for them to consult together with a view to their common interest.
- (b) The Scheme is proposed in order to implement the Restructuring to restructure the Liabilities of the Company, the Group and the Existing Notes Subsidiary Guarantors under and/or in connection with the Existing Indebtedness and the Existing Finance Documents.
- (c) The principal compromise and arrangement to be given effect by the Scheme is the release in full of all the Scheme Claims of the Scheme Creditors in consideration for which the Eligible Creditors and/or their Designated Recipients, as applicable, will be entitled to receive a pro rata share of both the New Instruments and Cash Consideration all in accordance with the terms of the Scheme.

## 7. FURTHER DETAILS REGARDING THE COMPANY

### 7.1 The Company

- (a) The Company is an exempted company incorporated with limited liability under the laws of the Cayman Islands on 22 March 2018.
- (b) On 16 July 2019, the Company listed its ordinary shares on the Main Board of the HKEx with the stock code of 2772.
- (c) The Company's principal place of business in Hong Kong is located at 27/F Floor, Queen's Road Centre, 152 Queen's Road Central, Central, Hong Kong.
- (d) The Company's headquarters in the PRC is located at 20/F, No. 3 Shanghai Convention & Exhibition Center of International Sourcing, 235 Yunling East Road, Putuo District, Shanghai, China.
- (e) The Company's website address is <https://www.zldcgroup.com/>.
- (f) As at 30 June 2023:
  - (i) the Company has 3,581,791,500 shares in issue, all of which are fully paid up; and
  - (ii) the maximum number of shares the Company is authorized to issue is HK\$200,000,000 divided into 20,000,000,000 ordinary shares of par value of HK\$0.01 each.
- (g) The following table sets forth information regarding beneficial ownership of the Company's ordinary shares as at 30 June 2023, by (i) its directors and chief executive and (ii) those persons known to the Company to beneficially own 5% or more of our outstanding shares which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code; or (d) as required in the register required to be kept under section 336 of the SFO.

Name of director/chief executive/shareholder	Capacity	Number of shares/underlying shares interested	Approximate percentage of the issued share capital of the Company
Mr. Yang Jian	Founder of a discretionary trust <sup>9</sup>	2,822,167,839	78.79%

<sup>9</sup> 2,822,167,839 Shares are held by Liangzhong International Co., Ltd. ("**Liangzhong**"), a company directly wholly-owned by Changxing International Co., Ltd., which is in turn wholly-owned by Changxing Pte. Ltd. Changxing Pte. Ltd. is the trustee of a discretionary trust set up by Mr. Yang Jian. By virtue of Part XV of the SFO, Mr. Yang is deemed to be interested in the Shares held by Liangzhong.

Name of director/chief executive/shareholder	Capacity	Number of shares/underlying shares interested	Approximate percentage of the issued share capital of the Company
	Interest of spouse <sup>10</sup>	59,414,060	1.66%
Mr. Chen Hongliang	Beneficial owner <sup>11</sup>	10,000,000	0.28%
Mr. He Jian	Beneficial owner <sup>12</sup>	1,300,000	0.04%
Liangzhong International Co., Ltd.	Beneficial owner	2,822,167,839	78.79%
Ms. Xu	Founder of a discretionary trust <sup>13</sup>	59,414,060	1.66%
	Interest of spouse <sup>14</sup>	2,822,167,839	78.79%
Changxing International Co., Ltd.	Interest of controlled corporation <sup>15</sup>	2,822,167,839	78.79%
Changxing Pte. Ltd.	Trustee <sup>16</sup>	2,822,167,839	78.79%

## 7.2 Structure of the Group

A simplified Group structure chart showing the relationship between certain key members of the Group as at 15 January 2024 is set out in Schedule 2 (*Group Structure Chart*).

## 7.3 Directors and senior management of the Company

<sup>10</sup> 59,414,060 Shares are held under a discretionary trust set up by Ms. Xu. By virtue of Part XV of the SFO, Ms. Xu is deemed to be interested in the Shares held under the trust and Mr. Yang, as the spouse of Ms. Xu, is deemed to be interested in the same number of Shares in which Ms. Xu is interested.

<sup>11</sup> These underlying Shares in which Mr. Chen Hongliang is deemed to be interested represent the 10,000,000 Shares which may be issued to him upon the exercise of the share options granted to him on 7 July 2020 pursuant to the Share Option Scheme.

<sup>12</sup> These underlying Shares in which Mr. He Jian is deemed to be interested represent the 1,300,000 Shares which may be issued to him upon the exercise of the share options granted to him on 7 July 2020 pursuant to the Share Option Scheme.

<sup>13</sup> 59,414,060 Shares are held under a discretionary trust set up by Ms. Xu. By virtue of the SFO, Ms. Xu is deemed to be interested in the Shares held under the trust.

<sup>14</sup> Ms. Xu, as the spouse of Mr. Yang, is deemed to be interested in the same number of Shares in which Mr. Yang Jian is interested.

<sup>15</sup> Liangzhong is directly wholly-owned by Changxing International Co., Ltd., which is in turn wholly-owned by Changxing Pte. Ltd. Changxing Pte. Ltd. is the trustee of a discretionary trust set up by Mr. Yang Jian. By virtue of the SFO, Changxing Pte. Ltd. and Changxing International Co., Ltd. are deemed to be interested in the Shares held by Liangzhong.

<sup>16</sup> Please refer to above footnote 28.

- (a) As at 15 January 2024, the Company's Board consists of seven directors, including four Executive Directors and three Independent Non-executive Directors.

*Current Board*

- (b) As at 15 January 2024, the Company's Board of directors is comprised as follows:

<b>Name</b>	<b>Position</b>
Mr. Yang Jian	Chairman and Executive Director
Mr. Chen Hongliang	Co-President and Executive Director
Mr. He Jian	Co-President and Executive Director
Mr. Yau Sze Ka (Albert)	Executive Director
Mr. Wang Kaiguo	Independent Non-executive Director
Mr. Wu Xiaobo	Independent Non-executive Director
Mr. Au Yeung Po-Fung	Independent Non-executive Director

No recent changes to the Board of directors have taken place.

- (c) As at 15 January 2024, management, which comprise the Group's executive team, responsible for the day-to-day management of the Group, are as follows:

<b>Name</b>	<b>Position</b>
Mr. Yang Jian	Chairman and Executive Director
Mr. Chen Hongliang	Co-President and Executive Director
Mr. He Jian	Co-President and Executive Director
Mr. Yau Sze Ka (Albert)	Executive Director

#### 7.4 **Directors' interests in the Group and the Restructuring**

- (a) As at 30 June 2023, the following Directors and chief executive officers of the company hold the following interests and short positions in the Company which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken

or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code:

Director	Total number of Shares held	Nature of Interest	Percentage of total issued share capital
Mr. Yang Jian	2,822,167,839	Founder of a discretionary trust <sup>17</sup>	78.79%
	59,414,060	Interest of spouse <sup>18</sup>	1.66%
Mr. Chen Hongliang	10,000,000	Beneficial owner <sup>19</sup>	0.28%
Mr. He Jian	1,300,000	Beneficial owner <sup>20</sup>	0.04%

- (b) As at 15 January 2024, in the principal amount of US\$21,000,000 of the April 2023 Notes I was held by Liangzhong, a company directly wholly-owned by Changxing International Co., Ltd., which is in turn wholly-owned by Changxing Pte. Ltd. Changxing Pte. Ltd. is the trustee of a discretionary trust set up by Mr. Yang Jian. By virtue of Part XV of the SFO, Mr. Yang Jian, as a founder of the discretionary trust, is deemed to be interested in such Existing Notes held by Liangzhong.
- (c) Save for those disclosures made above, none of the directors of the Company has any direct, indirect or non-beneficial interest in the Shares of the Company or in the shares of any of the Company's subsidiaries. Further, none of the directors of the Company has any material interest (whether as a director, member, creditor or otherwise) in the Scheme, except as disclosed in this Listing Document on which the Restructuring does not purport to have any different effect.
- (d) The Personnel of the Company and the Subsidiary Guarantors, and each of their predecessors, successors and assigns, will be released in their capacities as such from any and all Claims and/or Liabilities whether known or unknown, fixed or contingent, including any and all Scheme Claims, arising prior to the Restructuring Effective Date or that are or may be based in whole or part on any act, omission, transaction, event or other circumstance taking place or existing on or prior to the Restructuring Effective Date, except for:
- (i) any and all claims or causes of action arising from or relating to fraud, wilful default or wilful misconduct; and
  - (ii) any liability of any Personnel arising under a duty of care to its client,

<sup>17</sup> Please refer to footnote 9.

<sup>18</sup> Please refer to footnote 10.

<sup>19</sup> Please refer to footnote 11.

<sup>20</sup> Please refer to footnote 12.

provided that the foregoing shall not prejudice or impair any right of any Scheme Creditor Releasing Party created under the Scheme and/or which arises as a result of a failure to comply with any of the terms of the Scheme.

- (e) Save as disclosed on page 42 of the Company's annual report ended 31 December 2022, each director of the Company has provided confirmation that he or she:
  - (i) is not subject to any unspent convictions relating to indictable offences;
  - (ii) has not been declared bankrupt or has not been the subject of any voluntary arrangement or like proceeding;
  - (iii) has not been convicted in relation to a fraudulent offence;
  - (iv) has not been subject to any official public incrimination and/or sanction by statutory or regulatory authorities (including designated professional bodies); and
  - (v) has not been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any company.

#### 7.5 **Material Contracts**

- (a) There are no contracts, other than contracts entered into in the ordinary course of business, to which the Group is party, for the two years immediately preceding the date of this Listing Document, which contain any provisions under which the Company has any obligation or entitlement material to it as at 15 January 2024.
- (b) Additionally, as at 15 January 2024, a number of material contracts have been entered into in furtherance of the Restructuring, including without limitation the RSA. The occurrence of the Restructuring Effective Date is an automatic termination event under the RSA.



## 7.6 Proceedings

- (a) A winding-up petition against the Company (the “**Petition**”) dated 21 November 2022, was presented by the trustee for the holders of the May 2022 Notes in the High Court of Hong Kong in relation to the outstanding May 2022 Notes. The Company has vigorously opposed the Petition. Reference is made to the announcements of the Company on HKEX website dated 22 November 2022 and 8 March 2023 regarding the Petition. As at 15 January 2024, the hearing date of the Petition has been further adjourned to 4 March 2024.
- (b) As of 31 October 2023, there were four major types of ongoing litigation or arbitration proceedings against the Group entities with respect to:
  - (i) overdue payments in relation to loans and other financing arrangements, etc.;
  - (ii) disputes in relation to construction projects and supplier payments, etc.;
  - (iii) disputes in relation to the properties sold by the Group; and
  - (iv) joint development contractual disputes.
- (c) Among the ongoing litigation and arbitration proceedings described in Section 7.6(b) above, there are a total of 53 proceedings which involved a claim amount of over RMB 50 million as of 31 October 2023. As of 31 October 2023, the total claim amount of these ongoing litigation and arbitration proceedings was approximately RMB 5.5 billion.
- (d) Aside from the proceedings noted at this Section 7.6 and save as disclosed on page 76 of the Company’s annual report ended 31 December 2022, to the best of the Directors’ knowledge and belief, as at 15 January 2024, no litigations or arbitration proceedings have been commenced or threatened against any member of the Group, that would have a material adverse effect on the business, financial condition or results or operations of the Group taken as a whole.

## 8. RISK FACTORS

**The following summarises some of the principal risks and uncertainties that may arise in connection with the New Instruments. It should be read in conjunction with all of the other information contained in this Listing Document. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may become material and have a material adverse effect on the business, financial condition or results of operations of the Group. This Listing Document also contains forward-looking statements, which involve risks and uncertainties of their own. Actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors and circumstances, including the risks and uncertainties described in this Listing Document.**

For ease of reference only, the risk factors set out below have been grouped into the following categories:

- (a) risks relating to the implementation of the Scheme;
- (b) risks relating to a failure to implement or a delay in implementing the Scheme;
- (c) risks following the implementation of the Scheme;
- (d) risks relating to the New Instruments; and
- (e) risks relating to the Subsidiary Guarantees and the Collateral.

In addition, Scheme Creditors are liable for any taxes that may arise in respect of such Scheme Creditor as a result of the Scheme and the Restructuring, and shall have no recourse to the Company, the New Notes Subsidiary Guarantors, the Existing Notes Subsidiary Guarantors, the New Notes Trustee, the Existing Notes Trustee, the New Notes Paying and Transfer Agent and Registrar, the Existing Notes Paying and Transfer Agent and Registrar, the Information Agent, the Advisors or any other person in respect of such taxes or any filing obligation with respect thereto.

### 8.2 Risks relating to the implementation of the Scheme

*The implementation of the Scheme and the Restructuring may result in adverse and/or complex tax consequences to Scheme Creditors*

- (a) The Company is not providing tax advice to any Scheme Creditor in connection with the Restructuring, and each Scheme Creditor should consult its own tax advisor regarding tax consequences of the Restructuring in any relevant jurisdiction.

*The Company has short-term funding needs to continue operations till the implementation of the Scheme and the Restructuring*

- (b) As at 31 December 2022, the Group had approximately RMB14,603.7 million in cash and cash equivalents. While Management believes that its cash position should suffice to continue operations until the implementation of the Scheme and the Restructuring, there may be unforeseen circumstances, including a delay in the implementation of the Scheme, which may cause the Company to require additional short-term funding. If the Company is unable to obtain, at favourable rates or at all, such additional short-term funding, it may be unable to implement the Scheme and the Restructuring.

### 8.3 Risks relating to a failure to implement or a delay in implementing the Scheme

*The Company and/or Existing Notes Subsidiary Guarantors are at risk of creditor action in the United States, the Cayman Islands and/or the British Virgin Islands*

- (a) Pursuant to the Scheme, the Company is only obligated to make recognition filings for a Chapter 15 Recognition Order, if it considers it necessary for the purpose of the Restructuring. Therefore, until a Chapter 15 Recognition Order is granted, it is possible that holders of the Existing Notes will bring a claim under the Existing Notes against the Company and/or the Existing Notes Subsidiary Guarantors in the United States, Cayman Islands and/or the British Virgin Islands. The enforcement of such a claim may result in a winding up petition being issued against the Company and/or the Existing Notes Subsidiary Guarantors.
- (b) The US Bankruptcy Court (and any competent court of review) may unconditionally deny a Chapter 15 Recognition order from the Company.

*Insolvency Proceedings if the Restructuring is not implemented promptly*

- (c) The maturity dates of the May 2022 Notes, July 2022 Notes, April 2023 Notes I and April 2023 Notes II have passed and, therefore, the Company is currently obliged to repay the principal amount and accrued but unpaid interest thereon under the May 2022 Notes, July 2022 Notes, April 2023 Notes I and April 2023 Notes II.
- (d) The non-payment of principal and interest when due and payable of the May 2022 Notes, July 2022 Notes, April 2023 Notes I and April 2023 Notes II, and the non-payment of interest that was due under the December 2023 Notes means that the Company is presently in default under each of the aforementioned Existing Notes.
- (e) The Company currently has limited available cash and, should the Restructuring not proceed, would be unable to repay its overdue indebtedness under and in connection with the Existing Notes. Unless the Company and the Board are able to satisfy themselves that an alternative financial restructuring is likely to be successful (which the Company considers very unlikely given the time and cost of negotiating the Restructuring) it is likely that the Company and other members of the Group will enter into liquidation or other appropriate Insolvency Proceedings.
- (f) If the Company and other members of the Group are placed into a formal insolvency procedure, the proceeds available to Scheme Creditors will likely be reduced to a level that is materially lower than the potential value of the consideration they would receive under the Scheme.

### 8.4 Risks following the implementation of the Scheme

*The New Instruments received by Scheme Creditors as Restructuring Consideration are subject to certain risks*

- (a) There may be no market for the New Instruments or any securities issued in exchange thereof. To the extent any such securities become tradable, the price and trading volume thereof may be highly volatile. Factors such as variations in the Group's revenues, earnings and cash flows, proposals for new investments, strategic alliances and/or acquisitions, changes in interest rates, fluctuations in price for comparable companies, government regulations and changes thereof applicable to the Group's industry and general economic conditions nationally or internationally could cause the price of such securities to change. Any such developments may result in large and sudden changes

in the trading volume and price of such securities. There can be no assurance that these developments will not occur in the future. Each Scheme Creditor should conduct its own due diligence and consider the appropriateness of the information in this Listing Document having regard to its own objectives, financial situations and needs. Scheme Creditors are also recommended to consult their own professional advisors as to legal, tax, financial or other aspects relevant to any action Scheme Creditors might take in relation to the Scheme and the Restructuring, or the implications/consequences of such action.

*The Company may be subject to PRC withholding taxes on interest it pays on the New Instruments.*

- (b) According to relevant PRC laws and regulations, if the PRC tax authorities consider the Company (i) to be a PRC tax resident enterprise; (ii) to the extent such withholding tax payments are deemed to be income sourced within the PRC; and (iii) provided that there are no tax treaties between the PRC and those countries or regions which exempt or reduce such withholding tax, the Company is obligated to withhold PRC income tax of up to 10% on interest paid and other related amounts on the New Instruments to holders of the New Instruments who are non-PRC resident enterprises, or up to 20% on interest paid to a foreign individual who is neither domiciled nor resident in the PRC. Similarly, any gain realised by such non-PRC resident enterprise or non-PRC resident individual holders from the transfer of the New Instruments would be regarded as being derived from sources within the PRC and would accordingly be subject to 10% or 20% PRC withholding tax.

*The Company's financial performance and business operations have been and may continue to be affected by adverse market conditions, and the Company may not be able to generate sufficient cash to fully address its financial commitments.*

- (c) Beginning in the second half of 2021 and continuing into 2022 and 2023, Chinese property developers and the capital markets that have funded growth and development of the sector have experienced an inflection point characterized by a number of adverse developments, including the following:
  - (i) reduced bank lending for real estate development adversely affected access by property developers to onshore capital;
  - (ii) reduced bank lending for mortgage finance for buyers, combined with buyers' concerns towards the ability of property developers to complete projects, has adversely affected property sales;
  - (iii) tightened restrictions on the use of pre-sale proceeds under the applicable PRC law; and
  - (iv) more recently, a material decrease in aggregate contracted sales and a substantial reduction in prices for residential units across the sector.
- (d) Since the beginning of 2022, the property sector in China has continued to experience volatility. The negative news relating to certain Chinese property companies including defaults on their indebtedness have had a further negative impact on, and resulted in increased volatility in, the property sector in China. Such recent defaults make it difficult for Chinese property developers, management companies and potential property purchasers to obtain onshore and offshore financing, and result in very low market confidence in and very low demand for China real estate and increased market volatility.

- (e) Reduced bank lending for real estate development, coupled with the adverse impact of the COVID-19 pandemic on macroeconomic conditions and certain negative credit events, has intensified market concerns over the operations of Chinese property developers. As a result, pre-sales of properties by Chinese developers have generally decreased. The Group has also experienced a noticeable decline in its aggregate contracted sales in recent months. Against the backdrop of the adverse market conditions, the Group has experienced liquidity pressures due both to its limited access to external capital to refinance its Existing Indebtedness and the reduction in cash generated from contracted sales. As a result, the repayment arrangements of the principal amount of the May 2022 Notes, July 2022 Notes, April 2023 Notes I and April 2023 Notes II and the accrued but unpaid interest thereon were not met upon the respective maturity dates of 25 October 2021 and 26 February 2022. These amounts remain unpaid as at 15 January 2024.
- (f) Since then, the Group has been actively engaging with its customers, suppliers, creditors and shareholders in stabilising its credit lines and day-to-day operations. It implemented further measures in reducing capital expenditure and other expenses such as management remuneration. The Group also commenced discussions with the Ad Hoc Group representing certain Scheme Creditors in exploring a consensual resolution for the Existing Notes Events of Default.
- (g) However, the Company cannot assure you that these efforts will be successful. Even if the Scheme is successful, the Group still has indebtedness in the PRC that is either in default or faces imminent risks of default. The Group's operation may continue to be affected by the decrease in sales and property price, suspension on construction work, restraints on obtaining new financing, ongoing and potential disputes with creditors, business partners, customers and others, volatility in the property sector and the capital markets and other factors. In particular, the viable financing alternatives available to the Group have been significantly impacted by unfavorable changes to lending and investment policies by financial institutions and capital markets investors. The Group's reduced cash generated from operations and its existing level of indebtedness and obligations may give rise to investors' and market's doubt about its ability to continue operating as a going concern. The Group's ability to continue its operations, to realize the carrying value of its assets, and to discharge its liabilities in the normal course of business are dependent upon its ability to raise new capital sufficient to fund its commitments and on continuously generating profitable operations.

*The Group's operations are subject to China's and global economic and social condition and extensive governmental policies and regulations in the PRC*

- (h) Substantially all of the Group's business and operations are conducted in the PRC. Accordingly, the Group's business, financial condition, results of operations and prospects are, to a significant degree, subject to economic, political and social developments in the PRC.
- (i) The economy of the PRC differs from the economies of most developed countries in many respects, including but not limited to structure, level of government involvement, level of development, growth rate, control of foreign exchange, and allocation of resources. The PRC economy has grown significantly in recent decades, but there can be no assurance that this growth will continue or continue at the same pace. China's economic growth may slow down due to weakened exports and nationwide structural reforms and other political, economic and other reasons.
- (j) In addition, the outlook for the world economy and financial markets remains uncertain. Any outbreak of epidemics or pandemics on a global scale may continue to affect

investment sentiment and resulted in sporadic volatility in global capital markets and adversely affected China and other economies. For example, the COVID-19 outbreak had resulted in restrictions on travel and public transportation and prolonged closures of workplaces in the past, which have had a material adverse effect on the global economy. Any recurrence of COVID-19 or an outbreak of any other epidemics or pandemics may result in the return of containment measures on different scales, which may materially and adversely affect the manufacturing, exports and imports and consumption of goods globally, which may in turn lead to slowdown in the global economy. In addition, there is no assurance that the containment measures will be effective in halting the epidemics or pandemics, the adverse effect caused by the epidemics or pandemics or the containment measures may be further worsened if the epidemics or pandemics continue for a long period of time. Particularly, recurrence of COVID-19 or an outbreak of any other epidemics or pandemics, especially in the cities where the Group has operations, and the containment measures in response to such epidemics or pandemics, may result in material disruptions to the Group's property development and sales and the operation of commercial properties.

- (k) Geo-political conflicts have also negatively impacted on the global economy. For example, the recent conflict between Russia and Ukraine is still evolving and the impact of such geo-political conflicts on the global economy is still unclear. China's economic condition, and the property sector in the PRC and hence the Group's business, results of operations, financial condition and prospects may be materially and adversely affected by such geo-political conflicts and changes in the global macro-economic environment.
- (l) In addition, demand for the Group's services and its business, financial position and results of operations may be adversely affected by (i) changes in laws, regulations or policies or the interpretation of laws, regulations or policies and social conditions in the PRC; (ii) measures which may be introduced to control inflation or deflation; (iii) changes in the rate or method of taxation; and (iv) imposition of additional restrictions on currency conversion and remittances abroad.
- (m) There can be no assurance that the PRC government will not introduce measures or initiatives that limit the Group's access to capital and methods it uses to finance its development projects, or that it will be able to secure adequate financing or renew its existing credit facilities prior to their expiration on commercial reasonable terms, or at all and if that happens, its business, financial condition, results of operation and prospects could be materially adversely affected.
- (n) Moreover, sustainable growth and success of the Group's business significantly depend on its ability to continue acquiring additional land reserves in desirable locations at commercially reasonable prices that are suitable for the residential and commercial development. Its ability to acquire land depends on a variety of factors, some of which are beyond its control, such as overall economic conditions, availability of land parcels provided by the PRC government and competition for land parcels which are suitable for development. Any increase in its land cost resulting from any reason, such as shortages of supply or the Group's inability to acquire suitable land parcels at commercially acceptable prices could have a material and adverse effect on the Group's business, financial condition, result of operations and prospects. Even if the Schemes are successful, in the foreseeable future, it may be difficult for the Group to acquire additional land reserves due to many factors affecting the Group's operation results and financial performance, including the decrease in sales and property price, suspension on construction work, restraints on obtaining new financing, ongoing and potential disputes with creditors, business partners, customers and others, volatility in the property sector and the capital markets and other factors.

*The Group is involved from time to time in disputes and administrative, legal and other proceedings arising out of its operations and may face significant liabilities as a result.*

- (o) The Group is involved in disputes with various parties arising out of its operations, including but not limited to its customers, suppliers and creditors. These disputes may lead to legal or other proceedings and may result in damage to the Group's reputation, the incurrence of substantial costs and the diversion of resources and management's attention. In addition, It is possible that more legal proceedings, enforcement actions or winding-up petitions may be filed against any member of the Group, including the Company.
- (p) The Group has received, and may continue to receive, claims from its customers, suppliers and/or creditors and enforcement actions from its creditors in respect of its financial and other obligations. As a result of these events, the Group may be involved in more disputes with various parties such as its customers, suppliers and creditors. Although the Group has been actively engaging with its customers, suppliers, creditors and shareholders in stabilising its credit lines and day-to-day operations, there is no assurance that the Group will not be subject to any additional disputes and administrative, legal and other proceedings arising out of its operations, that the Group will successfully resolve such disputes and proceedings to its satisfaction, or that any judgment or ruling in respect of such disputes and proceedings would be in favour of the Group.
- (q) Although the Group strives to maintain proper internal control, there is no assurance that its internal control measures will be effective and there will not be any non-compliance incidents in the future. The Group has been involved in certain investigations into its internal control and may be involved in such potential investigations by regulatory bodies in the PRC, Hong Kong and other applicable jurisdictions in the future. Such investigations may result in fines, financial and business losses, reputational damages and other material adverse effect on the Group's business operation and financial performance.
- (r) Since the recent downturn of the Chinese property sector, the applicable laws and regulations in relation to the property industry have been closely enforced by the regulatory bodies in order to stabilise the market and promote a healthy recovery of the industry.
- (s) The Group cannot assure you that it has been, or will be, in strict compliance with all applicable laws and regulations. In addition, PRC laws, rules or regulations governing the real estate industry have been evolving rapidly, and there can be no assurance that the Group will not be subject to fines or penalties arising from non-compliance incidents if it fails to adapt to the new regulatory regime in a timely manner, or at all, which may have a material adverse effect on its business, financial condition and results of operations.

## 8.5 Risks Relating to the New Instruments

*The Company is a holding company and payments with respect to the New Instruments are structurally subordinated to liabilities, contingent liabilities and obligations of the Company's subsidiaries which are not providing guarantees under the New Instruments.*

- (a) The Company is a holding company with no material operations. The Company conducts its operations primarily through its subsidiaries. The New Instruments will not be guaranteed by any current or future PRC subsidiaries or certain other non-guarantor subsidiaries. The Company's primary assets are ownership interests in its

PRC subsidiaries, which are held through the New Notes Subsidiary Guarantors. Accordingly, the Company's ability to pay principal and interest on the New Instruments and the ability of the New Notes Subsidiary Guarantors to satisfy their obligations under the Subsidiary Guarantees will depend upon their receipt of principal and interest payments on the intercompany loans and distributions of dividends from the Company's subsidiaries, including the PRC subsidiaries. If the Company or New Notes Subsidiary Guarantors experience difficulties in receiving funds from the PRC subsidiaries, due to regulatory or other reasons, the Company may in turn experience difficulties in servicing its offshore debt, including but not limited to the New Instruments.

- (b) Creditors, including trade creditors of the non-guarantor subsidiaries and any holders of preferred shares in such entities, would have a claim on such subsidiaries' assets that would be prior to the claims of holders of the New Instruments. As a result, the Company's payment obligations under the New Instruments will be effectively subordinated to all existing and future obligations of such subsidiaries, and all claims of creditors of the non-guarantor subsidiaries will have priority as to the assets of such entities over the Company's claims and those of the Company's creditors, including holders of the New Instruments. The New Instruments and the New Indentures permit the Company, the New Notes Subsidiary Guarantors and the non-guarantor subsidiaries to incur additional indebtedness and issue additional guarantees, subject to certain limitations. In addition, the Company's secured creditors or those of any New Notes Subsidiary Guarantors would have priority as to the Company's assets or the assets of such New Notes Subsidiary Guarantors securing the related obligations over claims of holders of the New Instruments.

*The Company will have the discretion to pay interest on the New Convertible Bonds in kind rather than in cash for certain interest periods.*

- (c) As described in Section 5 (Summary of the New Instruments), for the first year after the Reference Date, interest on the New Convertible Bonds may be paid in cash or in kind ("**CB PIK Interest**"), at the election of the Company. Starting from the beginning of the second year after the Reference Date, interest on the New Convertible Bonds shall be paid entirely in cash.
- (d) There can be no assurance that the Company will elect to pay any cash interest for the first year after the Reference Date. In the event that the Company elects not to pay cash interest, the Company will pay interest on the New Convertible Bonds by increasing the principal amount of the New Convertible Bonds or by issuing additional New Convertible Bonds as CB PIK interest. The payment of CB PIK interest will increase the amount of the Company's outstanding indebtedness and will accordingly increase the risks associated with the Company's level of indebtedness.

*The Group has substantial indebtedness and may incur substantial additional indebtedness in the future, which could adversely affect the Group's financial health and its ability to generate sufficient cash to satisfy its outstanding and future debt obligations.*

- (e) The Group now has incurred, and may continue to incur after the Restructuring, a substantial amount of indebtedness. The Group's total outstanding indebtedness as of 31 December 2022 was approximately RMB26,735.2 million. See Section 4.4 (*Financial Indebtedness*). The Group's substantial indebtedness could have important consequences to a holder of the New Instruments. For example, it could:
  - (i) limit the Company's ability to satisfy its obligations under the New Instruments and other debt;



- (ii) increase its vulnerability to adverse general economic and industry conditions;
  - (iii) require it to dedicate a substantial portion of its cash flow from operations to servicing and repaying its indebtedness, thereby reducing the availability of its cash flow to fund working capital, capital expenditures and for other general corporate purposes;
  - (iv) limit its flexibility in planning for or reacting to changes in its businesses and the industry in which it operates;
  - (v) limit, along with the financial and other restrictive covenants of its indebtedness, its ability to borrow additional funds; and
  - (vi) increase the cost of additional financing.
- (f) The Group may from time to time incur additional indebtedness and contingent liabilities. Although the New Indentures restrict the Company and the Restricted Subsidiaries (as defined in the New Indentures) from incurring additional debt and contingent liabilities, these restrictions are subject to important exceptions and qualifications. If the Group incurs additional debt, the risks that it faces as a result of its existing indebtedness and leverage could intensify.
- (g) In addition, the terms of the New Indentures prohibit the Company and the Restricted Subsidiaries from incurring additional indebtedness unless they are able to meet certain applicable restrictions. Their ability to meet such applicable restrictions may be affected by events beyond their control. Such restrictions in the New Instruments and the other financing arrangements may impair the Group's ability to react to changes in market conditions, take advantage of business opportunities it believes to be desirable, obtain future financing, fund required capital expenditures or withstand a continuing or future downturn in its business. Any of these factors could materially and adversely affect the Company's ability to satisfy its obligations under the New Instruments and other debt.

*Servicing the Group's indebtedness will require a significant amount of cash and its ability to generate cash depends on many factors beyond its control.*

- (h) The Group's ability to make payments on and to refinance its indebtedness, including these New Instruments, and to fund planned capital expenditures and project development will depend on its ability to generate cash. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond the Group's control.
- (i) The Group's business might not generate cash flow from operations in an amount sufficient to enable it to pay its indebtedness, including the New Instruments, or to fund its other liquidity needs. The Group's operation, financial performance and ability to service its indebtedness may continue to be affected by the decrease in sales and property price, suspension on construction work, restraints on obtaining new financing, ongoing and potential disputes with creditors, business partners, customers and others, volatility in the property sector and the capital markets and other factors. The Group may need to refinance all or a portion of its indebtedness (some of which matures prior to the New Instruments), including the New Instruments, on or before maturity. The Group might not be able to refinance any of its indebtedness on commercially reasonable terms or at all.

- (j) If the Company or a Restricted Subsidiary (as defined in the New Indentures) is unable to comply with the terms of the New Indentures or any of their existing or future debt agreements, there could be a default under those agreements, which could cause repayment of such debt or the New Instruments to be accelerated.
- (k) If the Company or a Restricted Subsidiary (as defined in the New Indentures) is unable to comply with the terms in the New Indentures or its existing or future debt obligations and other agreements, there could be a default under those agreements. If that occurs, the holders of the debt could accelerate repayment of the debt and declare all outstanding amounts due and payable or terminate the agreements, as the case may be. Furthermore, the New Indentures contain, and the Group's future debt agreements are likely to contain, cross-acceleration and cross-default provisions. As a result, the default of the Company or any of the Restricted Subsidiaries under one debt agreement may cause the acceleration of repayment of not only such debt but also other debt, including the New Instruments, or result in a default under the Group's other debt agreements, including the New Indentures. If any of these events occur, the Group's assets and cash flow might not be sufficient to repay in full all of its indebtedness that has been accelerated and it might not be able to find alternative financing to repay such indebtedness on commercially reasonable terms or at all, and there is no guarantee that holders of the New Instruments will be able to recover their principal if there is an event of default.

*Issuance of the New Instruments is subject to approvals from the PRC regulators.*

- (l) The issuance of the New Instruments by the Company is subject to approvals and filings from the PRC regulators, including without limitation, the approval of National Development and Reform Commission and the filing with China Securities Regulatory Commission. However, as of 15 January 2024, all the necessary approvals for the issuance of the New Instruments from the PRC regulators have not been received. There is no assurance that the Company will be able to obtain such approvals in a timely manner, and as a result, the issuance of the New Instruments may be delayed.

*The Group's operations are restricted by the terms of the New Instruments, in particular the New Senior Notes Indenture, which could limit its ability to plan for or to react to market conditions or meet its capital needs, which could increase the credit risk of a holder of the New Instruments.*

- (m) The New Indentures, in particular the New Senior Notes Indenture, include a number of significant restrictive covenants. These covenants restrict, among other things, the Company's ability and/or the ability of the Restricted Subsidiaries, to:
  - (i) incur or guarantee additional indebtedness and issue disqualified or preferred stock;
  - (ii) make investments or specified restricted payments;
  - (iii) declare dividends on capital stock or purchase or redeem capital stock;
  - (iv) issue or sell capital stock of Restricted Subsidiaries;
  - (v) guarantee indebtedness;
  - (vi) sell, lease or transfer assets;
  - (vii) create liens;

- (viii) enter into sale and leaseback transactions;
  - (ix) engage in any business other than permitted business;
  - (x) enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans;
  - (xi) enter into transactions with shareholders or affiliates; and
  - (xii) effect a consolidation or merger.
- (n) These covenants could limit the Group's ability to plan for or react to market conditions or to meet its capital needs. The Group's ability to comply with these covenants may be affected by events beyond its control, and it may have to curtail some of its operations and growth plans to maintain compliance.

*The Company may be able to redeem all or any part of the New Instruments prior to maturity.*

- (o) The Company may be able to redeem all or any part of the New Instruments at its option on a date prior to the maturity date. The optional redemption feature of the New Instruments may limit the market value of such New Instruments. During any period when the Company may elect to redeem the New Instruments, the market value of the New Instruments may not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.
- (p) The Company may also be expected to redeem the New Instruments with optional redemption feature when its cost of borrowing is lower than the interest rate on the New Instruments. At those times, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the New Instruments being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

*The Company may not be able to repurchase the New Senior Notes upon a Change of Control Triggering Event, or redeem the New Convertible Bonds upon a Relevant Event.*

- (q) The Company must offer to purchase the New Senior Notes upon the occurrence of a Change of Control Triggering Event under the New Senior Notes, and must redeem the New Convertible Bonds at the option of holders of the New Convertible Bonds, at a purchase price equal to 100% of the principal amount of such New Instruments. The source of funds for any such purchase would be the Company's available cash or third-party financing. However, it may not have enough available funds at the time of the occurrence of any Change of Control Triggering Event or Relevant Event to make purchases of or redeem the outstanding New Instruments. Its failure to make the offer to purchase or to purchase the outstanding New Senior Notes, or to redeem the outstanding New Convertible Bonds that have exercised its option to be redeemed, would constitute an Event of Default (as defined in the New Indentures) under the New Instruments. The Event of Default may, in turn, constitute an Event of Default under other indebtedness, any of which could cause the related debt to be accelerated after any applicable notice or grace periods. If its other debt were to be accelerated, the Company may not have sufficient funds to purchase the New Instruments and repay the debt.

- (r) In addition, the definition of Change of Control Triggering Event for purposes of the New Indentures does not necessarily afford protection for the holders of the New Instruments in the event of some highly leveraged transactions, including certain acquisitions, mergers, refinancings, restructurings or other recapitalisations, although these types of transactions could increase the Group's indebtedness or otherwise affect its capital structure or credit ratings. The definition of Change of Control Triggering Event for purposes of the New Indentures also includes a phrase relating to the sale of "all or substantially all" of its assets. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition under applicable law. Accordingly, the Company's obligation to make an offer to purchase the New Instruments, and the ability of a holder of the New Instruments to require the Company to purchase its New Instruments pursuant to the offer as a result of a highly leveraged transaction or a sale of less than all of its assets may be uncertain.

*The liquidity and price of the New Instruments following the Restructuring may be volatile.*

- (s) The price and trading volume of the New Instruments may be highly volatile. Factors such as variations in the Group's revenues, earnings and cash flows and proposals for new investments, strategic alliances and acquisitions, interest rates, the general state of the securities market and fluctuations in price for comparable companies could cause the price of the New Instruments to change. Any such developments may result in large and sudden changes in the trading volume and price of the New Instruments. There is no assurance that these developments will not occur in the future.

*Developments in other markets may adversely affect the value of the New Instruments.*

- (t) The market price of the New Instruments may be adversely affected by declines in the international financial markets and world economic conditions. The market for the New Instruments is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including China. Since the sub-prime mortgage crisis in 2008, the international financial markets have experienced significant volatility. If similar developments occur in the international financial markets in the future, the market price of the New Instruments could be adversely affected.

*A trading market for the New Instruments may not develop, and there are restrictions on the resale of some of the New Instruments.*

- (u) The New Instruments are a new issue of securities for which there is currently no trading market. While application will be made for the listing of the New Instruments on the SGX-ST, there is no assurance that the Company will be able to obtain or maintain a listing on the SGX-ST or on any other recognized securities exchange and, even if listed, a liquid trading market might not develop. If no active trading market develops, a holder of the New Instruments may not be able to resell its New Instruments at their fair market value or at all. Future trading prices of the New Instruments will depend on many factors, including prevailing interest rates, the Group's operating results and the market for similar securities, which may be beyond the Group's control. In addition, the New Instruments are being offered pursuant to exemptions from registration under the US Securities Act and, as a result, a holder of the New Instruments will only be able to resell its New Instruments in transactions that have been registered under the US Securities Act or in transactions not subject to or exempt from registration under the US Securities Act. It cannot be predicted whether an active trading market for the New Instruments will develop or be sustained. If an active

trading market for the New Instruments does not develop or is not sustained, the market price and liquidity of the New Instruments may be adversely affected.

*The Company may issue additional New Instruments in the future.*

- (v) The Company may, from time to time, and without prior consultation of the holders of the New Instruments, create and issue further New Instruments or otherwise raise additional capital through such means and in such manner as it may consider necessary. There can be no assurance that such future issuance or capital raising activity will not adversely affect the market price of the New Instruments. However, New Indentures prohibit the issuance of further New Instruments under their terms.

*The transfer of the New Instruments may be restricted, which may adversely affect their liquidity and the price at which they may be sold.*

- (w) The New Instruments have not been registered under, and the Company is not obligated and does not plan to register the New Instruments under, the US Securities Act or the securities laws of any other jurisdiction. The New Instruments, unless so registered, may not be offered or sold except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and any other applicable laws. See “Important Securities Law Notices” at Section 2 (*Important Securities Law Notice*) of this Listing Document. The Group has not agreed to or otherwise undertaken to register the New Instruments with the SEC or the securities regulatory authority of any other jurisdiction, and the Group has no intention of doing so.

*The New Instruments will initially be held in book-entry form, and therefore a holder of the New Instruments must rely on the procedures of the relevant clearing systems to exercise any rights and remedies, except a holder may exercise its rights to receive payment as proxy and with authorization in accordance with the New Indentures under limited circumstances.*

- (x) The New Instruments will initially only be issued in global certificated form and held through Euroclear and Clearstream. Interests in one or more global New Instruments representing the New Instruments will trade in book-entry form only, and New Instruments in definitive registered form will be issued in exchange for book-entry interests only in very limited circumstances. Owners of book-entry interests will not be considered owners or holders of the New Instruments for purposes of the New Indentures. The nominee for the New Instruments Depositary will be the sole registered holder of the global New Instruments. Accordingly, a holder of the New Instruments must rely on the procedures of Euroclear or Clearstream, and if the holder is not a participant in Euroclear or Clearstream, on the procedures of the participant through which it owns its interest to exercise any rights and obligations of a holder of the New Instruments under the New Indentures. Upon the occurrence of an event of default under the New Indentures, unless and until definitive registered New Instruments are issued with respect to all book-entry interests, if a holder of the New Instruments owns a book-entry interest, it will be restricted to acting through Euroclear or Clearstream. The procedures to be implemented through Euroclear and Clearstream may not be adequate to ensure the timely exercise of rights under the New Instruments.

The New Indentures provide that the registered Holder of a Global Note or Global Certificate (as the case may be) thereby grants proxies for, and otherwise authorizes, (i) any single holder of the New Senior Notes holding at least 2.5% in principal amount of the New Senior Notes then outstanding, and (ii) any single holder of the New Convertible Bonds holding at least 5% in principal amount of the New Convertible Bonds then outstanding to take any action which a Holder is entitled to take under

Section 6.07 of the New Indentures in respect of New Instruments beneficially owned by such holder. However, only holders meeting such threshold will be able to exercise rights to receive payment in accordance with Section 6.07 of the New Indentures.

*The Company will follow the applicable corporate disclosure standards for debt securities listed on the SGX-ST, which standards may be different from those applicable to debt securities listed in certain other countries.*

- (y) The Company will be subject to reporting obligations in respect of the New Instruments to be listed on the SGX-ST. The disclosure standards imposed by the SGX-ST may be different from those imposed by securities exchanges in other countries such as the United States or Hong Kong. As a result, the level of information that is available may not correspond to what investors in the New Instruments are accustomed to.

*Disclosure standards that apply to the Group may differ from those in the United States or other jurisdictions.*

- (z) The Group's consolidated financial information is prepared in accordance with IFRS, which differs in certain respects from US GAAP. As a result, the Group's consolidated financial information and reported earnings could be significantly different if they were prepared in accordance with US GAAP. No attempt has been made to quantify the impact of those differences. This Listing Document does not contain reconciliation of the Group's consolidated financial information to US GAAP, and there is no assurance that such reconciliation would not reveal material differences. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and US GAAP, and how these differences might affect the financial information herein.

*The insolvency laws of the Cayman Islands, the British Virgin Islands and Hong Kong and other local insolvency laws may differ from those of another jurisdiction with which the holders of the New Instruments are familiar*

- (aa) As the Company and the New Notes Subsidiary Guarantors are incorporated under the laws of the Cayman Islands, the British Virgin Islands and Hong Kong, any Insolvency Proceedings relating to the Company or the New Instruments Subsidiary Guarantors would likely involve the insolvency laws of the Cayman Islands, the British Virgin Islands or Hong Kong, the procedural and substantive provisions of which may differ from comparable provisions of the local insolvency laws of jurisdictions with which the holders of the New Instruments are familiar.

*An investment in the New Instruments is subject to exchange rate risks, and exchange controls may result in a Holder receiving less interest or principal than expected.*

- (bb) The Company will pay principal and interest on the New Instruments in US dollars. This presents certain risks relating to currency conversions if a holder's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than US dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the US dollar or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the US dollar would decrease (i) the Investor's Currency equivalent yield on the New Instruments; (ii) the Investor's Currency equivalent value of the principal payable on the New Instruments; and (iii) the Investor's Currency equivalent market value of the New Instruments. Governments and monetary authorities may impose (as some have done in the past)

exchange controls that could adversely affect an applicable exchange rate. As a result, a holder of the New Instruments may receive less interest or principal (in terms of the Investor's Currency) than expected.

*Certain major terms of the New Indentures may be modified, amended or waived with the consent of holders of not less than 66 2/3% in aggregate principal amount of the relevant series of outstanding New Instruments, which may adversely affect the interest of the holders of such series of New Instruments and increase the credits risks of such series of New Instruments.*

- (cc) Certain major terms of the Existing Notes Indentures may only be modified, amended or waived with the consent of holders of not less than 100% in aggregate principal amount of the relevant series of outstanding Existing Notes. However, as part of the purpose of the Scheme is to improve the Group's overall financial condition, the New Indentures allow modification, amendments or waivers of certain major terms to be made with the consent of holders of not less than 66 2/3% in aggregate principal amount of the relevant series of outstanding New Instruments, including the waiver of payment defaults, the reduction of the principal amount of, or premium, if any, or interest on, any New Instrument, and the release of any Subsidiary Guarantor from its Subsidiary Guarantee, and the release of Collateral, as the case may be, except as provided in the New Indentures. In addition, with respect to certain provisions regarding Change of Control Offer, Offer to Purchase with the Excess Proceeds from any Asset Sale, an amendment, modification or waiver can be made with the consent of holders of not less than a majority in aggregate principal amount of the relevant series of outstanding New Instruments if such amendment, waiver or modification shall be in effect prior to the occurrence of a Change of Control Triggering Event or the event giving rise to the repurchase of such series of New Instruments. Such provisions would reduce the protection afforded to the holders of the New Instruments and potentially increase the credits risks of the New Instruments.

*Conversion in respect of the New Convertible Bonds and risk of fluctuation in the value of the Company's shares.*

- (dd) In respect of the New Convertible Bonds, holders may only elect to convert their New Convertible Bonds from the later of (a) 10 trading days after the Restructuring Effective Date and (b) the date that the conditional listing approval from HKEx in respect of the Company's shares may be converted under the New Convertible Bonds become unconditional and fully effective to 10 trading days prior to maturity. Any New Convertible Bonds outstanding outside the conversion period will not be able to be converted.
- (ee) At the time the New Convertible Bonds are issued to the relevant Scheme Creditors on the Restructuring Effective Date, the price of the Company's shares upon conversion of the New Convertible Bonds (as the case may be) will not be ascertainable. Holders of the New Convertible Bonds will therefore each bear the risk of fluctuation in the value of the Company's shares. In addition, the value of the Company's shares to be delivered upon conversion may vary substantially between the date on which the relevant holder exercises its conversion right and the date on which such shares are delivered.

*Conversion of the New Convertible Bonds (as the case may be) may dilute the ownership interest of existing shareholders and could also adversely affect the market price of the Company's shares.*

- (ff) The conversion of some or all of the New Convertible Bonds (as the case may be) may dilute the ownership interests of existing shareholders of the Company. Any sales in

the public market of the Company's shares issuable upon such conversion could adversely affect prevailing market prices for the Company's shares. In addition, the conversion of the New Convertible Bonds (as the case may be) might encourage short selling of the Company's shares by market participants.

*Holders of the New Convertible Bonds are not entitled to rights with respect to the Company's shares, but are subject to changes made with respect to the Company's shares.*

- (gg) Holders of the New Convertible Bonds are not entitled to any rights with respect to the Company's shares (including, without limitation, voting rights and rights to receive any dividends or other distributions on the Company's shares) prior to the time when the New Convertible Bonds (as the case may be) are converted into the Company's shares and are themselves registered as holders thereof. However, such bondholders are subject to all changes affecting the Company's shares. For example, in the event that an amendment is proposed to the Company's articles requiring shareholder approval, and the record date for determining the shareholders of record entitled to vote on the amendment occurs prior to the date of conversion of the New Convertible Bonds (as the case may be) for such shares and (as applicable) the date of registration by the relevant bondholder as the holder thereof, that bondholder would not be entitled to vote on the amendment but would nevertheless be subject to any resulting changes in the powers, preferences or special rights that affect the Company's shares after conversion.

*Holders of the New Convertible Bonds have limited anti-dilution protection.*

- (hh) The conversion price as defined in the terms and conditions of the New Convertible Bonds will be adjusted on the occurrence of certain events, including a subdivision, consolidation or reclassification of shares, rights issue of shares or options over shares below current market price, capital distributions, issue of shares below current market price or other events as specified in the terms and conditions of the New Convertible Bonds. There is no requirement that there should be an adjustment for every corporate or other event that may affect the value of the Company's shares. Events in respect of which no adjustment is made may adversely affect the value of the Company's shares and, therefore, adversely affect the value of the New Convertible Bonds.

*The New Notes Trustee may request that the holders of the New Instruments provide an indemnity and/or security and/or prefunding to its satisfaction.*

- (ii) In certain circumstances, the New Notes Trustee may (at its sole and absolute discretion) request the holders of the New Instruments to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes actions and/or steps and/or institute proceeding on behalf of holders of the New Instruments. The New Notes Trustee shall not be obliged to take any such actions and/or steps and/or institute proceeding if not indemnified and/or secured and/or prefunded to its satisfaction. Negotiating and agreeing to any indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such actions can be taken. The New Notes Trustee may not be able to take actions and/or steps and/or institute proceeding notwithstanding the provision of an indemnity and/or security and/or prefunding to it, in breach of the terms of the New Indentures and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the holders of New Instruments to take such actions and/or steps and/or institute proceeding directly.

*Cross default or final judgments or orders in connection with event or circumstance existing as of the Original Issue Date will not be an Event of Default under the New Indentures.*



- (jj) The New Indentures will provide that the Event of Default triggered by cross default or final judgments or orders or insolvency related proceedings shall not apply to any cross default or final judgments or orders or proceedings arising or resulting from or related to any event or circumstance existing as of the Original Issue Date or relating to any of the Company's PRC Subsidiaries within 5 years of the Original Issue Date.

## 8.6 Risks Relating to the Subsidiary Guarantees and the Collateral

*Certain of the Company's subsidiaries will not provide subsidiary guarantees and certain of its New Notes Subsidiary Guarantors do not currently have significant operations.*

- (a) Certain subsidiaries, including all of the Company's PRC subsidiaries and certain of its existing non-PRC subsidiaries, are not providing subsidiary guarantees. Subsidiaries that are organized under the laws of the PRC, certain non-PRC subsidiaries accounting for a de minimis portion of the Group's total assets and any subsidiaries that are designated Unrestricted Subsidiaries in accordance with the New Indentures will not be required to provide subsidiary guarantees. As a result, the New Instruments will effectively be subordinated to all the debt and other obligations, including contingent obligations and trade payables, of the subsidiaries that are not New Notes Subsidiary Guarantors, and a number of such subsidiaries will have significant assets and operations and will be able to incur potentially significant indebtedness within the limits provided in the New Indentures.

*Certain of the New Notes Subsidiary Guarantors do not have significant operations. The Company cannot assure you that the New Notes Subsidiary Guarantors or any subsidiaries that may become New Notes Subsidiary Guarantors in the future will have the funds necessary to satisfy the Company's financial obligations under the New Instruments if the Company is unable to do so.*

- (b) We cannot assure you that the initial New Notes Subsidiary Guarantors or any subsidiaries that may become the New Notes Subsidiary Guarantors in the future will have the funds necessary to satisfy the Company's financial obligations under the New Instruments if we are unable to do so.
- (c) The Subsidiary Guarantees may be challenged under applicable financial assistance, insolvency, corporate benefit or fraudulent transfer or unfair preference laws, which could impair the enforceability of the Subsidiary Guarantees.
- (d) Under bankruptcy laws, insolvency laws, fraudulent transfer laws, corporate benefit, financial assistance, insolvency or unfair preference or similar laws, as applicable, in the British Virgin Islands, Hong Kong, or other jurisdictions where future New Notes Subsidiary Guarantors may be established, a guarantee could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that New Notes Subsidiary Guarantor if, among other things, the New Notes Subsidiary Guarantor, at the time it incurred the indebtedness evidenced by, or when it gives its guarantee:
  - (i) incurred the debt with the intent to hinder, delay or defraud creditors or was influenced by a desire to put the beneficiary of the Subsidiary Guarantee in a position which, in the event of the guarantor's insolvency, would be better than the position the beneficiary would have been in had the Subsidiary Guarantee not been given;
  - (ii) received less than the reasonably equivalent value or fair consideration for the incurrence of such Subsidiary Guarantee and/or there was otherwise an absence of or insufficient corporate benefit under applicable laws;

- (iii) was insolvent or rendered insolvent by reason of such incurrence;
  - (iv) was engaged in a business or transaction for which the New Notes Subsidiary Guarantor's remaining assets constituted unreasonably small capital; or
  - (v) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.
- (e) The measure of insolvency for purposes of the foregoing will vary depending on the law of the jurisdiction which is being applied. A New Notes Subsidiary Guarantor would commonly be considered insolvent at a particular time if it is unable to pay its debts as they fall due.
- (f) If a Subsidiary Guarantee is voided or is subordinated to other indebtedness of the New Notes Subsidiary Guarantor, or held unenforceable for any other reason, holders of the New Instruments would, among other things, cease to have a claim against that New Notes Subsidiary Guarantor based upon such guarantee or would be subject to the prior payment of all liabilities (including trade payables) and any preferred stock of such New Notes Subsidiary Guarantor and would solely be creditors of the Company and any remaining New Notes Subsidiary Guarantors. The Company cannot assure you that, after the voiding or subordination of any Subsidiary Guarantee, the Company and any remaining Subsidiary Guarantees will be able to satisfy the claims of holders of the New Instruments in full.

*The Subsidiary Guarantees are unsecured obligations.*

- (g) The Subsidiary Guarantees are unsecured obligation of the New Notes Subsidiary Guarantors. Payments under the Subsidiary Guarantees may be adversely affected if:
- (i) the Company, the New Notes Subsidiary Guarantors, or a third party to which the Group has provided a guarantee enters into bankruptcy, liquidation, reorganization or other winding-up proceedings;
  - (ii) there is a default in payment under the Company's or the New Notes Subsidiary Guarantors' future secured indebtedness, in particular, shares of the New Notes Subsidiary Guarantors' subsidiaries which the Group has pledged as collateral for certain of its loan agreements or other unsecured indebtedness; or
  - (iii) there is an acceleration of the indebtedness of the Company, the New Notes Subsidiary Guarantors or a third party to which the Group has provided a guarantee.
- (h) If any of these events were to occur, the Company's or the New Notes Subsidiary Guarantors' assets may not be sufficient to pay amounts due on the New Instruments.

*The obligations of the New Notes Subsidiary Guarantors under the Subsidiary Guarantees are structurally subordinated to the liabilities and obligations of their respective subsidiaries.*

- (i) The obligations of the New Notes Subsidiary Guarantors under the Subsidiary Guarantees will be effectively subordinated to all existing and future obligations of its existing or future subsidiaries, and all claims of creditors of existing or future subsidiaries and rights of holders of preferred shares of such subsidiaries (if any) will have priority as to the assets of such subsidiaries over the claims of the New Notes Subsidiary Guarantors and those of the New Notes Subsidiary Guarantors' creditors, including the holders of the New Instruments. As a result, all of the existing and future

liabilities of the New Notes Subsidiary Guarantors' subsidiaries, including any claims of trade creditors and preferred stockholders (if any) of such subsidiaries, will be effectively senior to the New Instruments and the Subsidiary Guarantees. In addition, even if a New Notes Subsidiary Guarantor were a creditor of any subsidiary, its rights as a creditor would be subordinated to any security interest in the assets of such subsidiary and any indebtedness of the subsidiary senior to that held by the New Notes Subsidiary Guarantor.

*The Collateral may be released.*

- (j) The Collateral will consist only of the capital stock of the New Notes Subsidiary Guarantors. The security interest in respect of certain Collateral may be released upon the disposition of such Collateral in compliance with the covenants under the New Indentures.

*The value of the Collateral is unlikely to be sufficient to satisfy the Group's obligations under the New Instruments and/or the Subsidiary Guarantees.*

- (k) The ability of the Collateral Agent, on behalf of the New Notes Trustee, to foreclose on the Collateral upon the occurrence of an Event of Default or otherwise, will be subject in certain instances to perfection and priority issues. Although procedures will be undertaken to support the validity and enforceability of the security interests, the Group cannot assure you that the Collateral Agent, the New Notes Trustee or holders of the New Instruments will be able to enforce the security interest.
- (l) The value of the Collateral in the event of a liquidation will depend upon market and economic conditions, the availability of buyers and similar factors. No independent appraisals of any of the Collateral have been prepared by or on behalf of the Company in connection with the New Instruments. Accordingly, the Company cannot assure you that the proceeds of any sale of the Collateral following an acceleration of the New Instruments would be sufficient to satisfy, or would not be substantially less than, amounts due and payable on the New Instruments or the Subsidiary Guarantees. By their nature, some or all of the Collateral may be illiquid and may have no readily ascertainable market value. Likewise, the Company cannot assure you that the Collateral will be saleable or, if saleable, that there will not be substantial delays in its liquidation.

*The Company will in most cases have control over the Collateral.*

- (m) The New Security Documents will generally permit the New Notes Subsidiary Pledgors and the Company to remain in possession of, to retain exclusive control over, to freely operate, and to collect, invest and dispose of any income from, the Collateral. These rights may adversely affect the value of the Collateral at any time.

*It may be difficult to realise the value of the Collateral.*

- (n) The security interest of the Collateral Agent may be subject to practical problems generally associated with the realization of security interests in the Collateral. For example, the Collateral Agent may need to obtain the consent of a third-party or Governmental Agency to obtain or enforce a security interest in a license or contract or to otherwise dispose of the Collateral. The Company cannot assure you that the Collateral Agent will be able to obtain any such consent. If the Collateral Agent exercises its rights to foreclose on certain assets, transferring required government approvals to, or obtaining new approvals by, a purchaser of assets may require governmental proceedings with consequent delays.

- (o) In addition, the Collateral Agent may need to evaluate the impact of potential liabilities before determining to foreclose on the Collateral. In this regard, the Collateral Agent may decline to foreclose on the Collateral or exercise remedies available if it does not receive indemnification to its satisfaction from the holders of the New Instruments.

*Rights of holders of the New Instruments in the Collateral may be adversely affected by the failure to perfect the security interests.*

- (p) The Collateral Agent's ability to foreclose on the Collateral may be subject to restrictions, including but not limited to priority issues, state and provincial law requirements, applicable bankruptcy law, prior liens and practical problems associated with the realization of the Collateral Agent's lien on the Collateral, including cure rights, foreclosing on the Collateral within the time periods permitted by third parties or prescribed by laws, obtaining third-party consents, making additional filings, statutory rights of redemption and the effect of the order of foreclosure. There can be no assurance that the consents of any third parties and approvals by governmental entities or courts of competent jurisdiction will be given when required to facilitate a foreclosure on such assets or that foreclosure on the Collateral will be sufficient to make all payments on the New Instruments and/or the Subsidiary Guarantees.

*The enforcement of equity pledge agreements may be subject to limitations based on PRC laws and regulations.*

- (q) Pursuant to the RSA, within 30 Business Days after the Restructuring Effective Date, the Company will cause its relevant Subsidiaries holding the equity interests in PRC companies to enter into equity pledge agreements with a collateral agent to pledge as security for the New Senior Notes and the New Convertible Bonds. In addition, within 180 calendar days after the execution of the equity pledge agreements, the Company shall use its best endeavors to complete such registration or obtain such approval necessary to make the equity pledges created under the equity pledge agreements effective with the competent governmental authorities in the PRC. However, the Company may not be able to complete registration with or obtain approval from the competent governmental authorities as a result of factors that are beyond the Company's control. The pledge of equity interests in the PRC will only become effective upon registration with the relevant authorities.
- (r) In addition, it is possible that a PRC court may take the position that the amount indicated in the equity pledge registration forms filed with governmental authorities represents the full amount of the collateral that the pledge secures. If this is the case, the obligations that are supposed to be secured in the equity pledge agreements in excess of the amount listed on the equity pledge registration forms could be determined by the PRC court as unsecured debt, which takes last priority among creditors and often does not have to be paid back at all. The value of the pledged equity may also fluctuate. Any significant decrease in the value of the pledged equity may result in a decrease in the amount realized from the enforcement of equity pledge agreement. There can be no assurance that such amount realized will be sufficient to satisfy, or would not be substantially less than, amounts due and payable under the New Instruments.

## 9. **TAXATION**

### 9.1 **Overview**

The Company has not analysed, and this Listing Document does not discuss, the tax consequences to any Scheme Creditor of the Restructuring. Such tax consequences may be complex and each Scheme Creditor is urged to consult its own tax advisor with respect to the tax consequences of the Restructuring in light of such person's particular circumstances, including the tax consequences in any jurisdiction of the exchange of interests in the Existing Notes for any Restructuring Consideration, and the receipt, ownership and disposition of such Restructuring Consideration. Scheme Creditors are liable for any taxes that may arise in respect of such Scheme Creditor as a result of the Scheme and the Restructuring, and shall have no recourse to the Company, the Group, the Existing Notes Subsidiary Guarantors, the Existing Notes Trustee, the Information Agent or any other person in respect of such taxes or any filing obligation with respect thereto.

**SCHEDULE 1**  
**DEFINITIONS AND INTERPRETATION**

**PART 1**

**DEFINITIONS**

In this Listing Document:

<b>“Account Holder”</b>	means any Person who is recorded in the books of a Clearing System as being a holder of a book-entry interest in the Existing Notes in an account with that Clearing System or, as the context may require, is or was recorded in such books as being such a holder of Existing Notes in such an account at the Record Time.
<b>“Account Holder Letter”</b>	means a letter from an Account Holder to be submitted on behalf of the relevant Scheme Creditors.
<b>“Ad Hoc Group”</b>	means the ad hoc group of Consenting Creditors as constituted from time to time which members, as at the date of the RSA, are expressly specified as an “Ad Hoc Group member” in Schedule 1 ( <i>Initial Consenting Creditors</i> ) to the RSA.
<b>“Affiliate”</b>	means, with respect to any person, any other person: (a) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such person; or (b) who is a director or officer of such person or any Subsidiary of such person or of any person referred to in clause (a) of this definition. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise.
<b>“Agreed Form”</b>	has the meaning given to it in the RSA.
<b>“Allocation Amount”</b>	has the meaning given to it in the Term Sheet.

**“Applicable Sanctions”**

means laws, regulations, rules and/or orders relating to economic, financial or trade sanctions, restrictive measures or embargoes administered, enacted, maintained and/or enforced by any Governmental Entity of the United States of America (including by the US Office of Foreign Assets Control or the US Department of State), the European Union or its Member States, the United Kingdom and the British Overseas Territories (including, for the avoidance of doubt, The Russia (Sanctions) (EU Exit) Regulations 2019), as amended from time to time and as applicable in the Cayman Islands, including pursuant to The Russia (Sanctions) (Overseas Territories) Order 2020 (as amended).

**“Applicable Sanctions List”**

means each of:

- (a) the lists of Specially Designated Nationals and Blocked Persons or “Foreign Sanctions Evaders” or any other list of Persons subject to, or targeted by, similar sanctions as administered, maintained and/or enforced by the Office of Foreign Assets Control of the US Treasury, the US Department of Commerce, the US Department of State and any other Governmental Entity of the United States;
- (b) the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission, Annex XIX of Regulation (EU) No 833/2014, or any other list of Persons subject to, or targeted by, similar sanctions as administered, maintained and/or enforced by the European Union or any Governmental Entity in any Member State of the European Union; or
- (c) the Consolidated List of Financial Sanctions Targets in the United Kingdom maintained by the Office of Financial Sanctions Implementation, His Majesty’s Treasury of the United Kingdom, the United Kingdom Sanctions List maintained by the Foreign, Commonwealth and Development Office, or any other list of Persons subject to, or targeted by, similar sanctions administered, maintained and/or enforced by any Governmental Entity of the United Kingdom or the Cayman Islands,

or any other similar sanctions list of persons and entities subject to a prohibition to transact with, that is developed, maintained and published by any Governmental Entity of the United States of America (including by the US Office of Foreign Assets Control or the US Department of State), the European Union or its Member States, the United Kingdom and the British Overseas Territories in connection with Sanctions, in each case as amended, supplemented or substituted

		from time to time, and “ <b>Applicable Sanctions Lists</b> ” includes, collectively, (a), (b) and (c) of this definition.
“ <b>April 2023 Notes I</b> ”		means the New York-law governed 12.0% senior notes due April 2023 issued by the Company and guaranteed by the Existing Notes Subsidiary Guarantors.
“ <b>April 2023 Notes II</b> ”		means the New York-law governed 8.75% senior notes due April 2023 issued by the Company and guaranteed by the Existing Notes Subsidiary Guarantors.
“ <b>Bar Date</b> ”		means the date which is 140 calendar days after the Restructuring Effective Date (or, if such date is not a Business Day, the next Business Day after that date).
“ <b>Blocked Consideration</b> ”	<b>Restructuring</b>	means the Residual Restructuring Consideration held on trust for the benefit of the Blocked Scheme Creditors pursuant to the terms of the Holding Period Trust Deed by the Holding Period Trustee during the Holding Period and, subject to Applicable Sanctions being in place on or around the Holding Period Expiry Date, which shall be transferred to the Successor Escrow, and which represent part of the Upfront Cash and New Instruments that remain undistributed after the distributions have been made to the Eligible Creditors (and any Designated Recipient, as applicable) in accordance with clauses 7.2(c) and 7.2(d) of the Scheme.
“ <b>Blocked Scheme Creditor</b> ”		means a Scheme Creditor (other than a Sanctioned Scheme Creditor, unless that Sanctioned Scheme Creditor has the benefit of a relevant licence) that is not entitled, able or permitted (whether directly or through a custodian) to submit instructions or settle through the Clearing Systems as a result of any Applicable Sanctions affecting the Scheme Creditor or its custodian as reasonably determined by the Clearing Systems.
“ <b>Blocked Scheme Creditor Form</b> ”		means a form submitted by, or on behalf of, a Blocked Scheme Creditor.
“ <b>Blocked Scheme Creditor Tabulation Agent</b> ”		means Madison Pacific Corporate Services Limited, in its capacity as tabulation agent in respect of the Blocked Scheme Creditor Form(s) in connection with the Scheme.
“ <b>Blocked Trust Assets</b> ”		means, collectively, the Blocked Restructuring Consideration and the Residual RSA Fee to which Blocked Scheme Creditors may be entitled in accordance with the RSA and Applicable Sanctions.



<b>“Blocking Regulation”</b>	<p>means:</p> <p>(a) Council Regulation (EC) No 2271/1996 of 22 November 1996 (as amended) and/or any applicable implementing law or regulation relating to it;</p> <p>(b) Council Regulation (EC) No 2271/1996 of 22 November 1996 (as amended) as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, including as retained in the UK and amended by the Protecting against the Effects of the Extraterritorial Application of Third Country Legislation (Amendment) (EU Exit) Regulations 2020/1660; or</p> <p>(c) The Protection of Trading Interests Act 1980 of the United Kingdom.</p>
<b>“Board”</b>	means the Board of Directors of the Company.
<b>“Business Day”</b>	means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in the City of New York, London, the Cayman Islands, Hong Kong or the PRC are authorised or required by law or governmental regulation to close.
<b>“Cash Consideration”</b>	means the Upfront Cash and, if applicable, RSA Fee.
<b>“Cash Sweep”</b>	has the meaning given to it in the Term Sheet.
<b>“Cayman Islands”</b>	means the Cayman Islands.
<b>“CB Indenture”</b>	means the indenture relating to the New Convertible Bonds to be issued pursuant to the Restructuring to be entered into between, amongst others, the Company, the New Notes Subsidiary Guarantors and the New CB Trustee on the Restructuring Effective Date.
<b>“Chairperson”</b>	means the chairperson of the Scheme Meeting.
<b>“Change of Control Triggering Event”</b>	has the meaning given to that term under the New Indentures.
<b>“Chapter 15”</b>	means Chapter 15 of Title 11 of the United States Code.
<b>“Chapter 15 Recognition Proceeding”</b>	means the recognition proceeding before the US Bankruptcy Court to recognize the Scheme pursuant to Chapter 15 of the US Bankruptcy Code.
<b>“Claims”</b>	means all and present and future Liabilities together with any refinancing, novation, deferral or extensions relating to or arising in respect of those Liabilities, any actions, causes of action, claims, counterclaims, suits, debts, set-offs, sums of money, accounts, contracts, agreements, promises, contribution, subrogation, indemnification, damages, judgments, executions, court or arbitration awards, demands or rights whatsoever or howsoever arising, whether present, future, prospective

or contingent, known or unknown, whether directly or indirectly, whether in person or through another Person, whether or not for a fixed or unliquidated amount, whether or not involving the payment of money or the performance of an act or obligation or any failure to perform any obligation or any omission, whether arising at common law, in equity or by statute in or under the laws of the Cayman Islands, PRC, Hong Kong, New York, or under any other law or in any other jurisdiction howsoever arising; and **“Claim”** shall be construed accordingly.

<b>“Clearing Systems”</b>	means each of Euroclear Bank SA/NV and Clearstream Banking S.A., as applicable and any successor; and “Clearing System” means either one of them.
<b>“Clearstream”</b>	means Clearstream Banking S.A.
<b>“Collateral”</b>	means the each of the assets listed in the section entitled “Collateral” in the Term Sheet.
<b>“Collateral Agent”</b>	means Madison Pacific Trust Limited in its capacity as collateral agent.
<b>“Companies Ordinance”</b>	means the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) as amended, modified or re-enacted from time to time.
<b>“Company”</b>	means Zhongliang Holdings Group Company Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands with registration number WC-334632 and having its registered office at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands and listed on SEHK.
<b>“Consenting Creditor”</b>	has the meaning given to it in the RSA.
<b>“Court”</b>	means the Court of First Instance of the High Court of Hong Kong and any court capable of hearing appeals therefrom.
<b>“Credit Support”</b>	means any security, encumbrance, collateral, guarantee, bond, indemnity, repurchase obligation, put option, assumption of any Liability or other form of credit support or assurance.
<b>“Credit Support Document”</b>	means any document or instrument documenting or constituting or purporting to document or constitute any Credit Support (howsoever described).
<b>“Cross-Border Recognition”</b>	means in connection with any Insolvency Proceeding commenced in any one jurisdiction the recognition of that Insolvency Proceeding in another jurisdiction, whether under laws relating to bankruptcy, liquidation, insolvency, reorganisation, winding-up, or composition or adjustment of debts or similar law, international

	principles of judicial comity, statute, enactment or other regulation.
<b>“Custody Instruction”</b>	means an instruction to the relevant Clearing System to block the Existing Notes from trading in the relevant Clearing System.
<b>“Custody Instruction Deadline”</b>	means 11:00 p.m. Hong Kong time on 5 February 2024.
<b>“C(WUMPO)”</b>	means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong).
<b>“December 2023 Notes”</b>	means the New York law governed 9.75% senior notes due December 2023 issued by the Company and guaranteed by the Existing Notes Subsidiary Guarantors.
<b>“Deeds of Release”</b>	means the deeds of release, governed by the laws of Hong Kong and the State of New York respectively, to be executed by the Scheme Creditors (acting via the Company as their attorney and agent) for the benefit of the Company and other Released Persons on the Restructuring Effective Date.
<b>“Deed of Undertaking”</b>	means the Hong Kong law governed deed of undertaking to be entered into by (amongst others) the Company, the Existing Notes Subsidiary Guarantors, the New Notes Subsidiary Guarantors, the New Notes Subsidiary Pledgors, the Existing Notes Trustee, the New Notes Trustee, the New CB Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the New Notes Paying and Transfer Agent and Registrar, the New CB Conversion, Paying and Transfer Agent and Registrar, the Existing Common Depositary, the New Senior Notes Depositary, the New CB Common Depositary, the Collateral Agent, the Scheme Administrators, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent, the Successor Escrow Agent and the Information Agent.
<b>“Deloitte”</b>	means Deloitte Touche Tohmatsu in Hong Kong.
<b>“Deloitte HK”</b>	means Deloitte Advisory (Hong Kong) Limited
<b>“Designated Offshore Account”</b>	means a bank account situated in Hong Kong held in the name of the Company or an offshore subsidiary of the Company opened in accordance in with the RSA.
<b>“Designated Recipient”</b>	means, in relation to any Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor), any single entity that is designated by that Scheme Creditor in a valid Designated Recipient Form as the recipient of the New Instruments to be issued to that Scheme Creditor as Restructuring Consideration, subject to limitations in accordance with applicable securities laws and, provided that the Designated Recipient shall only be

	validly designated if it or an Account Holder and/or Existing Lender on its behalf has submitted a valid and complete Distribution Confirmation Deed and/or any other applicable forms that its designating Scheme Creditor is required to submit pursuant to the Scheme and the Designated Recipient is an Eligible Person.
<b>“Designated Recipient Form”</b>	means the form appended to the Account Holder Letter and Lender Proxy Form and available on the Transaction Website by which a Scheme Creditor who is not a Sanctions-Affected Scheme Creditor may appoint a Designated Recipient to be the recipient of the Restructuring Consideration that would otherwise be issued to such Scheme Creditor.
<b>“Directors”</b>	means the board of directors of the Company from time to time.
<b>“Disputed Claim”</b>	is as defined in clause 16.1 of the Scheme.
<b>“Disputed Claim Creditor”</b>	means a Scheme Creditor (other than an Eligible Disputed Claim Creditor) whose Disputed Claim remains unresolved in accordance with the provisions of the Scheme as at the date that is five (5) Business Days before the Restructuring Effective Date.
<b>“Distribution Confirmation Deed”</b>	means the distribution confirmation deed in the form appended to the Account Holder Letter and/or Lender Proxy Form and available on the Transaction Website confirming, amongst other things, that the Scheme Creditor or its Designated Recipient may lawfully be issued the Restructuring Consideration.
<b>“Dollar Equivalent”</b>	means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the base rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination.
<b>“Election Deadline”</b>	means the date falling seven (7) calendar days after the Scheme Effective Date.
<b>“EEA”</b>	means the European Economic Area.
<b>“EEA Qualified Investor”</b>	has the meaning given to it at Section 2.3 ( <i>European Economic Area</i> ) of this Listing Document.
<b>“Eligible Blocked Consenting Creditor”</b>	means an Eligible Consenting Creditor who is a Blocked Scheme Creditor.
<b>“Eligible Blocked Creditor”</b>	means a Blocked Scheme Creditor who submits a validly completed Blocked Scheme Creditor Form received by the Blocked Scheme Creditor Tabulation Agent prior to the Election Deadline.

<b>“Eligible Consenting Creditor”</b>	means an Existing Lender or Existing Noteholder who has either agreed to be bound by the terms of the RSA as a Consenting Creditor (as defined therein) on or prior to the RSA Fee Deadline, or is a Consenting Creditor who is the transferee by a valid Transfer (or, if applicable, a chain of valid Transfers) (as defined in the RSA) of Eligible Restricted Debt in accordance with clause 6 of the RSA after the RSA Fee Deadline and as a result holds such Eligible Restricted Debt at the Record Time (provided that it fully complies with the requirements of clause 5.3 of the RSA).
<b>“Eligible Creditor”</b>	means a Scheme Creditor who submits a validly completed Account Holder Letter and/or Lender Proxy Form (including its non-binding election of Selection Consideration), Distribution Confirmation Deed (including affirmative Securities Law Representations) and, if applicable, a Designated Recipient Form, which are all received by the Information Agent prior to the Election Deadline.
<b>“Eligible Disputed Claim Creditor”</b>	means an Eligible Scheme Creditor who: (a) disagrees with the determination of their Scheme Claim by the Scheme Administrators in accordance with clause 16 of the Scheme; and (b) validly elected to receive the New Convertible Bonds as a part of its Selection Consideration and specified a percentage that is greater than 0% next to the “New Convertible Bonds” in the relevant field in its Account Holder Letter and/or Lender Proxy Form or Blocked Scheme Creditor Form (as applicable).
<b>“Eligible Person”</b>	means a Person who has provided or will provide affirmative Securities Law Representations to the Information Agent before the applicable deadline.
<b>“Eligible Scheme Creditors”</b>	means the Eligible Blocked Creditors and Eligible Creditors.
<b>“Eligible Restricted Debt”</b>	means a Restricted Debt which was made subject to the RSA by a Consenting Creditor on or prior to the RSA Fee Deadline.
<b>“Euroclear”</b>	means Euroclear Bank SA/NV.
<b>“EUWA”</b>	means the European (Withdrawal) Act 2018.
<b>“Event of Default”</b>	has the meaning given to that term under the New Indentures.
<b>“Excluded Collateral”</b>	means any security, collateral, guarantee, bond, indemnity or other form of assurance granted by an Excluded Liabilities Party Person for the purpose of, and only to the extent of, securing and/or guaranteeing against and/or supporting the Other Private Debt or Private Debt C – Facility A (as applicable).

<b>“Excluded Liabilities”</b>	means any Liability of an Excluded Liabilities Party Person in respect of the Other Private Debt and Private Debt C – Facility A (as applicable).
<b>“Excluded Liabilities Party Person”</b>	means: (i) certain Persons who are an obligor, guarantor, security or collateral pledgor or other Credit Support provider of in respect of the Other Private Debt; and (ii) the PRC Guarantors in respect of Private Debt C – Facility A.
<b>“Existing Common Depository”</b>	means China Construction Bank (Asia) Corporation Limited.
<b>“Existing Finance Documents”</b>	means the Existing Notes Indentures and the Existing Private Debt Finance Documents, as amended, varied and supplemented from time to time.
<b>“Existing Indebtedness”</b>	means the Existing Notes and the Existing Private Debts.
<b>“Existing Lender”</b>	means a person who is a “Lender” under and as defined in the Existing Private Debt Finance Documents at the Record Time.
<b>“Existing Noteholder”</b>	means a Person with a beneficial interest as principal in the Existing Notes held in global form or global restricted form through the Clearing Systems as at the Record Time, each of whom have a right, upon satisfaction of certain conditions, to be issued definitive registered notes in accordance with the terms of the Existing Notes and the Existing Notes Indentures.
<b>“Existing Notes”</b>	means collectively, the April 2023 Notes I, the April 2023 Notes II, the December 2023 Notes, the May 2022 Notes and the July 2022 Notes.
<b>“Existing Notes Events of Default”</b>	has the meaning given to it in Section 4.7 ( <i>Existing Notes Events of Default</i> ) to this Listing Document.
<b>“Existing Noteholder”</b>	means a Person with a beneficial interest as principal in the Existing Notes held in global form or global restricted form through the Clearing Systems as at the Record Time, each of whom have a right, upon satisfaction of certain conditions, to be issued definitive registered notes in accordance with the terms of the Existing Notes and the Existing Notes Indentures.
<b>“Existing Notes Indentures”</b>	means the indentures governing the Existing Notes (as amended or supplemented).
<b>“Existing Notes Paying and Transfer Agent and Registrar”</b>	means China Construction Bank (Asia) Corporation Limited in its capacity as paying agent, transfer agent, and registrar in respect of the Existing Notes.

<b>“Existing Notes Guarantors”</b>	<b>Subsidiary</b>	<p>means:</p> <ul style="list-style-type: none"> <li>(a) Zhongliang International Development Company Limited (中梁国际发展有限公司);</li> <li>(b) Ample Sino Investments Limited (華溢投資有限公司);</li> <li>(c) Heng Rong Co., Limited (恒融國際有限公司); and</li> <li>(d) Zhongliang Hongkong Property Investment Group Co., Limited (中梁香港地產投資集團有限公司).</li> </ul>
<b>“Existing Notes Trustee”</b>		means solely in its capacity as trustee under the Existing Notes Indentures, China Construction Bank (Asia) Corporation Limited.
<b>“Existing Private Debt Documents”</b>		means any document or instrument documenting or constituting or purporting to document or constitute any Existing Private Debts.
<b>“Existing Private Debt Finance Documents”</b>		means the Existing Private Debt Documents and any related Credit Support Document.
<b>“Existing Private Debts”</b>		<p>means</p> <ul style="list-style-type: none"> <li>(a) Private Debt A;</li> <li>(b) Private Debt B;</li> <li>(c) Private Debt C – Facility A;</li> <li>(d) Private Debt D; and</li> <li>(e) Private Debt E.</li> </ul>
<b>“Financial Promotion Order”</b>		means the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended).
<b>“FSMA”</b>		means the UK Financial Services and Markets Act 2000.
<b>“Global Notes”</b>		means the global notes evidencing the Existing Notes
<b>“Governmental Agency”</b>		means any government or any governmental agency, semi-governmental or judicial entity or authority (including, without limitation, any stock exchange or any self-regulatory organisation established under statute).
<b>“Governmental Entity”</b>		means any federal, national or local government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal or judicial body of the Cayman Islands, Hong Kong, the PRC or any other relevant jurisdiction.
<b>“Group”</b>		means the Company and its Subsidiaries.
<b>“HKEx”</b>		means The Stock Exchange of Hong Kong Limited.

<b>“Holding Period”</b>	means the period from the Restructuring Effective Date up to the Holding Period Expiry Date.
<b>“Holding Period Distribution Date”</b>	means the date falling 182 calendar days after the Restructuring Effective Date (or if such date is not a Business Day, the next Business Day after that date).
<b>“Holding Period Expiry Date”</b>	means the date which is expected to be on the Holding Period Distribution Date or as soon as reasonably practicable thereafter.
<b>“Holding Period Trust”</b>	means the holding period trust constituted pursuant to the Holding Period Trust Deed.
<b>“Holding Period Trust Deed”</b>	means the trust deed to be executed on or before the Restructuring Effective Date by the Holding Period Trustee and the Company for the benefit of the Residual Creditors, the Blocked Scheme Creditors and the Disputed Claim Creditors.
<b>“Holding Period Trustee”</b>	means Madison Pacific Trust Limited, in their capacity as Holding Period Trustee.
<b>“Hong Kong”</b>	means the Hong Kong Special Administrative Region of the PRC.
<b>“IFRS”</b>	means the International Financial Reporting Standards.
<b>“Information Agent”</b>	means D.F. King Ltd in its capacity as the Company’s information agent in connection with the Restructuring.
<b>“Initial Consenting Creditors”</b>	has the meaning given to it in the RSA.
<b>“Insolvency Proceeding”</b>	means: <ul style="list-style-type: none"> <li>(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, bankruptcy, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);</li> <li>(b) a composition or arrangement with any creditor, or an assignment for the benefit of creditors generally or a class of such creditors (other than the Scheme);</li> <li>(c) the appointment of a liquidator, receiver, administrator, restructuring officer, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of it or any of its assets (other than as required to implement the Restructuring);</li> <li>(d) enforcement of any security over any assets held by it; or</li> <li>(e) any procedure or step taken in any jurisdiction analogous to those set out in paragraphs (a) to (d) above.</li> </ul>



<b>“Intermediary”</b>	means a person who holds an interest in Existing Notes on behalf of another person, but who is not an Account Holder.
<b>“Investor’s Currency”</b>	has the meaning given to it in Section 8.5(bb) ( <i>Risks Relating to the New Instruments</i> ) of this Listing Document.
<b>“July 2022 Notes”</b>	means the New York-law governed 9.5% senior notes due July 2022 issued by the Company and guaranteed by the Existing Notes Subsidiary Guarantors.
<b>“Lender Proxy Form”</b>	means a form submitted to the Information Agent by, or on behalf of, an Existing Lender who is a Scheme Creditor via the Transaction Website.
<b>“Liability”</b>	means any debt, liability or obligation (including guarantees) whatsoever or howsoever arising, whether it is present, future, prospective or contingent, whether directly or indirectly, whether or not its amount is fixed or undetermined, whether or not it involves the payment of money or the performance of an act or obligation, and whether arising at common law, in equity or by statute in or under the laws of the Cayman Islands, Hong Kong, the PRC, the State of New York or under any other law or in any other jurisdiction howsoever arising; and <b>“Liabilities”</b> shall be construed accordingly.
<b>“Listing Document”</b>	means this composite document dated 14 March 2024 of the Company.
<b>“Majority Ad Hoc Group”</b>	means the member(s) of the Ad Hoc Group holding at least two-thirds (66 2/3%) of the aggregate outstanding principal amount of the Restricted Debts held by the Ad Hoc Group at the relevant time.
<b>“Majority Consenting Creditors”</b>	means, at any time, Consenting Creditors who hold (beneficially, as principal) an aggregate outstanding principal amount of more than 50% of the outstanding principal amount of the Existing Indebtedness held in aggregate by all Consenting Creditors at that time.
<b>“Management”</b>	means the key management personnel of the Group, including the Board.
<b>“May 2022 Notes”</b>	means the New York law-governed 8.5% senior notes due May 2022 issued by the Company and guaranteed by the Existing Notes Subsidiary Guarantors.
<b>“Member States”</b>	means a member state of the EEA.
<b>“MiFID II”</b>	means Directive 2014/65/EU.
<b>“New Agents”</b>	means New Notes Paying and Transfer Agent and Registrar and New CB Conversion, Paying and Transfer Agent and Registrar.

<b>“New CB Common Depository”</b>	means China Construction Bank (Asia) Corporation Limited.
<b>“New CB Conversion, Paying and Transfer Agent and Registrar ”</b>	means Madison Pacific Trust Limited in its capacity as principal conversion, paying and transfer agent and as registrar under the New Convertible Bonds.
<b>“New CB Trustee”</b>	means Madison Pacific Trust Limited in its capacity as trustee under the CB Indenture or any successor trustee under the CB Indenture.
<b>“New Convertible Bonds”</b>	has its meaning given to it in the Term Sheet.
<b>“New Finance Documents”</b>	means, collectively, the New Indentures (and any related guarantees) and any New Security Documents.
<b>“New Indentures”</b>	means, collectively, the New Senior Notes Indenture and the CB Indenture.
<b>“New Instruments”</b>	means the New Senior Notes and the New Convertible Bonds.
<b>“New Notes Paying and Transfer Agent and Registrar”</b>	means Madison Pacific Trust Limited in its capacity as principal conversion, paying and transfer agent and as registrar under the New Senior Notes.
<b>“New Notes Subsidiary Guarantors”</b>	<p>means such persons who will guarantee the Company’s obligations in respect of the New Instruments pursuant to the New Indentures as at the Restructuring Effective Date which comprise:</p> <ul style="list-style-type: none"> <li>(a) Zhongliang International Development Company Limited (中梁国际发展有限公司);</li> <li>(b) Ample Sino Investments Limited (華溢投資有限公司);</li> <li>(c) Heng Rong Co., Limited (恒融國際有限公司);</li> <li>(d) Zhongliang Hongkong Property Investment Group Co., Limited (中梁香港地產投資集團有限公司);</li> <li>(e) Hemin Global Limited;</li> <li>(f) Shan Hong Limited;</li> <li>(g) Solid Base Global Limited;</li> <li>(h) Yanghai Investment Co., Limited (揚海投資有限公司);</li> <li>(i) Yangbai Investment Co., Limited (揚百投資有限公司); and</li> <li>(j) Yangchuan Investment Co., Limited (揚川投資有限公司).</li> </ul>
<b>“New Notes Subsidiary Pledgors”</b>	<p>means:</p> <ul style="list-style-type: none"> <li>(a) Zhongliang International Development Company Limited (中梁国际发展有限公司);</li> </ul>

- (b) Ample Sino Investments Limited (華溢投資有限公司);
- (c) Hemin Global Limited;
- (d) Shan Hong Limited;
- (e) Solid Base Global Limited;
- (f) Yanghai Investment Co., Limited (揚海投資有限公司);
- (g) Yangbai Investment Co., Limited (揚百投資有限公司); and
- (h) Yangchuan Investment Co., Limited (揚川投資有限公司).

<b>“New Notes Trustee”</b>	means Madison Pacific Trust Limited in its capacity as trustee or any successor trustee under and as defined in the New Indentures.
<b>“New Senior Notes”</b>	means the tranche of US\$ denominated bonds issued by the Company on the Restructuring Effective Date as part of the Restructuring, with the major terms set forth in the New Senior Notes Indentures.
<b>“New Senior Notes Depositary”</b>	means China Construction Bank (Asia) Corporation Limited.
<b>“New Senior Notes Indenture”</b>	means the indenture in respect of the New Senior Notes to be issued pursuant to the Restructuring to be entered into between, amongst others, the Company, the New Notes Subsidiary Guarantors and the New Notes Trustee on the Restructuring Effective Date.
<b>“New Security Documents”</b>	means the security documents to be entered into in connection with the New Instruments which will be made available on the Transaction Website.
<b>“New Trustees”</b>	means the New Notes Trustee and the New CB Trustee.
<b>“Original Issue Date”</b>	has the meaning given to it in Section 5 ( <i>Summary of the New Instruments</i> ) of this Listing Document.
<b>“Other Private Debt”</b>	means the outstanding obligations and liabilities under or in connection with facility B of Private Debt C.
<b>“Participating Creditor”</b>	means a Scheme Creditor who submits a validly completed Account Holder Letter and/or Lender Proxy Form or Blocked Scheme Creditor Form (as applicable) (including its non-binding election of Selection Consideration), Distribution Confirmation Deed (including affirmative Securities Law Representations) and, if applicable, a Designated Recipient Form, which are all received by the Information Agent or Blocked Scheme Creditor Tabulation Agent (as applicable) prior to the Record Time.
<b>“Perpetuity Period”</b>	means the period from the date the Successor Escrow is established until 20 years after that date, or such further

period as the Successor Escrow Agent determines in its sole discretion, subject to remaining in compliance with Applicable Sanctions at the end of such period.

**“Person”**

means any natural person, corporation, limited or unlimited liability company, trust, joint venture, association, corporation, partnership, Governmental Entity or other entity whatsoever.

**“Personnel”**

means, in relation to any Person, its current and former officers, partners, directors, employees, staff, agents, counsel, advisors and other representatives, including, without limitation, consultants or information agents.

**“PRC”**

means the People’s Republic of China.

**“PRC Guarantors”**

means (a) 湖北梁庆置业有限公司; (b) 湖北瓯旭置业有限公司; (c) 温州市梁安置业有限公司; (d) 上海中梁企业发展有限公司; (e) 长沙中梁恒置业有限公司; (f) 西安梁道置业有限公司; (g) 河南梁隆置业有限公司; and (h) 滨州梁鼎置业有限公司.

**“PRIIPs Regulation”**

means Regulation (EU) No 1286/2014.

**“Private Debt A”**

means debts owing under the Hong Kong law-governed facility agreement dated 4 March 2022 entered into by, the Company as borrower, Existing Notes Subsidiary Guarantors as guarantors and Oscar and Partners Capital (Cayman) SPC-OP Golden Property Value Chain Fund SP as lender.

**“Private Debt B”**

means debts owing under the Hong Kong law-governed facility agreement dated 4 March 2022 entered into by, the Company as borrower, Existing Notes Subsidiary Guarantors as guarantors and King Terrace Limited as lender.

**“Private Debt C”**

means the debts owing under the Hong Kong law-governed facility agreement dated 4 March 2022, entered into by Company as borrower, Existing Notes Subsidiary Guarantors as original guarantors and Global Edge Opportunity IV Limited as lender as amended and restated pursuant to a restructuring agreement dated on or around the date of this Listing Document.

**“Private Debt C – Facility A”**

means the outstanding obligations and liabilities under or in connection with facility A of Private Debt C.

**“Private Debt D”**

means debts owing under the Hong Kong law-governed facility agreement dated 26 April 2022, entered into by, among others, the Company as borrower, Existing Notes Subsidiary Guarantors as guarantors and Hampton Asset Holding Ltd and Devon Asset Holding Ltd as lenders.

<b>“Private Debt E”</b>	means debts owing under the Hong Kong law-governed facility agreement dated 4 March 2022, entered into by Company as borrower, Existing Notes Subsidiary Guarantors as guarantors and Glamerit Investments Limited as lender.
<b>“Proceeding”</b>	means any process, suit, action, legal or other legal proceeding including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, statutory demand, execution, distraint, forfeiture, re-entry, seizure, lien, enforcement of judgment, enforcement of any security or Insolvency Proceedings in any jurisdiction.
<b>“Prospectus Regulation”</b>	means Regulation (EU) 2017/1129.
<b>“QIBs”</b>	means “qualified institutional buyers” as defined in Rule 144A under the US Securities Act
<b>“Recognition Filings”</b>	means (i) the filing of a petition for recognition of the Scheme under Chapter 15 of the US Bankruptcy Code; (ii) the filing of a request for the US Bankruptcy Court to grant a Chapter 15 Recognition Order; and (iii) any other filings submitted in the US Bankruptcy Court that are necessary or desirable for the Chapter 15 Recognition Proceeding.
<b>“Record Date Balance”</b>	means a credit balance created by the Clearing Systems and maintained in the records of the Clearing Systems and the Existing Common Depositary in favour of those Scheme Creditors at the Record Time who did not submit or did not have submitted on their behalf Custody Instructions by the Custody Instruction Deadline and/or a validly completed Account Holder Letter, Distribution Confirmation Deed and, if applicable, Designated Recipient Form by the Record Time.
<b>“Record Time”</b>	means the time designated by the Company as the deadline for the determination of Scheme Claims of the Scheme Creditors for the purposes of voting at the Scheme Meeting, and the deadline for Scheme Creditors to submit their voting instructions (if any) in their respective Account Holder Letters or Lender Proxy Form to the Information Agent in connection with the Scheme, being 11:00 p.m., Hong Kong time on 7 February 2024.
<b>“Reference Date”</b>	means 1 January 2024.
<b>“Registrar of Companies”</b>	means the Registrar of Companies appointed under the Companies Ordinance.
<b>“Regulation D”</b>	means Regulation D under the US Securities Act.
<b>“Regulation S”</b>	means Regulation S under the US Securities Act.

<b>“Released Person”</b>		means (i) the Company, the Existing Notes Subsidiary Guarantors, any member of the Group, their respective Affiliates, their respective Personnel and their respective advisors, (ii) each member of the Ad Hoc Group and their respective Personnel and their respective advisors, (iii) the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar and the Existing Common Depositary, (iv) the New Agents, the New Trustees, the Collateral Agent, the New Senior Notes Depositary and the New CB Common Depositary, (v) the Holding Period Trustee, (vi) the Information Agent, (vii) the Scheme Administrators, (viii) the Adjudicator, (ix) the foreign representative appointed in connection with the Chapter 15 Recognition Proceeding (if any); (x) the Advisors; (xi) Blocked Scheme Creditor Tabulation Agent; and (xii) Successor Escrow Agent; and, regarding each of the above, includes each of their respective predecessors, successors and assigns (where applicable) and their respective Affiliates, their respective Personnel, and their respective advisors and in their capacities as such, and <b>“Released Person”</b> shall be construed accordingly.
<b>“Relevant Persons”</b>		has the meaning given to it in Section 2 ( <i>Important Securities Law Notices</i> ) of this Listing Document.
<b>“Residual Creditor”</b>		means a Scheme Creditor who is not an Eligible Creditor or a Disputed Claim Creditor.
<b>“Residual Consideration”</b>	<b>Restructuring</b>	means the (i) residual Upfront Cash; and (ii) residual New Instruments, that remain undistributed after the distributions have been made to the Eligible Creditors (and any Designated Recipient, as applicable) and will be transferred to the Holding Period Trust pursuant to clauses 7.2(c)(ii) and 7.2(d)(ii) of the Scheme, to be held on the terms of the Holding Period Trust Deed by the Holding Period Trustee during the Holding Period.
<b>“Residual RSA Fee”</b>		means the aggregate RSA Fee payable by the Company to Blocked Scheme Creditors pursuant to clause 7.2(b) of the Scheme.
<b>“Restricted Debt”</b>		means, with respect to a Consenting Creditor at any time, the aggregate outstanding principal amount of Existing Indebtedness set out in the Accession Letter then most recently delivered by that Consenting Creditor to the Information Agent, as modified from time to time by any Transfer Notices (as applicable) delivered by Consenting Creditors to the Information Agent, subject to evidence satisfactory to the Information Agent having been provided in accordance with clause 6 ( <i>Accession, Transfer and Purchase, and Aggregate Position Disclosure by The Information Agent</i> ) of the RSA; and <b>“Restricted</b>

	<b>Debt</b>	means any portion of the Restricted Debts (as applicable).
<b>“Restricted Debts Notice”</b>		means a notice substantially in the form set out in Schedule 3 ( <i>Form of Accession Letter and Restricted Debts Notice</i> ) to the RSA.
<b>“Restricted Subsidiaries”</b>		has the meaning given to that term under the New Indentures.
<b>“Restructuring”</b>		means the proposed restructuring of the indebtedness of the Obligors in respect of the Existing Indebtedness, to be conducted materially in the manner envisaged by, and materially on the terms set out in, the Term Sheet and to be implemented by way of the Restructuring Documents.
<b>“Restructuring Claims”</b>		means any Claim by a Scheme Creditor against a Released Person in respect of: (A) the preparation, negotiation, execution, sanction or implementation of the Scheme, the Restructuring and/or the Restructuring Documents; and/or (B) the execution of the Restructuring Documents and the carrying out of the steps and transactions contemplated therein in accordance with their terms, but, in each case, excluding for the avoidance of doubt, any Claim in respect of any Liability of any Released Person which arises as a result of a failure to comply with any of the terms of the Scheme or any Restructuring Document and <b>“Restructuring Claim”</b> shall be construed accordingly.
<b>“Restructuring Conditions”</b>		means each of the conditions precedent to the occurrence of the Restructuring Effective Date as set out in clause 20 of the Scheme.
<b>“Restructuring Consideration”</b>		means, together, the New Instruments and Upfront Cash (and, without double counting, any Residual Restructuring Consideration and Blocked Restructuring Consideration) and the RSA Fee (if applicable) (and, without double counting, any Residual RSA Fee).
<b>“Restructuring Documents”</b>		means all documents, agreements and instruments necessary to implement the Restructuring in accordance with the RSA and the Term Sheet, including but not limited to the Scheme Document, the Account Holder Letter(s), the New Indentures, the transaction security documents in respect of the collateral for the New Instruments and any instructions with regards to the tendering of any Existing Indebtedness to a Clearing System.
<b>“Restructuring Effective Date”</b>		means the date publicly announced by the Company to be the Restructuring Effective Date, which date shall only occur on or after all Restructuring Conditions have been satisfied or, to the extent permissible, waived.

<b>“RSA”</b>		means the restructuring support agreement dated 14 July 2023 between, among others, the Company and the Initial Consenting Creditors, as amended or varied from time to time, including by the accession or cessation of parties thereto.
<b>“RSA Fee”</b>		means, with respect to each Consenting Creditor, subject to and in accordance with clause 5 ( <i>RSA Fee</i> ) of the RSA, an amount equal to 0.25% of the aggregate principal amount of Eligible Restricted Debt held by such Consenting Creditor as of the Record Time.
<b>“RSA Fee Deadline”</b>		means 5:00 p.m. Hong Kong Time on 1 September 2023.
<b>“Rule 144A”</b>		means Rule 144A under the US Securities Act.
<b>“Sanctioned Country”</b>		means any country or territory that is the target of any comprehensive Applicable Sanctions (being, as at 15 January 2024, the Crimea region of Ukraine, the so-called Donetsk and Luhansk People’s Republics regions of Ukraine, and the countries of Cuba, Iran, North Korea and Syria).
<b>“Sanctioned Scheme Creditor”</b>		<p>means a Scheme Creditor that is:</p> <ul style="list-style-type: none"> <li>(a) designated on any Applicable Sanctions List;</li> <li>(b) resident in, ordinarily located in, or incorporated or domiciled under the laws of any Sanctioned Country;</li> <li>(c) 50 percent or more owned, directly or indirectly, or otherwise controlled, directly or indirectly, (in each case with reference to Applicable Sanctions) by any Person or Persons described in (a) above of this definition; or</li> <li>(d) acting on behalf of or at the direction of any Person or Persons described in (a) or (b) above of this definition,</li> </ul> <p>except to the extent that any conduct required in respect of such Scheme Creditor would be permitted under Applicable Sanctions, including under license or other authorisation by all applicable Governmental Entities.</p>
<b>“Sanctions-Affected Creditor”</b>	<b>Scheme</b>	means a Blocked Scheme Creditor or a Sanctioned Scheme Creditor.



<b>“Scheme”</b>	means the Scheme of arrangement to be effected between the Company and the Scheme Creditors pursuant to Section 674 of the Companies Ordinance, subject to any modifications, additions or conditions that the Court may approve or impose, provided that any such modification, addition or condition does not have a material adverse effect on the rights of the Scheme Creditors and is not prohibited by the terms of the Scheme.
<b>“Scheme Administrators”</b>	means Ho Kwok Leung Glen and Chu Ching Man Karen of Deloitte acting jointly and severally as scheme administrators for the Company in connection with the Scheme.
<b>“Scheme Claim”</b>	means a Claim of any Scheme Creditor against the Company arising directly or indirectly out of, in relation to and/or in connection with the Existing Finance Documents, whether before, at or after the Record Time (excluding, for the avoidance of doubt, any Claim (i) in respect of any Liability of the Company which arises as a result of a failure to comply with any of the terms of the Scheme or any Restructuring Document, or (ii) any Claim by a Scheme Creditor arising from any Excluded Liabilities or Excluded Collateral); and <b>“Scheme Claims”</b> shall be construed accordingly.
<b>“Scheme Conditions”</b>	means each of the conditions precedent to the effectiveness of the Scheme, as set out in clause 19 of the Scheme.
<b>“Scheme Convening Hearing”</b>	means the hearing before the Court following which the Court issued the Scheme Convening Order.
<b>“Scheme Convening Order”</b>	means the order of the Court dated ordering, amongst other things, that the Company be at liberty to convene a single meeting of Scheme Creditors for the purpose of considering and, if thought fit, approving the Scheme.
<b>“Scheme Creditors”</b>	means, as at the Record Time, (A) Persons who have a beneficial interest as principal in the Existing Notes held in global form through the Clearing Systems; and/or (B) Persons who have a legal interest as principal in the Existing Notes including (but without double counting, in each case) the Existing Common Depositary and the Existing Notes Trustee; and/or (C) Persons with a legal interest as principal under any Existing Private Debt Finance Documents.
<b>“Scheme Document”</b>	means the composite document to be circulated by the Company to the holders of the Existing Indebtedness in relation to the Scheme, which will include (among other things) an Listing Document and the terms of the Scheme.
<b>“Scheme Meeting”</b>	means the meeting of the creditors of the Company whose claims against the Company are (or will be) the

	subject of the Scheme to vote on that Scheme convened pursuant to an order of the Court (and any adjournment of such meeting).
“SEC”	means the United States Securities and Exchange Commission.
“Securities Law Representations”	means the securities law confirmations and undertakings set out in Annex B to the Distribution Confirmation Deed.
“Security”	means the security constituted pursuant to the New Security Documents.
“Selection Consideration”	means Upfront Cash, the New Senior Notes and/or New Convertible Bonds.
“SFA”	means the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time.
“SFO”	means the Hong Kong Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).
“SGX-ST”	means the Singapore Exchange Securities Trading Limited.
“Shares”	means the ordinary shares of the Company.
“Share Option Scheme”	means the share option scheme adopted by the Company on 19 June 2019, as amended and supplemented from time to time.
“Sidley Austin”	means Sidley Austin LLP.
“Singapore”	means the Republic of Singapore.
“Specified Asset Sale”	has the meaning given to it in the Term Sheet.
“Subsidiary”	means with respect to any person, any corporation, association or other business entity of which more than 50% of the voting power of the outstanding voting stock is owned, directly or indirectly, by such person and one or more other Subsidiaries of such person. “Subsidiaries” shall be construed accordingly.
“Subsidiary Guarantors”	has the meaning given to it in the RSA.
“Subsidiary Guarantee”	has the meaning given to it in the New Indentures.
“Successor Escrow”	means an escrow account to be established for the Perpetuity Period or until the lifting of the Applicable Sanctions, whichever is earlier, by an agent to be appointed by the Company for the purposes of holding the Blocked Trust Assets after the Holding Period Expiry Date for the Blocked Scheme Creditors who have submitted a validly completed Blocked Scheme Creditor Form together with supporting evidence to the Blocked Scheme Creditor Tabulation Agent prior to the Bar Date.

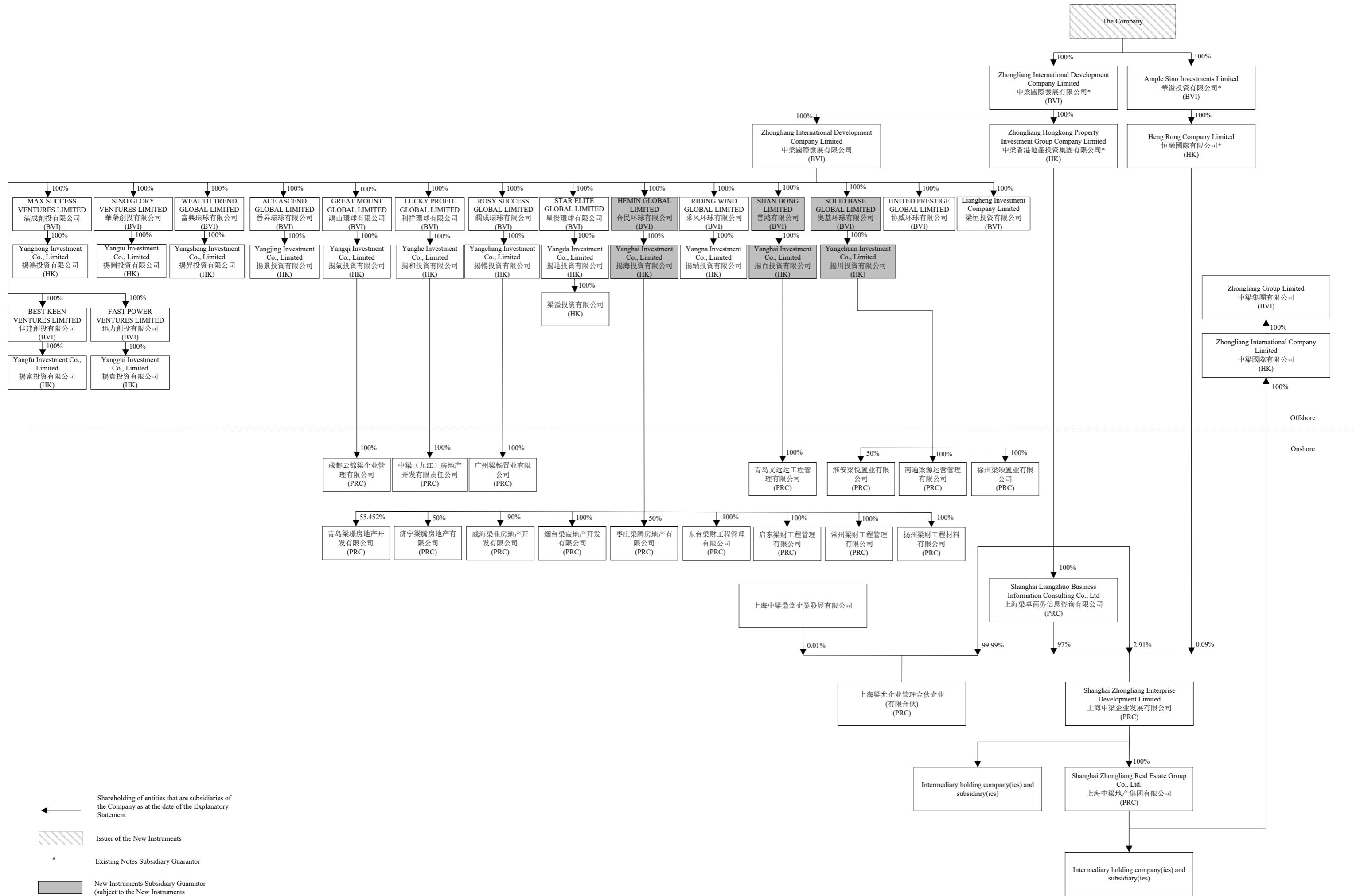
<b>“Successor Escrow Agent”</b>	means Madison Pacific Corporate Services Limited.
<b>“Super Majority Consenting Creditors”</b>	means, at any time, Consenting Creditors who hold (beneficially, as principal) an aggregate outstanding principal amount of the Existing Indebtedness representing more than 66 2/3% of the outstanding principal amount of the Existing Indebtedness held in aggregate by all Consenting Creditors at that time.
<b>“Term Sheet”</b>	means the term sheet attached at Schedule 5 ( <i>Term Sheet</i> ) to the RSA.
<b>“Transaction Website”</b>	means <a href="https://www.dfkingltd.com/zhongliang/">https://www.dfkingltd.com/zhongliang/</a> , the portal managed by the Information Agent in connection with the Restructuring.
<b>“Transfer”</b>	has the meaning given to it in the RSA.
<b>“Transfer Notice”</b>	means a means a notice substantially in the form set out in Schedule 4 ( <i>Form of Transfer Notice</i> ) to the RSA.
<b>“Upfront Cash”</b>	means, in respect of each Scheme Creditor, an upfront payment in cash of 1% of the outstanding principal amount of the Existing Indebtedness held by such Scheme Creditor as of the Record Time.
<b>“UK”</b>	means the United Kingdom.
<b>“UK PRIIPs Regulation”</b>	means Regulation (EU) No 1286/2014 as retained as UK law by EUWA and as amended by the UK Prospectus Regulation.
<b>“UK Prospectus Regulation”</b>	means Regulation (EU) 2017/1129 as retained as UK law by EUWA and as amended by UK domestic law.
<b>“UK Qualified Investor”</b>	has the meaning given to it at Section 2.4 ( <i>United Kingdom</i> ) of this Listing Document.
<b>“US Bankruptcy Code”</b>	means Title 11 of the United States Code, as in effect on the date of the Recognition Filings.
<b>“US GAAP”</b>	means the United States Generally Accepted Accounting Principles
<b>“United States” or “US”</b>	means the United States of America.
<b>“US Securities Act”</b>	means the United States Securities Act of 1933, as amended, including the rules and regulations promulgated by the SEC thereunder.
<b>“US\$”</b>	the lawful currency for the time being of the United States.

## PART 2 INTERPRETATION

In this Listing Document:

- (a) words denoting the singular number only shall include the plural number also and vice versa;
- (b) words denoting one gender only shall include the other genders;
- (c) words denoting persons only shall include firms and corporations and vice versa;
- (d) references to any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment;
- (e) unless expressed otherwise:
  - (i) references to US dollars or US\$ are references to the currency of the United States of America; and
  - (ii) references to Hong Kong dollars or HK\$ are references to the currency of Hong Kong;
- (f) any reference in this Schedule 1 (*Definitions and Interpretation*) to any document whose meaning is stated to be the meaning given to a document as defined in the Listing Document shall be construed as a reference to that document as amended, varied, novated, restated, modified, supplemented or re-enacted or replaced prior to the date of this Listing Document;
- (g) clause, section and schedule headings are for ease of reference only;
- (h) unless otherwise stated, a reference to a time of day shall be construed as a reference to Hong Kong time;
- (i) a reference to this Listing Document includes a reference to the preliminary sections and appendices of this Listing Document; and
- (j) references to any person shall include references to his successors, transferees and assigns and any person deriving title under or through him.

**SCHEDULE 2  
GROUP STRUCTURE CHART**



← Shareholding of entities that are subsidiaries of the Company as at the date of the Explanatory Statement

▨ Issuer of the New Instruments

\* Existing Notes Subsidiary Guarantor

■ New Instruments Subsidiary Guarantor (subject to the New Instruments Documents)