

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.*

*This announcement is not, and does not form any part of, an offer to buy or sell or the solicitation of an offer to buy or sell any securities in the United States or any other jurisdiction. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, and may not be offered, sold or otherwise transferred within the United States absent registration or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and will contain detailed information about the Company and management, as well as financial statements. The Company does not intend to register any part of any offering referred to herein in the United States.*



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

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

**(Stock code: 2772)**

**INSIDE INFORMATION**

**SIGNIFICANT PROGRESS OF HOLISTIC SOLUTION FOR OFFSHORE DEBTS**

This announcement is made by Zhongliang Holdings Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the announcements of the Company dated 13 November 2022, 22 November 2022 and 17 February 2023 concerning, among other things, the status of the holistic solution for certain offshore debts of the Company involving a proposed scheme of arrangement (the “**Holistic Solution**”).

**THE PROPOSED SCHEME**

Over the past few months, the Company and its professional advisors have engaged in constructive dialogue with certain holders of the offshore senior notes and other offshore debts issued or borrowed (as applicable) by the Company with respect to the Holistic Solution. The Holistic Solution will involve the implementation of a proposed scheme of arrangement (the “**Proposed Scheme**”) in Hong Kong (and/or other applicable jurisdictions).

Progress has been made with a number of major holders of the U.S. dollar denominated senior notes issued by the Company (the “**Existing Notes**”). The board (the “**Board**”) of directors of the Company (the “**Directors**”) is pleased to announce that on 31 May 2023, the Company entered into a term sheet (the “**Term Sheet**”) with members of an ad hoc committee of holders of the Existing Notes (the “**AHG**”), representing approximately 19.0% of the aggregate outstanding principal amount of the Existing Notes, pursuant to which the AHG members expressed in principle agreement (subject to contract and internal approvals) with respect to the key terms of the Proposed Scheme. The Proposed Scheme will seek to compromise the Existing Notes, and may include, at the Company’s election and with the prior written consent of the members of the AHG holding a majority of the aggregate outstanding principal amount of the Existing Notes, other debts of the Company (such debts, along with the Existing Notes, the “**Scheme Debts**”).

The execution of the Term Sheet by the Company and the AHG is an important milestone in achieving the Proposed Scheme and represents a significant progress made by the parties towards achieving the Holistic Solution.

**(a) The Term Sheet**

The Proposed Scheme is expected to be implemented by way of a scheme of arrangement in Hong Kong (and/or other applicable jurisdictions). The Term Sheet forms the basis of the agreement between the Company and AHG. The parties accordingly agree and undertake to work together in good faith and use their best endeavours to (i) agree further detailed terms in a restructuring support agreement (the “**RSA**”), which shall supersede the Term Sheet, and (ii) subsequently conclude further agreements as necessary to effect the Proposed Scheme, such that they are consistent in all material respects with the Term Sheet. It is intended that the Proposed Scheme shall be facilitated by way of an RSA and subsequent further agreements and scheme documentation as necessary to effect the Proposed Scheme. The parties acknowledge and agree that the Term Sheet records certain key agreed commercial provisions only, and that no other terms and conditions should be implied.

The effective date of the Proposed Scheme (the “**Restructuring Effective Date**”) will occur as soon as reasonably practicable after the conditions precedent set out in the RSA and scheme documentation have been satisfied or, if permitted contractually, waived. The Restructuring Effective Date is anticipated to be on or about 1 January 2024 (the “**Reference Date**”), and in any event not earlier than 1 November 2023.

A copy of the Term Sheet (with sensitive annexes and schedules thereto removed, and sensitive information redacted) is appended to this announcement.

**(b) Transaction highlights**

The Proposed Scheme will alleviate the Company from the pressure of its offshore indebtedness and also protect the legitimate rights and interests of creditors as well as help the Company to achieve a more sustainable go-forward capital structure and improve its financial ratios.

Under the Proposed Scheme, the consideration (the “**Scheme Consideration**”) for persons who hold beneficial interests as principal in the Scheme Debts as at the Record Time (as defined in the Term Sheet) (the “**Scheme Creditors**”) is proposed to be:

- (i) an upfront principal payment in cash of 1% of the outstanding principal amount of the Scheme Debts held by such Scheme Creditor as of the Record Time;
- (ii) a combination of new senior notes (the “**New Senior Notes**”) and new convertible bonds (the “**New Convertible Bonds**”), at the election of the Scheme Creditor, in an aggregate principal amount equal to 99% of the outstanding principal amount of the Scheme Debts held by such Scheme Creditor as of the Record Time, plus all accrued and unpaid interest on such Scheme Debts up to (but excluding) the earlier of the Restructuring Effective Date and the Reference Date (the “**Commencement Date**”); and
- (iii) an additional principal amount equivalent to 6.0% of the New Senior Notes to be issued pursuant to (ii) above (the “**Additional New Senior Notes Amount**”) shall be added to the total issue size of the New Senior Notes on the original issue date of the New Senior Notes.

Subject to the terms and conditions in the Term Sheet, the Scheme Creditors may elect any proportion of the New Senior Notes and the New Convertible Bonds to be received as their respective Scheme Consideration.

***New Senior Notes***

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 and shall equal to 99% of the outstanding principal amount of the Scheme Debts held by all Scheme Creditors as of the Record Time, plus all accrued and unpaid interest on such Scheme Debts up to (but excluding) the Commencement Date minus the principal amount of the New Convertible Bonds as elected by the Scheme Creditors, plus the Additional New Senior Notes Amount.

The New Senior Notes, unless redeemed in accordance with the relevant terms, will mature 3.5 years from the Commencement Date and benefit from the cash sweep relating to certain disposal of assets. Interest of the New Senior Notes will begin to accrue on and from the end of 12 months after the Commencement Date, at 5.0% per annum and payable semi-annually in arrears.

### *New Convertible Bonds*

The New Convertible Bonds (subject to a maximum principal amount of US\$140 million (the “**Capped CB Amount**”)), as elected by the Scheme Creditors, are convertible into ordinary shares of the Company (the “**Shares**”) listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). 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 the Scheme Creditors who elected to receive the New Convertible Bonds on a pro-rata basis. The Company may, at 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 exceeding the Capped CB Amount.

The New Convertible Bonds, unless redeemed or converted into the Shares, will mature 3.5 years from the Commencement Date and benefit from the cash sweep relating to certain disposals of assets. Interest of the New Convertible Bonds starts to accrue from the Reference Date at 3.0% per annum and payable semi-annually in arrears, if paid in cash or paid in kind (the “**CB PIK Interest**”) in any portion with respect to such relevant interest payment period. For the first 12 months after the Commencement Date, interest may be paid in cash or as CB PIK Interest, at the election of the Company. Starting from the beginning of the second year after the Reference Date, interest shall be paid in cash. All New Convertible Bonds issued as CB PIK Interest will be added to the then current outstanding principal amount of the New Convertible Bonds.

The conversion period of the New Convertible Bonds (the “**Conversion Period**”) shall be from the later of (a) 10 trading days after the Restructuring Effective Date and (b) the date that the conditional listing approval from the Stock Exchange 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.

During the Conversion Period, the Scheme Creditors may convert the New Convertible Bonds into the Shares at an initial conversion price equal to 1.3 times the volume-weighted average price of the Shares for 30 trading days immediately preceding (and excluding) the Restructuring Effective Date, which shall not be lower than HK\$1.2 per Share or higher than HK\$2.0 per Share (the “**Conversion Price**”). The Conversion Price will be adjusted and reset subject to the relevant indenture.

### *RSA fee*

In addition to the 1% upfront cash payment mentioned above, an RSA fee is to be paid on or prior to the Restructuring Date in accordance with the terms of the RSA, which shall comprise an amount equal to 0.25% of the aggregate principal amount of the eligible restricted debts held by each consenting creditor as of the RSA Fee Deadline (as defined in the Term Sheet).

**(c) Requests for information**

Requests for information on the Proposed Scheme can be directed to the Company's/AHG's financial advisor(s):

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

Email: dcm.zhonglianglm@gtjas.com.hk

Alvarez & Marsal Corporate Finance Limited, *as financial advisor to the AHG*

Email: ProjectNexus@alvarezandmarsal.com

The Company wishes to emphasise that the Term Sheet is subject to, amongst other things, execution of definitive agreement(s) between the AHG and additional creditors and no such definitive agreement(s) has been entered into by the Company as at the date of this announcement. Therefore, the Proposed Scheme may or may not proceed. Nothing in the Term Sheet shall constitute, or be construed as, a waiver of any default, event of default, rights or remedies under or in connection with the Existing Notes.

**Further announcement(s) will be made by the Company to inform shareholders and other investors of the Company of any material development as and when appropriate. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 1 June 2023

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

## SCHEME PLAN TERM SHEET

### 計劃方案條款細則

#### Subject to Contract

#### 受合約規限

This term sheet (“**Term Sheet**”) signed and dated 31 May 2023 represents an agreement between Zhongliang Holdings Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) and an ad hoc group of holders of the Scheme Debts (as defined below) or investment managers for or investment advisers to such holders, as constituted from time to time, who are advised by the AHG Advisers (as defined below) (the “**AHG**”, together with the Company (the “**Parties**”)) with respect to the principal terms and conditions of the proposed scheme of arrangement to compromise certain indebtedness of the Company (the “**Scheme Plan**”).

本條款細則(「條款細則」)於2023年5月31日簽署，代表中梁控股集團有限公司(「本公司」)，連同其附屬公司統稱「本集團」與計劃債務(定義見下文)持有人或有關持有人的投資經理或投資顧問的債權人小組(「債權人小組」，連同本公司統稱「訂約方」)(按不時組成，彼等獲債權人小組顧問(定義見下文)提供意見)之間的協議，內容有關就本公司若干債務作出妥協之建議計劃安排(「計劃方案」)的主要條款及條件。

The execution of this Term Sheet by the Parties signifies a substantial positive milestone in achieving the Scheme Plan and is representative of the Parties’significant progress towards achieving the Scheme Plan.

訂約方簽署本條款細則為在落實計劃方案的實質性積極里程碑，代表訂約方在實現計劃方案的重大進展。

This Term Sheet forms the basis of the agreement between the Parties and the Parties accordingly agree and undertake to work together in good faith and use best endeavours to (a) agree further detailed terms in a restructuring support agreement (the “**RSA**”), which shall supersede this Term Sheet, and (b) subsequently conclude further agreements as necessary to effect the Scheme Plan, such that they are consistent in all material respects with this Term Sheet. It is intended that the Scheme Plan shall be facilitated by way of the RSA and subsequent further agreements and scheme documentation as necessary to effect the Scheme Plan. The Parties acknowledge and agree that this Term Sheet records certain key agreed commercial provisions only, and that no other terms and conditions should be implied. The terms of the Scheme Plan remain subject to, amongst other things, approvals of investment committees of each AHG member and legally binding definitive documents. Notwithstanding this Term Sheet, all rights and obligations under and in connection with the Existing Notes and/or the indentures in respect thereof (the “**Existing Notes Indentures**”) shall remain in full force and effect. Nothing in this Term Sheet shall constitute, or be construed as, a waiver of any default, event of default, rights or remedies under or in connection with the Existing Notes.



本條款細則構成訂約方之間協議的基礎，因此，訂約方同意及承諾真誠合作並盡最大努力，以(a)協定重組支持協議(「**重組支持協議**」，此協議將取代本條款細則)中的進一步詳細條款；及(b)隨後簽訂使計劃方案生效所需的進一步協議，以使其在所有重大方面與本條款細則保持一致。現時擬通過重組支持協議及隨後為使計劃方案生效所需的進一步協議及計劃文件來促進計劃方案。訂約方承認及同意，本條款細則僅記錄若干經協定的關鍵商業條款，不應暗示其他任何條款和條件。計劃方案的條款仍然受制於(其中包括)每個債權人小組成員的投資委員會的批准和具有法律約束力的最終文件。儘管有本條款細則，現有票據和／或與其有關的契約(「**現有票據契約**」)下和與之相關的所有權利和義務應保持完全有效。本條款細則任何內容均不得構成或被詮釋為豁免對現有票據下或與之相關的任何違約、違約事件、權利或補救措施。

This Term Sheet does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Company and its management, as well as financial statements. No public offer of securities is to be made by the Company or any of the subsidiary guarantors of the Existing Notes (as defined below) in the United States. This Term Sheet is not a prospectus for the purposes of Regulation (EU) 2017/1129, including as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020.

本條款細則並不構成在美國或任何其他司法權區銷售任何證券的要約或對購買任何證券的要約的招攬。如果未有登記或沒有對登記規定的適用豁免，則不得在美國發行或銷售證券。任何在美國進行的證券公開發售將以招股章程的方式進行。有關招股章程將包含有關本公司及其管理層的詳細信息及財務報表。本公司或現有票據(定義見下文)的任何附屬公司擔保人將不會在美國公開發售證券。本條款細則並非針對條例(歐盟)第2017/1129號(包括根據《2018年退出歐盟法案》(經《2020年退出歐盟法案》修訂)構成英國國內法律的一部分)而言的招股章程。

This Term Sheet is governed by and construed in accordance with Hong Kong law. The courts of Hong Kong shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Term Sheet.

本條款細則受香港法律監管並按其解釋。香港法院擁有專屬管轄權，以解決可能因本條款細則可能產生或與之相關的任何爭議。

The Chinese version of the Term Sheet is translation only. If there is any discrepancy or inconsistency, the English version shall prevail.

條款細則中文版僅供翻譯。如有任何歧異或不一致，概以英文版本為準。

**PRINCIPAL TERMS OF THE PROPOSED SCHEME PLAN**  
建議計劃方案主要條款

<b>General Information</b> 一般資料	
<b>Issuer/Company</b> 發行人／本公司	Zhongliang Holdings Group Company Limited (2772.HK) 中梁控股集團有限公司(2772. HK)
<b>Scheme Creditors, (and each, a Scheme Creditor)</b> 計劃債權人(及各自 為計劃債權人)	<p>The persons holding beneficial interests as principal in the following instruments as at the Record Time (as defined below) for the Scheme (as defined below): 於計劃(定義見下文)記錄時間(定義見下文)作為主事人持有下列工具實益權益的人士：</p> <p>(a) the New York law-governed 8.5% senior notes due May 2022 (the “<b>May 2022 Notes</b>”) issued by the Issuer and guaranteed by certain offshore subsidiaries of the Issuer (the “<b>Subsidiary Guarantors</b>”). As at the date of the RSA, the aggregate principal amount of the May 2022 Notes outstanding is US\$18,653,000; 由發行人發行並由發行人若干境外附屬公司(「<b>附屬公司擔保人</b>」)擔保的於2022年5月到期受紐約法律規管的8.5%優先票據(「<b>2022年5月票據</b>」)。於重組支持協議日期，2022年5月票據的未償還本金總額為18,653,000美元；</p>



(b) the New York law-governed 9.5% senior notes due July 2022 (the “**July 2022 Notes**”) issued by the Issuer and guaranteed by the Subsidiary Guarantors. As at the date of the RSA, the aggregate principal amount of the July 2022 Notes outstanding is US\$12,574,000;

由發行人發行並由附屬公司擔保人擔保的於 2022年7月到期受紐約法律規管的9.5%優先票據(「**2022年7月票據**」)。於重組支持協議日期，2022年7月票據的未償還本金總額為12,574,000美元；

(c) the New York law-governed 12.0% senior notes due April 2023 (the “**April 2023 Notes I**”) issued by the Issuer and guaranteed by the Subsidiary Guarantors. As at the date of the RSA, the aggregate principal amount of the April 2023 Notes I outstanding is US\$200,000,000;

由發行人發行並由附屬公司擔保人擔保的於 2023年4月到期受紐約法律規管的12.0%優先票據(「**2023年4月票據I**」)。於重組支持協議日期，2023年4月票據I的未償還本金總額為200,000,000美元；

(d) the New York law-governed 8.75% senior notes due April 2023 (the “**April 2023 Notes II**”) issued by the Issuer and guaranteed by the Subsidiary Guarantors. As at the date of the RSA, the aggregate principal amount of the April 2023 Notes II outstanding is US\$224,224,517; and

由發行人發行並由附屬公司擔保人擔保的於2023年4月到期受紐約法律規管的8.75%優先票據(「**2023年4月票據II**」)。於重組支持協議日期，2023年4月票據II的未償還本金總額為224,224,517美元；及

(e) the New York law-governed 9.75% senior notes due December 2023 (the “**December 2023 Notes**”, together with the July 2022 Notes, the May 2022 Notes, the April 2023 I Notes and the April 2023 II Notes, the “**Existing Notes**”) issued by the Issuer and guaranteed by the Subsidiary Guarantors. As at the date of the RSA, the aggregate principal amount of the December 2023 Notes outstanding is US\$473,848,483.

由發行人發行並由附屬公司擔保人擔保於 2023年12月到期受紐約法律規管的9.75%優先票據(「**2023年12月票據**」, 連同2022年7月票據、2022年5月票據、2023年4月票據I及2023年4月票據II統稱為「**現有票據**」)。於重組支持協議日期, 2023年12月票據的未償還本金總額為473,848,483美元。

*provided that* the Company may, at its election, include any other debt of the Company in the Scheme (such debts, along with the Existing Notes, the “**Scheme Debts**”), and *provided further that* the Company obtains the prior written consent of the members of the AHG holding a majority of the aggregate outstanding principal amount of the Existing Notes held by the AHG (the “**Majority AHG**”) (such consent not to be unreasonably withheld).

惟本公司可選擇將本公司任何其他債務(有關債務連同現有票據統稱「**計劃債務**」)納入該計劃, 以及進一步前提為本公司取得持有債權人小組所持現有票據未償還本金總額當中大多數的債權人小組成員(「**大多數債權人小組**」)的事先書面同意(有關同意不得無理拒絕給予)。

	<p>“<b>Scheme</b>” means the scheme of arrangement proposed to be effected pursuant to section 674 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (and/or pursuant to the laws of any other jurisdiction(s) beneficial for the Scheme Plan) between the Company and the Scheme Creditors for the purpose of implementing the Scheme Plan.</p> <p>「該計劃」指本公司與計劃債權人為實施計劃方案根據《公司條例》(香港法例第622章)第674條(及／或根據對計劃方案有利的任何其他司法權區的法律)建議執行的計劃安排。</p> <p>“<b>Record Time</b>” shall be the time designated by the Issuer for the determination of the Scheme Creditors’ Claims (as defined below) for the purposes of voting at the Scheme Meeting.</p> <p>「記錄時間」指發行人就釐定計劃債權人申索(定義見下文)以於計劃會議上投票而指定的時間。</p>
<p><b>Scheme Creditors’ Claims</b> 計劃債權人申索</p>	<p>The sum of: 下列各項之總和：</p> <p>(a) the outstanding principal amount of the Scheme Debts held by the Scheme Creditors at the Record Time; and 計劃債權人於記錄時間持有的計劃債務的未償還本金額；及</p> <p>(b) all accrued and unpaid interest on such Scheme Debts up to (but excluding) the earlier of (i) the Restructuring Effective Date (as defined below) and (ii) 1 January 2024 (the “<b>Reference Date</b>”), 直至(但不包括)(i)重組生效日期(定義見下文)及(ii)2024年1月1日(「基準日」)(以較早者為準)有關現計劃債務的所有應計及未付利息，</p> <p>(together in aggregate, the “<b>Scheme Creditors’ Claims</b>”). (統稱「計劃債權人申索」)。</p>

On and from the Restructuring Effective Date and issuance of the New Instruments, Scheme Creditors will, subject to certain exceptions to be agreed, fully release all claims against the Issuer, any and all of the subsidiaries of the Issuer including the Subsidiary Guarantors, and the shareholders, officers, directors, advisors and representatives, or office-holders under and in connection with the Scheme Debts, in exchange for: (A) the Scheme Consideration in accordance with the terms of the Scheme Documents (as defined in the RSA); and (B) the Company and the Subsidiary Guarantors agreeing to fully release, subject to certain exceptions to be agreed, all claims against the Scheme Creditors and any of the Scheme Creditors' respective officers, directors, representatives and advisors under and in connection with the Scheme Debts.

自重組生效日期及發行新工具起，計劃債權人將(待若干例外情況獲協定後)全面解除計劃債務下及與之相關針對發行人、發行人任何及所有附屬公司(包括附屬公司擔保人)以及股東、高級職員、董事、顧問及代表或職位持有人的所有申索，以：(A)換取根據計劃文件(定義見重組支持協議)的條款的計劃代價；(B)本公司與附屬公司擔保人協定全面解除(待若干例外情況獲協定後)計劃債務下及與之相關針對計劃債權人及任何計劃債權人各自的高級職員、董事、代表及顧問的所有申索。

**Scheme Consideration**  
計劃代價

The consideration for each Scheme Creditor under the Scheme (the “**Scheme Consideration**”) will consist of:

計劃項下各計劃債權人的代價(「計劃代價」)將包括：

(a) an upfront principal payment in cash of 1% of the outstanding principal amount of the Scheme Debts held by such Scheme Creditor as of the Record Time (the “**Upfront Payment**”);  
以現金支付金額相當於該計劃債權人截至記錄時間所持計劃債務未償還本金額1%的前期本金付款(「前期付款」)；

(b) a combination of New Senior Notes and New Convertible Bonds (each as defined below) in an aggregate principal amount equal to 99% of the outstanding principal amount of the Scheme Debts held by such Scheme Creditor as of the Record Time, plus all accrued and unpaid interest on such Scheme Debts up to (but excluding) the earlier of (i) the Restructuring Effective Date (as defined below) and (ii) the Reference Date. The New Senior Notes (including the Additional New Senior Notes Amount, as defined below) and the New Convertible Bonds are collectively referred to as the “**New Instruments**”; and

新優先票據及新可換股債券(定義見下文)的組合，本金總額相等於截至記錄時間該計劃債權人持有的計劃債務未償還本金額的99%，加截至(i)重組生效日期(定義見下文)及(ii)基準日((以較早者為準)(但不包括該日)止有關計劃債務的所有累計及未支付利息。新優先票據(包括額外新優先票據金額，定義見下文)及新可換股債券統稱為「新工具」；及

(c) an additional principal amount equivalent to 6.0% of the New Senior Notes to be issued pursuant to clause (b) above (the “**Additional New Senior Notes Amount**”) shall be added to the total issue size of the New Senior Notes on the Original Issue Date of the New Senior Notes.

於新優先票據原發行日期，新優先票據的總發行規模將加入相等於根據上文(b)條款將予發行的新優先票據6.0%的額外本金額(「額外新優先票據金額」)。

Subject to terms and conditions hereto, the Scheme Creditors may elect any proportion of the New Senior Notes and the New Convertible Bonds to be received as their respective Scheme Consideration, *provided that* the total principal amount of New Convertible Bonds to be issued by the Company as Scheme Consideration shall not exceed US\$140 million (the “**Capped CB Amount**”), *provided further that* 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. If the amount of New Convertible Bonds elected by the Scheme Creditors exceeds the Capped CB Amount, the New Convertible Bonds shall be allocated to Scheme Creditors who elected such option on a pro rata basis.

在本條款細則的條款及條件規限下，計劃債權人可選擇收取任何比例的新優先票據及新可換股債券作為其各自的計劃代價，惟前提是本公司將發行作為計劃代價的新可換股債券的本金總額不得超過140百萬美元（「可換股債券上限金額」），另進一步前提為本公司可全權酌情增加可換股債券上限金額，則以計劃債權人選擇的新可換股債券總額超過可換股債券上限金額為限。倘計劃債權人選擇的新可換股債券金額超過可換股債券上限金額，新可換股債券將按比例分配予選擇該選擇權的計劃債權人。



**Restructuring  
Effective Date**  
重組生效日期

“**Restructuring Effective Date**” means the day on which all outstanding Scheme Debts will be cancelled and all guarantees in connection with the Scheme Debts will be released and the Scheme Consideration will be distributed to the Scheme Creditors, with the conditions precedent to the Restructuring Effective Date (“**Pre-RED Conditions**”) having been either (A) satisfied; or (B) (in the case of item (a), (b), and (f)) waived by the Majority Consenting Creditors, as the case may be, on or prior to the Restructuring Effective Date, including:

「**重組生效日期**」指所有未償還計劃債務將予註銷及有關計劃債務的所有擔保將予解除及計劃代價將分派予計劃債權人的日期，而重組生效日期的先決條件（「**重組生效日期的先決條件**」）(A)已獲達成；或(B)（在第(a)、(b)及(f)項情況下）於重組生效日期或之前獲大多數同意債權人（視情況而定）予以豁免，當中包括：

- (a) the obtaining of all relevant approvals, pre-approvals or consents, as applicable, including without limitation (i) delivery of respective court orders in respect of the Scheme, (ii) approval in-principle for the listing and quotation of the New Instruments on the Singapore Stock Exchange or another stock exchange of international standing, (iii) registration of foreign debt with respect to the offering of the New Instruments and obtained a certificate of registration from the National Development and Reform Commission of the PRC (“**NDRC**”); (iv) necessary approvals for the issuance and conversion of New Convertible Bonds, including listing approval or conditional approval for the shares to be issued upon conversion of the New Convertible Bonds, (v) unconditional approval from the shareholders of the Company as required for the issuance of new shares as contemplated with respect to the New Convertible Bonds, and (vi) any board approvals of the Company required to consummate the Scheme Plan;

取得所有相關批准、預先批准或同意（如適用），包括但不限於(i)交付有關計劃的相關法院命令；(ii)原則上批准新工具於新加坡證券交易所或其他具有國際地位的證券交易所上市及報價；(iii)就發售新工具登記外債及自中國國家發展和改革委員會（「**國家發改委**」）取得登記證書；(iv)發行及轉換新可換股債券之必要批准，包括上市批准或於轉換新可換股債券後將予發行股份之有條件批准；(v)就新可換股債券擬發行新股份所需之本公司股東無條件批准；及(vi)完成計劃方案所需之本公司任何董事會批准；

- (b) the settlement of all professional fees associated with the Scheme Plan that the Issuer has agreed to pay;  
結算發行人同意支付的與計劃方案有關的所有專業費用；
- (c) payment of the RSA Fee to the Consenting Creditors in accordance with the terms of the RSA (in the amounts set out above);  
根據重組支持協議的條款向同意債權人支付重組支持協議費用(金額如上文所載)；
- (d) each Scheme Document (as defined in the RSA) being in a form agreed with the Majority AHG acting reasonably;  
各計劃文件(定義見重組支持協議)均以合理行事的大多數債權人小組同意的形式擬備；
- (e) the Issuer announcing the date set for the Restructuring Effective Date; and  
發行人公佈重組生效日期之日期；及
- (f) the satisfaction of each of the specific conditions precedent contained in each of the Scheme Documents.  
達成各計劃文件所載的各項特定先決條件。

At the date of this Term Sheet, the Restructuring Effective Date is expected to be on or about 1 January 2024, but in any event will not be earlier than 1 November 2023. The RSA will provide for a longstop date (to be agreed with the Majority AHG) by which the Restructuring Effective Date must occur, as well as other milestone dates (to be agreed with the Majority AHG), by which:

(i) the proposed application to the Hong Kong Court must be made for an order convening a meeting of Scheme Creditors; and

(2) the proposed meeting of Scheme Creditors must be convened.

於本條款細則日期，重組生效日期預期為2024年1月1日或前後，惟無論如何不會早於2023年11月1日。重組支持協議將規定一個截止日期(有待大多數債權人小組協定)，重組生效日期必須於該日之前，以及規定其他里程碑日期(有待大多數債權人小組協定)，於該日期前：(i)必須向香港法院提呈申請要求發出召開計劃債權人會議的命令；及(2)必須召開計劃債權人的建議會議。

<p><b>RSA Fee</b> 重組支持協議費用</p>	<p>RSA Fee is to be paid in accordance with the terms of the RSA. 重組支持協議費用將根據重組支持協議的條款支付。</p> <p>RSA Fee shall comprise an amount equal to 0.25% of the aggregate principal amount of the Eligible Restricted Debts held by each Consenting Creditor as of the RSA Fee Deadline (i.e., Restricted Debts which were made subject to the RSA within 15 Business Days after the date of the public announcement of the RSA).</p> <p>重組支持協議費用應包括相等於各同意債權人於重組支持協議費用截止日期持有的合資格受限制債務本金總額0.25%的金額(即受限制債務於重組支持協議公告日期後15個營業日內根據重組支持協議作出)。</p> <p>The RSA Fee Deadline may be extended in accordance with the terms of the RSA. 重組支持協議費用期限可根據重組支持協議的條款延長。</p>
<p><b>Treatment of the Scheme Debts</b> 計劃債務之處理</p>	<p>On the Restructuring Effective Date, all outstanding Scheme Debts shall be cancelled and all guarantees in connection with the Scheme Debts will be released, <i>provided that</i> the New Convertible Bonds and the New Senior Notes shall be issued and become effective in accordance with their terms (as described below).</p> <p>於重組生效日期，所有未償還計劃債務將被註銷，而有關計劃債務的所有擔保將獲解除，<i>惟前提是</i>新可換股債券及新優先票據將根據其條款(如下文所述)發行及生效。</p> <p>In the event that the Restructuring Effective Date is at a date which is later than the Reference Date, the interest on the Scheme Debts will, for the purposes of calculating the Issue Amount of the New Senior Notes and/or New Convertible Bonds, only accrue up to (but excluding) the Reference Date.</p> <p>倘重組生效日期遲於基準日，則計劃債務的利息將(就計算新優先票據及／或新可換股債券發行金額而言)僅累計至基準日(惟不包括該日)。</p>
<p><b>AHG</b> 債權人小組</p>	<p>The ad hoc group of holders of the Existing Notes or investment managers for or investment advisers to such holders as constituted from time to time, who are advised by the AHG Advisers and which members, as of the date of this Term Sheet, are listed in Schedule 1.</p> <p>現有票據持有人或有關持有人的投資經理或投資顧問的債權人小組(按不時組成，彼等獲債權人小組顧問(定義見下文)提供意見，以及截至本條款細則日期的有關成員列於附表一)。</p>

	<p>Schedule 1 to this Term Sheet and the signature pages of the AHG members shall be redacted and not be disclosed publicly (other than to the Group’s legal, financial or other advisors or such information or other agents or service providers for the purposes of the Proposed Restructuring) without the prior written consent of the relevant AHG member provided that the Company may disclose this Term Sheet and its content to the extent requested or required by any court or regulatory or self-regulatory body or where required by any applicable rule or law, including, for the avoidance of doubt, any requirement to make full and frank disclosure as part of any court application made by, or on behalf of, the Group.</p> <p>本條款細則附表一及債權人小組成員的簽名頁應予遮蓋，未經債權人小組相關成員事先書面同意，不得公開披露(除向本集團的法律、財務或其他顧問或就建議重組而言的有關信息或其他代理人或服務供應商披露外)，惟本公司可在任何法院或監管或自律監管機構要求或規定的範圍內或在任何適用規則或法律規定的情況下披露本條款細則及其內容，(為避免疑問)當中包括本集團或其代表為提出任何法庭申請而須作出全面坦誠披露的任何規定。</p>
<b>AHG Advisers</b> <b>債權人小組顧問</b>	<p>Alvarez &amp; Marsal Corporate Finance Limited, Latham &amp; Watkins and other professional advisers as may be appointed by the AHG from time to time.</p> <p>安邁融資顧問有限公司、瑞生國際律師事務所及債權人小組可能不時委任的其他專業顧問。</p>
<b>Terms of the New Senior Notes</b> <b>新優先票據的條款</b>	
<p><i>Capitalised terms not defined below will be defined in the indenture governing the New Senior Notes (the “New Senior Notes Indenture”), which shall largely follow the meanings given to them in indenture governing the December 2023 Notes, it being understood and agreed that the terms of the New Senior Notes Indenture other than those expressly specified below are subject to negotiation and may differ from those in the Existing Notes Indentures.</i></p> <p>下文並無界定的詞彙將在規管新優先票據的契約(「新優先票據契約」)中界定，而有關詞彙須大致遵循規管2023年12月票據的契約所賦予的涵義，惟須務請理解並同意新優先票據契約的條款(下文明確指明者除外)有待磋商，並可能與現有票據契約的條款有所不同。</p>	
<b>Issuer</b> <b>發行人</b>	<p>Zhongliang Holdings Group Company Limited (2772.HK)  中梁控股集團有限公司(2772. HK)</p>
<b>Original Issue Date</b> <b>原發行日期</b>	<p>The Restructuring Effective Date  重組生效日期</p>

<p><b>Principal Amount</b> 本金金額</p>	<p>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 99% of the outstanding principal amount of the Scheme Debts held by all Scheme Creditors as of the Record Time, plus all accrued and unpaid interest on such Scheme Debts up to (but excluding) the earlier of (i) the Restructuring Effective Date (as defined below) 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> <p>新優先票據將包括一批優先票據，其原最高本金總額參考基準日2024年1月1日計算，相等於所有計劃債權人在記錄時間持有的計劃債務未償還本金額的99%，加上截至(但不包括)(i)重組生效日期(定義見下文)及(ii)基準日(以較早者為準)的該等計劃債務的所有應計及未付利息減參考基準日2024年1月1日所計算的新可換股債券本金額另加額外新優先票據金額之金額。</p>
<p><b>Maturity Date</b> 到期日</p>	<p>3.5 years from the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date.</p> <p>自(i)重組生效日期及(ii)基準日(以較早者為準)起計3.5年。</p>
<p><b>Interest</b> 利息</p>	<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>利息將自(i)重組生效日期及(ii)基準日(該日期為「<b>利息開始日期</b>」)(以較早者為準)後12個月結束時開始累計。為免生疑問，新優先票據於利息開始日期前為不計息。</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> <p>新優先票據的未償還本金額的利息按年利率5.0%計息並須每半年支付，自利息開始日期後滿六個月當日起計。</p>



<p><b>Interest Reserve Account</b> 利息儲備賬戶</p>	<p>So long as any New Senior Notes remain outstanding, the Company shall use its reasonable best endeavors 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, (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 for 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> <p>只要任何新優先票據仍未到期，本公司應盡其合理最大努力，在利息支付日期（「票據利息存入日期」）前兩個月的日期或之前，將相等於該即將到來的利息支付日期應付的現金利息（「利息金額」）的金額存入或促使存入本公司指定的離岸銀行賬戶（「票據利息儲備賬戶」），惟(i)該存入責任如未履行，將不構成新優先票據、新優先票據契約或票據利息儲備賬戶項下的違約，直至及除非本公司未能在該即將到來的利息支付日期之後的30日內支付該利息金額，(ii)公司應及時通知票據受託人任何未能履行該存款義務的情況，及(iii)該有關利息金額的存款責任將在支付該利息金額後不再具有約束力或任何效力。本公司須將票據利息儲備賬戶中的該筆存入款項用於支付相關的利息金額，並向受託人提供從票據利息存入日期至該利息支付日期止期間每個歷月結算日票據利息儲備賬戶中持有的現金結餘的信息。</p>
<p><b>Subsidiary Guarantees</b> 附屬公司擔保</p>	<p>The same Subsidiary Guarantors as those guaranteeing the Existing Notes, namely, [redacted]. In addition, [redacted] shall be added as the Subsidiary Guarantors to guarantee the New Senior Notes.</p> <p>擔保現有票據的相同附屬公司擔保人，即[已遮蓋]。另外，[已遮蓋]將加入為附屬公司擔保人，以擔保新優先票據。</p>



<p><b>Notes Trustee and Collateral Agent</b> 票據受託人及抵押品代理</p>	<p>An administrative party to be agreed by the Company and the Majority AHG prior to the Restructuring Effective Date who shall be party to relevant Scheme Documents. 本公司與大多數債權人小組於重組生效日期前將予協定的管理方，將為相關計劃文件的訂約方。</p>						
<p><b>Mandatory Redemption on Specified Dates</b> 於特定日期強制贖回</p>	<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>”). 新優先票據須按下文贖回安排所載金額及於贖回日期(各為「<b>強制贖回日期</b>」)償還。本公司須按相等於所贖回新優先票據本金額100%的贖回價另加截至(但不包括)下文所載相關強制贖回日期的應計及未付利息(如有)贖回新優先票據的規定本金額(「<b>強制贖回安排</b>」)。</p> <table border="1" data-bbox="520 1006 1455 1804"> <thead> <tr> <th data-bbox="520 1006 986 1166"> <p><b>Mandatory Redemption Date</b> 強制贖回日期</p> </th> <th data-bbox="986 1006 1455 1166"> <p><b>Principal amount to be redeemed</b> 將予贖回之本金額</p> </th> </tr> </thead> <tbody> <tr> <td data-bbox="520 1166 986 1485"> <p>The date falling 18 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date 於(i)重組生效日期及(ii)基準日(以較早者為準)後滿18個月當日</p> </td> <td data-bbox="986 1166 1455 1485"> <p>5% of the Issue Amount of the New Senior Notes 新優先票據發行金額的5%</p> </td> </tr> <tr> <td data-bbox="520 1485 986 1804"> <p>The date falling 24 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date 指(i)重組生效日期及(ii)基準日(以較早者為準)後滿24個月當日</p> </td> <td data-bbox="986 1485 1455 1804"> <p>5% of the Issue Amount of the New Senior Notes 新優先票據發行金額的5%</p> </td> </tr> </tbody> </table>	<p><b>Mandatory Redemption Date</b> 強制贖回日期</p>	<p><b>Principal amount to be redeemed</b> 將予贖回之本金額</p>	<p>The date falling 18 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date 於(i)重組生效日期及(ii)基準日(以較早者為準)後滿18個月當日</p>	<p>5% of the Issue Amount of the New Senior Notes 新優先票據發行金額的5%</p>	<p>The date falling 24 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date 指(i)重組生效日期及(ii)基準日(以較早者為準)後滿24個月當日</p>	<p>5% of the Issue Amount of the New Senior Notes 新優先票據發行金額的5%</p>
<p><b>Mandatory Redemption Date</b> 強制贖回日期</p>	<p><b>Principal amount to be redeemed</b> 將予贖回之本金額</p>						
<p>The date falling 18 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date 於(i)重組生效日期及(ii)基準日(以較早者為準)後滿18個月當日</p>	<p>5% of the Issue Amount of the New Senior Notes 新優先票據發行金額的5%</p>						
<p>The date falling 24 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date 指(i)重組生效日期及(ii)基準日(以較早者為準)後滿24個月當日</p>	<p>5% of the Issue Amount of the New Senior Notes 新優先票據發行金額的5%</p>						

	<p>The date falling 30 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date 於(i)重組生效日期及(ii)基準日(以較早者為準)後滿30個月當日</p>	<p>5% of the Issue Amount of the New Senior Notes 新優先票據發行金額的5%</p>
	<p>The date falling 36 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date 於(i)重組生效日期及(ii)基準日(以較早者為準)後滿36個月當日</p>	<p>10% of the Issue Amount of the New Senior Notes 新優先票據發行金額的10%</p>
	<p>(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: 倘於2023年1月1日至(i)重組生效日期及(ii)基準日(以較早者為準)後滿9個月當日的累計銷售額超過人民幣1,200億元，則本公司須於(i)重組生效日期及(ii)基準日(以較早者為準)後滿12個月當日贖回新優先票據發行金額5%的額外規定本金額，而強制贖回安排將據此更新及替換如下：</p>	
	<p><b>Mandatory Redemption Date</b> 強制贖回日期</p>	<p><b>Principal amount to be redeemed</b> 將予贖回之本金額</p>
	<p>The date falling 12 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date 於(i)重組生效日期及(ii)基準日(以較早者為準)後滿12個月當日</p>	<p>5% of the Issue Amount of the New Senior Notes 新優先票據發行金額的5%</p>

	<p>The date falling 18 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date  於(i)重組生效日期及(ii)基準日(以較早者為準)後滿18個月當日</p>	<p>5% of the Issue Amount of the New Senior Notes  新優先票據發行金額的5%</p>
<p>The date falling 24 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date  指(i)重組生效日期及(ii)基準日(以較早者為準)後滿24個月當日</p>	<p>5% of the Issue Amount of the New Senior Notes  新優先票據發行金額的5%</p>	
<p>The date falling 30 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date  於(i)重組生效日期及(ii)基準日(以較早者為準)後滿30個月當日</p>	<p>5% of the Issue Amount of the New Senior Notes  新優先票據發行金額的5%</p>	
<p>The date falling 36 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date  於(i)重組生效日期及(ii)基準日(以較早者為準)後滿36個月當日</p>	<p>10% of the Issue Amount of the New Senior Notes  新優先票據發行金額的10%</p>	

(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:

倘於2023年1月1日至(i)重組生效日期及(ii)基準日(以較早者為準)後滿21個月當日期間的累計銷售額超過人民幣1,600億元,則本公司須於(a)(i)重組生效日期及(ii)基準日(以較早者為準)後滿24個月當日,贖回新優先票據10%發行金額(而非5%發行金額)的規定本金額,並須於(b)(i)重組生效日期及(ii)基準日(以較早者為準)後滿30個月當日,贖回新優先票據10%發行金額(而非5%發行金額)的規定本金額。於有關情況下,本公司將於(i)重組生效日期及(ii)基準日(以較早者為準)後滿24個月當日及自該日起贖回本金額的強制贖回安排將因此予以更新及取代如下:

<b>Mandatory Redemption Date</b> 強制贖回日期	<b>Principal amount to be redeemed</b> 將予贖回之本金額
The date falling 24 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date 指(i)重組生效日期及(ii)基準日(以較早者為準)後滿24個月當日	10% of the Issue Amount of the New Senior Notes 新優先票據發行金額的10%

	<p>The date falling 30 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date 於(i)重組生效日期及(ii)基準日(以較早者為準)後滿30個月當日</p>	<p>10% of the Issue Amount of the New Senior Notes 新優先票據發行金額的10%</p>
<p>The date falling 36 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date 於(i)重組生效日期及(ii)基準日(以較早者為準)後滿36個月當日</p>	<p>10% of the Issue Amount of the New Senior Notes 新優先票據發行金額的10%</p>	
<p>(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. 倘於2023年1月1日至(i)重組生效日期及(ii)基準日(以較早者為準)後滿33個月當日的累計銷售額超過人民幣1,800億元,則本公司須於(i)重組生效日期及(ii)基準日(以較早者為準)後滿36個月當日贖回新優先票據發行金額30%(而非發行金額10%)的規定本金額。</p>		

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

於有關情況下，本公司將於(i)重組生效日期及(ii)基準日(以較早者為準)後滿36個月當日及自該日起贖回本金額的強制贖回安排將因此予以更新及取代如下：

<b>Mandatory Redemption Date</b> 強制贖回日期	<b>Principal amount to be redeemed</b> 將予贖回之本金額
The date falling 36 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date 於(i)重組生效日期及(ii)基準日(以較早者為準)後滿36個月當日	30% of the Issue Amount of the New Senior Notes 新優先票據發行金額的30%

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.

就上文(a)至(d)項下各情況而言，新優先票據項下本金額的任何餘額加上應計及未付的利息須於新優先票據到期日支付。

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

「**累計銷售額**」指按2023年1月1日起至特定結束日期(包括首尾兩日)計算的累計合約銷售額。



“**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.

「**合約銷售額**」指(就2023年1月1日起至指定結束日期(包括首尾兩日)止各有關期間)本公司及其受限制附屬公司、合營企業及聯營公司就該期間的累計合約銷售額(按本公司最新年度業績所披露或在香港聯交所上公開公佈，或如未有如此披露或公佈，則按本公司於2023年3月30日在香港聯交所公佈的年度業績所披露以與截至2022年12月31日止年度的合約銷售數據一致的方式計算)。

“**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.

「**發行金額**」指於原發行日期發行的新優先票據之原本金額，惟不包括額外新優先票據金額。

“**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 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).

「**規定本金額**」指就任何強制贖回日期而言，(a)零及(b)新優先票據的本金額的較高者，乃按(i)有關強制贖回日期的上表所載的「將予贖回之本金額」減(ii)於有關強制贖回日期或之前贖回的新優先票據本金總額(不包括根據本節於任何強制贖回日期透過事先贖回而贖回的本金額)計算(並未根據本節於先前強制贖回日期自規定本金額扣除)。倘(ii)項下的金額大於(i)，則有關超出部分須予以結轉，猶如其於未來強制贖回日期就根據本節贖回而言構成(ii)的一部分(按時間順序分配)。

**Cash Sweep**  
現金結算

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 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 AHG (the “**Cash Sweep Account**”). 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:

本公司須於(x)有關特定資產出售完成日期及(y)截至該日完成的所有特定資產出售的總代價淨額超過人民幣400.0百萬元當日(以較遲者為準)(該三個月期間,「**分配期間**」)起計三個月內(待特定資產現金結算先決條件達成後),向離岸銀行賬戶(「**現金結算賬戶**」,該賬戶須受離岸賬戶控制協議(協議條款將由本公司及大多數債權人小組商定)所規限)匯出或促使匯出有關特定資產出售所產生代價淨額超過人民幣400.0百萬元的部分的50%(「**分配金額**」)。只要累計但未動用的分配金額超過50.0百萬美元,分配金額將用作以下用途(「**現金結算**」):

- (a) (i) pay the principal of, or premium (if any) on the New Senior Notes and the New Convertible Bonds 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 and the New Convertible Bonds and/or (ii) apply a portion of the Allocation Amount towards the next payment of Cash Interest under the New Senior Notes and the New Convertible Bonds on a pro rata basis by reference to the next Cash Interest payable on the New Senior Notes and the New Convertible Bonds; or
- (i) 支付新優先票據及新可換股債券的本金或溢價(如有)(均於分配期間內到期及應付並參照新優先票據及新可換股債券各自的到期應付金額按比例計算)及／或(ii)將部分分配金額用於新優先票據及新可換股債券下的下一筆現金利息付款(參照新優先票據及新可換股債券的下一筆現金利息付款按比例計算); 或
- (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; or
- 向所有當時未償還新優先票據及新可換股債券持有人提出按不低於公平市場代價的購買價購買新優先票據及新可換股債券的要約(參照新優先票據及新可換股債券的當時未償還本金額按比例計算); 或

(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% 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.

(i) 透過投標要約、或向所有持有人作出的其他要約或購買（為遵守相關司法權區的證券法受限於習慣性排除）；或公開市場購買（最多為新優先票據發行金額的25%及最多為新可換股債券的可換股債券發行金額的25%）購回新優先票據及新可換股債券，惟前提是有關公開市場購買將通過銀行或經紀進行及進一步前提是發行人須以書面通知的方式通知新工具受託人（該通知包括購買價格的範圍和回購的新工具的本金總額），自上次發出此類性質的通知以來通過公開市場回購的新工具本金總額等於或超過40,000,000美元，並在該本金總額等於或超過40,000,000美元的日期後五個營業日內進行的有關公開市場回購，或(ii)以其他方式贖回新優先票據及新可換股債券，而在各情況下（在(i)及(ii)的情況下）均根據新優先票據契約及可換股債券契約的條款並參照新優先票據及新可換股債券當時未償還的本金額按比例作出。

“**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.

「**特定資產現金結算之先決條件**」指(A)本公司及相關附屬公司已取得實行現金結算所需的所有相關監管、司法及／或政府批准；(B)阻止本公司及任何相關附屬公司實行現金結算的所有相關監管、司法或政府限制已解除；(C)為實行現金結算而需要達成的監管、司法或政府機關的所有命令、規定及要求已獲達成及(D)概無任何法院、仲裁人、政府機關、法定或監管機構送達、發出或作出任何通知、命令、判決、行動或程序，限制本公司或本集團相關成員公司於境外匯款任何代價淨額以進行現金結算。

“**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.

「**公平市場代價**」指就各參考國債交易商及本公司根據上文(b)段作出購買要約的任何日期而言，本公司真誠釐定該參考國債交易商於該日期前第三個營業日下午五時正(紐約市時間)書面報價的新優先票據買入價及賣出價的平均值。



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

「參考國債交易商」指任何三間信譽備受公認的投資銀行中的任何一間，均為紐約市的主要美國政府證券交易商，乃由本公司真誠選擇。

“**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.

「特定資產出售」指本公司或相關附屬公司於原發行日期或之後出售、轉讓或處置一項或多項特定資產，包括透過發行、出售、轉讓或處置相關附屬公司的股本，其主要資產為有關特定資產（不管由該附屬公司直接或間接持有）。

“**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 hereto, 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 AHG’s consent, exclude assets from such Specified Assets.

「特定資產」指本通函附表二所列該等項目項下土地的可用部分（經扣除已預售但尚未交付的部分），以及該可用部分的任何樓宇及在建工程，各自截至各原發行日期，*前提為*倘本公司自特定資產出售收取任何非現金代價，則有關非現金代價亦將組成特定資產的一部分，另*前提為*本公司將於長格式文件中包括額外資產以組成有關特定資產的一部分，或在大多數債權人小組同意下，自有關特定資產剔除資產。

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

「代價淨額」指本公司應佔的所得款項淨額。

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

「所得款項淨額」指就任何特定資產出售而言，該特定資產出售之現金所得款項，扣除：

(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;

與該等特定資產出售及該等特定資產出售所得款項的用途有關、與之有關或因該等特定資產出售及該等特定資產出售所得款項的用途而產生之實際經紀佣金及其他成本、費用及開支(包括但不限於專業人士的費用及開支)；

(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;

就有關特定資產出售之所有稅項及其他監管費用或收費(不論該等稅項、監管費用或收費是否將實際支付或應付)作出撥備，而不論本公司及其受限制附屬公司之整體綜合經營業績；

(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;

中國政府機關規定或要求及／或根據有關適用中國法律、規則、法規、政策或措施須存入指定賬戶或用作其他用途的任何款項，而本公司不可自由轉讓或由本公司處置；

(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

於有關特定資產出售時，(x)以根據有關特定資產出售直接或間接出售的物業或資產的留置權作抵押，(y)因有關出售或履行此現金結算承諾而規定或必須支付，或(z)為有關特定資產的發展或營運提供資金而產生的債務金額或任何其他未償還負債或責任，在各情況下包括再融資成本；及

(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 AHG.

由本公司或任何受限制附屬公司提供的適當金額，作為與直接或間接擁有該等特定資產(由於相關受限制附屬公司擁有、開發或出售特定資產而產生的負債)的受限制附屬公司有關或其產生的任何負債的儲備，包括但不限於僱員福利負債、應付供應商或服務供應商款項、發展及經營成本、與環境事宜有關的負債，以及與該等特定資產出售有關的任何彌償責任項下的負債，前提是根據本款第(5)項針對所有特定資產出售扣除的總金額不得超過本公司和大多數債權人小組同意的金額。

**Collateral**  
抵押品

(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 favor 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.

在重組生效日期後30個營業日內，本公司和相關附屬公司擔保人應就附屬公司擔保人已發行股份向抵押品代理授予第一級股份質押，以擔保新優先票據和新可換股債券。未能於指定時間內授出有關擔保將構成新優先票據及新可換股債券項下的違約事件。

(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 Agreements**”) with a collateral agent to pledge as security for the New Senior Notes and the New Convertible Bonds:

在重組生效日期後30個營業日內，本公司將促使其持有下列股權的相關附屬公司與抵押品代理訂立股權質押協議（「**股權質押協議**」，乃受中國法律管轄（如適用）），以質押並作為新優先票據及新可換股債券的擔保：

- [Redacted] [已遮蓋] 。

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 government authorities in the PRC. Failure to complete such registration or obtain such approval despite the Company using its best endeavors shall not result in any default of the New Senior Notes and/or the New Convertible Bonds nor any liability on the part of the Company and the Subsidiary Guarantors or the relevant Subsidiaries under the Equity Pledge Agreements, and in the event that such registration or approval could not be completed or obtained after 12 months following execution, despite the Company's best endeavors, the aforementioned share pledges the subject of the Equity Pledge Agreements shall be automatically terminated and cease to have effect.

在簽立股權質押協議後的180個曆日內，本公司應盡其最大努力就使根據股權質押協議設立的股權質押生效所需，向中國主管政府機構完成有關登記或取得有關批准。本公司盡其最大努力而未能完成有關登記或取得有關批准，不應導致新優先票據及／或新可換股債券的任何違約情況，或本公司及附屬公司擔保人或相關附屬公司根據股權質押協議承擔任何責任，而在有關情況下，如在簽立後12個月後仍無法完成或取得此類登記或批准，即使本公司已盡其最大努力，惟作為股權質押協議主體的上述股份質押須自動終止並不再具有效力。

Each of the security mentioned above shall be subject the terms of an intercreditor agreement, and shared on a *pari passu* 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 *pari passu* 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.

上述每項擔保均須受債權人協議之條款所規限，並與(i)新優先票據、(ii)新可換股債券及(iii)本公司在記錄時間與本公司在現有票據項下之義務具有同等地位(並於記錄日期後2個營業日內具體向大多數債權人小組披露)的其他境外債務，以及因上述任何一項的再融資、延期、交換、替換、重組或類似安排而產生的任何債務按同等地位分享。

<p><b>Information Undertaking</b> 信息承諾</p>	<p>The Company will provide to the Notes Trustee upon request: 本公司將應要求向票據受託人：</p> <p>(a) a breakdown of Contracted Sales data by project on a semi-annual basis; 每半年按項目提供合約銷售額數據的明細；</p> <p>(b) information relating to Specified Asset Sales in an agreed format on a semi-annual basis; and 每半年以商定的格式提供與特定資產出售有關的信息；及</p> <p>(c) the ending balance of the Cash Sweep Account on a quarterly basis after Cash Sweep has been triggered. 觸發現金結算後，按季度提供現金結算賬戶的期末結餘。</p>
<p><b>Optional Redemption</b> 選擇性贖回</p>	<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 New Senior Notes up to the Additional New Senior Notes Amount, at a price of 83.3% . 於(i)重組生效日期及(ii)基準日(以較早者為準)後12個月結束當日或之前任何時間及不時，本公司有權按83.3%的價格贖回最多達額外新優先票據金額的新優先票據。</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. 於新優先票據年期內任何時間及不時，發行人有權按面值另加截至相關贖回日期(但不包括該日)有關已贖回新優先票據的任何應計及未付現金利息贖回全部或部分該等新優先票據。</p>



<p><b>Amendments with Consent of Holders</b> 經持有人同意修訂</p>	<p>Amendment, modification or waiver provisions will be similar to those in the indenture governing the December 2023 Notes, except that the threshold of consent from holders for such amendments, modifications or waivers (including waiver of past defaults and future compliance) would be reduced to 66 2/3% in aggregate principal amount of the New Senior Notes then outstanding. In determining whether the holders of the requisite amount of outstanding New Senior Notes have given any consent or waiver under the New Senior Notes Indenture, the New Senior Notes owned by the Company or any affiliate of the Company or beneficially held for the Company or an affiliate of the Company shall be disregarded and deemed not to be outstanding.</p> <p>修訂、修改或豁免條款將類似於管理2023年12月票據的契約中的條款，但就有關修訂、修改或豁免(包括豁免過往違約及日後合規事宜)向持有人取得同意的門檻將是新優先票據的本金總額減少到當時未償還的66 2/3%。釐定未償還新優先票據所需數額的持有人是否已根據新優先票據契約獲得任何同意或豁免時，本公司或本公司任何聯屬人士所擁有或為本公司或本公司聯屬人士實益持有的新優先票據將被忽略及不被視為未償還。</p> <p>In addition, Section 6.07 (<i>Rights of Holders to Receive Payment</i>) under the New Senior Note Indenture will be similar to the equivalent section under the indentures governing the Existing Notes, subject only to any amendments, modifications or waivers made or given in accordance with Section 9.02 (<i>Amendments with Consent of Holders</i>) (as modified).</p> <p>此外，新優先票據契約下的第6.07條(持有人收取付款的權利)將類似於管理現有票據的契約下的等效部分，僅可根據第9.02條(在持有人同意下修訂)(經修訂)作出或給予任何修訂、修改或豁免。</p>
<p><b>Covenants</b> 契諾</p>	<p>Customary covenants will be negotiated in respect of the long-form documentation. 慣性契約將就長格式文件進行磋商。</p>
<p><b>Events of Default and Acceleration</b> 違約事件及加速償還</p>	<p>Customary events of default and acceleration provisions will be negotiated in respect of the long-form documentation. 慣例違約事件及加速償還條文將就長格式文件進行磋商。</p>

<p><b>Transfer Restrictions</b> 轉讓限制</p>	<p>The New Senior Notes and the related Subsidiary Guarantees will not be registered under the U.S. 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.</p> <p>新優先票據及相關附屬公司擔保將不會根據1933年美國證券法(經修訂)(「<b>證券法</b>」)或美國任何州或其他司法權區的任何證券法登記，且除非獲豁免遵守證券法登記規定或有關交易毋須遵守證券法登記規定，否則不得在美國境內(定義見證券法S規例)提呈發售或出售。</p>
<p><b>Form, Denomination and Registration</b> 形式、面值及登記</p>	<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 Note, a Rule 144A Global Note and an IAI Global Note.</p> <p>各批新優先票據將僅以完全記名形式發行，並預期初步以S規例全球票據、144A規則全球票據及IAI全球票據表示。</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> <p>新優先票據的最低面值將為1,000美元，超出部分為1美元的完整倍數。</p>
<p><b>Listing</b> 上市地點</p>	<p>Application will be made for the listing and quotation of the New Senior Notes offered hereby on the SGX-ST or another stock exchange with international standing.</p> <p>本公司將申請據此提呈發售的新優先票據於新交所或具有國際地位的其他證券交易所上市及報價。</p>
<p><b>Governing Law</b> 規管法律</p>	<p>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.</p> <p>新優先票據、附屬公司擔保及新優先票據契約將受紐約州法例規管，並將根據紐約州法例詮釋。</p>

<p><b>Jurisdiction</b> 司法管轄權</p>	<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 Senior Notes, the Subsidiary Guarantees and the Senior New Notes Indentures. 位於紐約市曼哈頓區的任何州或美國聯邦法院都具有非專屬管轄權，以解決因新優先票據、附屬公司擔保和新優先票據契約或與新優先票據、附屬公司擔保和新優先票據契約有關或可能引起的任何訴訟、行動或程序。</p>
<p><b>Terms of the New Convertible Bonds</b> 新可換股債券之條款</p> <p><i>Terms not defined herein have the meanings set forth in the indenture governing the New Convertible Bonds (the “CB Indenture”).</i> 本條款細則並無界定之詞彙具有規管新可換股債券之契約(「可換股債券契約」)所載之涵義。</p>	
<p><b>Issuer/Company</b> 發行人／本公司</p>	<p>Zhongliang Holdings Group Company Limited (2772.HK) 中梁控股集團有限公司(2772. HK)</p>
<p><b>Securities</b> 證券</p>	<p>The New Convertible Bonds convertible, at the selection of each Scheme Creditor, into ordinary shares of the Company listed on the SEHK (the “Shares”) 經各計劃債權人選擇後，可轉換為本公司於香港聯交所上市之普通股(「股份」)之新可換股債券</p>
<p><b>Original Issue Date</b> 原發行日期</p>	<p>The Restructuring Effective Date 重組生效日期</p>

<p><b>CB Issue Amount</b> 可換股債券發行金額</p>	<p>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.</p> <p>新可換股債券的原本金額不得超過140百萬美元。倘計劃債權人根據該選擇將予發行的新可換股債券金額超過可換股債券上限金額，則新可換股債券將按比例分配予選擇收取新可換股債券的計劃債權人。倘計劃債權人選擇的新可換股債券總額超過可換股債券上限金額，本公司可全權酌情增加可換股債券上限金額。</p>
<p><b>Maturity Date</b> 到期日</p>	<p>3.5 years from the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date.</p> <p>自(i)重組生效日期及(ii)基準日(以較早者為準)起計3.5年。</p>
<p><b>Interest</b> 利息</p>	<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>”).</p> <p>利息自基準日起開始累計，有關利息須每半年就新可換股債券的未償還本金額按年利率3.0%(倘有關利息支付期的所有利息以現金支付)或按年利率3.0%(倘有關利息支付期的任何部分利息以實物支付)(「<b>可換股債券實物利息</b>」)支付。</p> <p>Interest on the outstanding principal amount of the New Convertible Bonds shall be paid in the following manner: 新可換股債券未償還本金額之利息將按下列方式支付：</p> <p>(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; 基準日後第一年：利息可由發行人選擇以現金或可換股債券實物利息支付；</p> <p>(b) <i>Starting from the beginning of the second year after the Reference Date:</i> interest shall be paid in cash. 自基準日後第二年年年初起：利息將以現金支付。</p>

	<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> <p>所有作為可換股債券實物利息發行的新可換股債券將加入新可換股債券當時的未償還本金額。</p>
<p><b>Interest Reserve Account</b> 利息儲備賬戶</p>	<p>So long as any New Convertible Bonds remain outstanding, the Company shall use its reasonable best endeavors 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 obligation with respect to an 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 CB Interest Reserve Account to pay for 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> <p>只要任何新可換股債券仍未到期，本公司應盡其合理最大努力，在利息支付日期（「可換股債券利息存入日期」）前兩個月的日期或之前，將相等於該即將到來的利息支付日期應付的現金利息（「利息金額」）的金額存入或促使存入本公司指定的離岸銀行賬戶（「可換股債券利息儲備賬戶」），惟(i)如本公司有權並選擇在該即將到來的利息支付日期支付可換股債券實物利息，則無需存入有關金額；(ii)該存入責任如未履行，將不構成新可換股債券、可換股債券契約或可換股債券利息儲備賬戶項下的違約，直至及除非本公司未能在該即將到來的利息支付日期之後的30日內支付該利息金額，(iii)公司應及時通知可換股債券受託人任何未能履行該存款義務的情況，及(iv)該有關利息金額的存款責任將在支付該利息金額後不再具有約束力或任何效力。本公司須將可換股債券利息儲備賬戶中的該筆存入款項用於支付相關的利息金額，並向受託人提供從可換股債券利息存入日期至該利息支付日期止期間每個歷月結算日可換股債券利息儲備賬戶中持有的現金結餘的信息。</p>

<p><b>Redemption Events</b> 贖回事件</p>	<p>Customary convertible bond redemption events to be negotiated and agreed in the long-form documentation. 慣常的可換股債券贖回事件將於長期文件中磋商及協定。</p>
<p><b>Optional Redemption</b> 選擇性贖回</p>	<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. 於新可換股債券年期內任何時間及不時，本公司有權按面值另加截至相關贖回日期（不包括該日）有關已贖回新可換股債券之任何應計及未付現金利息贖回全部或部分新可換股債券。</p>
<p><b>Subsidiary Guarantees</b> 附屬公司擔保</p>	<p>Same as the New Senior Notes 與新優先票據相同</p>
<p><b>CB Trustee and Collateral Agent</b> 可換股債券受託人及抵押品代理</p>	<p>An administrative party to be agreed by the Company and the Majority AHG prior to the Restructuring Effective Date who shall be a party to relevant Scheme Documents. 本公司與大多數債權人小組將於重組生效日期前協定的管理方，將為相關計劃文件訂約方。</p>
<p><b>CB Mandatory Redemption on Specified Dates</b> 於指定日期強制贖回可換股債券</p>	<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>



新可換股債券須按下文所載贖回安排內的金額及於贖回日期(各為「可換股債券強制贖回日期」)償還。本公司須按相等於所贖回新可換股債券本金額100%的贖回價，另加截至(但不包括)下文所載相關可換股債券強制贖回日期的應計及未付利息(如有)(「可換股債券強制贖回安排」)贖回新可換股債券的規定本金額。

<b>CB Mandatory Redemption Date</b> 可換股債券強制贖回日期	<b>Principal amount to be redeemed</b> 將予贖回之本金額
The date falling 18 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date 於(i)重組生效日期及(ii)基準日(以較早者為準)後滿18個月當日	3% of the CB Issue Amount of the New Convertible Bond 新可換股債券之可換股債券發行金額之3%
The date falling 24 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date 指(i)重組生效日期及(ii)基準日(以較早者為準)後滿24個月當日	3% of the CB Issue Amount of the New Convertible Bond 新可換股債券之可換股債券發行金額之3%
The date falling 30 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date 於(i)重組生效日期及(ii)基準日(以較早者為準)後滿30個月當日	3% of the CB Issue Amount of the New Convertible Bond 新可換股債券之可換股債券發行金額之3%
The date falling 36 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date 於(i)重組生效日期及(ii)基準日(以較早者為準)後滿36個月當日	6% of the CB Issue Amount of the New Convertible Bond 新可換股債券之可換股債券發行金額之6%

(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:

倘於2023年1月1日至(i)重組生效日期及(ii)基準日(以較早者為準)後滿9個月當日的累計銷售額超過人民幣1,200億元,則本公司須於(i)重組生效日期及(ii)基準日(以較早者為準)後滿12個月當日贖回新優先票據發行金額3%的額外規定本金額,而強制贖回安排將據此更新及替換如下:

<b>CB Mandatory Redemption Date</b> 可換股債券強制贖回日期	<b>Principal amount to be redeemed</b> 將予贖回之本金額
The date falling 12 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date 於(i)重組生效日期及(ii)基準日(以較早者為準)後滿12個月當日	3% of the CB Issue Amount of the New Convertible Bond 新可換股債券之可換股債券發行金額之3%
The date falling 18 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date 於(i)重組生效日期及(ii)基準日(以較早者為準)後滿18個月當日	3% of the CB Issue Amount of the New Convertible Bond 新可換股債券之可換股債券發行金額之3%

	<p>The date falling 24 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date 指(i)重組生效日期及(ii)基準日(以較早者為準)後滿24個月當日</p>	<p>3% of the CB Issue Amount of the New Convertible Bond 新可換股債券之可換股債券發行金額之3%</p>
	<p>The date falling 30 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date 於(i)重組生效日期及(ii)基準日(以較早者為準)後滿30個月當日</p>	<p>3% of the CB Issue Amount of the New Convertible Bond 新可換股債券之可換股債券發行金額之3%</p>
	<p>The date falling 36 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date 於(i)重組生效日期及(ii)基準日(以較早者為準)後滿36個月當日</p>	<p>6% of the CB Issue Amount of the New Convertible Bond 新可換股債券之可換股債券發行金額之6%</p>

(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:

倘於2023年1月1日至(i)重組生效日期及(ii)基準日(以較早者為準)後滿21個月當日之累計銷售額超過人民幣1,600億元，則本公司須於(a)(i)重組生效日期及(ii)基準日(以較早者為準)後滿24個月當日，贖回新可換股債券6%之可換股債券發行金額(而非可換股債券發行金額之3%)之規定本金額，並須於(b)(i)重組生效日期及(ii)基準日(以較早者為準)後滿30個月當日，贖回新可換股債券6%之可換股債券發行金額(而非可換股債券發行金額之3%)之規定本金額。於有關情況下，本公司將於(i)重組生效日期及(ii)基準日(以較早者為準)後滿24個月當日及自該日起贖回本金額的可換股債券強制贖回安排如下：

<b>CB Mandatory Redemption Date</b> 可換股債券強制贖回日期	<b>Principal amount to be redeemed</b> 將予贖回之本金額
The date falling 24 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date 指(i)重組生效日期及(ii)基準日(以較早者為準)後滿24個月當日	6% of the CB Issue Amount of the New Convertible Bond 新可換股債券之可換股債券發行金額之6%

	<p>The date falling 30 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date 於(i)重組生效日期及(ii)基準日(以較早者為準)後滿30個月當日</p>	<p>6% of the CB Issue Amount of the New Convertible Bond 新可換股債券之可換股債券發行金額之6%</p>
	<p>The date falling 36 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date 於(i)重組生效日期及(ii)基準日(以較早者為準)後滿36個月當日</p>	<p>6% of the CB Issue Amount of the New Convertible Bond 新可換股債券之可換股債券發行金額之6%</p>
<p>(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 and (ii) the Reference Date shall therefore be updated and replaced: 倘於2023年1月1日至(i)重組生效日期及(ii)基準日(以較早者為準)後滿33個月當日的累計銷售額超過人民幣1,800億元,則本公司須於(i)重組生效日期及(ii)基準日(以較早者為準)後滿36個月當日贖回新可換股債券的20%可換股債券發行金額(而非6%可換股債券發行金額)的規定本金額。於有關情況下,本公司將於(i)重組生效日期及(ii)基準日(以較早者為準)後滿36個月當日及自該日起贖回本金額的可換股債券強制贖回安排將因此予以更新及取代如下:</p>		

<b>CB Mandatory Redemption Date</b> 可換股債券強制贖回日期	<b>Principal amount to be redeemed</b> 將予贖回之本金額
The date falling 36 months after the earlier of (i) the Restructuring Effective Date and (ii) the Reference Date 於(i)重組生效日期及(ii)基準日(以較早者為準)後滿36個月當日	20% of the CB Issue Amount of the New Convertible Bond 新可換股債券之20%可換股債券發行金額

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.

就上文(a)至(d)項下各情況而言，新可換股債券項下本金額之任何餘額加上應計及未付的利息須於新可換股債券到期日支付。

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

「**累計銷售額**」指計算自2023年1月1日起至特定結束日期(包括首尾兩日)止的累計合約銷售。

“**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.

「**合約銷售額**」指(就2023年1月1日起至指定結束日期(包括首尾兩日)止各有關期間)本公司及其受限制附屬公司、合營企業及聯營公司就該期間的累計合約銷售額(按本公司最新年度業績所披露或在香港聯交所上公開公佈，或如未有如此披露或公佈，則按本公司於2023年3月30日在香港聯交所公佈的年度業績所披露以與截至2022年12月31日止年度的合約銷售數據一致的方式計算)。

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

「可換股債券發行金額」指於原發行日期發行的新可換股債券的原本金額。

“**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).

「規定本金額」指就任何可換股債券強制贖回日期而言，(a) 零與(b)新可換股債券的本金額中的較高者，乃按(i)有關可換股債券強制贖回日期的上表所載的「將予贖回之本金額」減(ii)於有關可換股債券強制贖回日期或之前贖回的新可換股債券本金總額(根據本節於任何可換股債券強制贖回日期透過事先贖回贖回的本金總額除外)計算(並未根據本節於先前可換股債券強制贖回日期自規定本金額中扣除)。倘(ii)項下的金額大於(i)，則有關超出部分須予以結轉，猶如其於未來可換股債券強制贖回日期就根據本節贖回而言構成(ii)的一部分(按時間順序分配)。



**Cash Sweep**  
現金結算

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:

本公司須於(x)有關特定資產出售完成日期及(y)截至該日止完成的所有特定資產出售的總代價淨額超過人民幣400.0百萬元當日(以較遲者為準)(該三個月期間,「**分配期間**」)起計三個月內(待特定資產現金結算先決條件達成後),向現金結算賬戶(定義見上文)匯出或促使匯出有關特定資產出售所產生代價淨額超過人民幣400.0百萬元的部分的50% (「**分配金額**」)。只要累計但未動用的分配金額超過50.0百萬美元,分配金額將用作以下用途(「**現金結算**」):

- (a) (i) pay the principal of, or premium (if any) on the New Senior Notes and the New Convertible Bonds 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 and the New Convertible Bonds and/or (ii) apply a portion of the Allocation Amount towards the next payment of Cash Interest under the New Senior Notes and the New Convertible Bonds on a pro rata basis by reference to the next Cash Interest payable on the New Senior Notes and the New Convertible Bonds; or
- (i) 支付新優先票據及／或新可換股債券的本金或溢價(如有)(均於分配期間內到期及應付並參照新優先票據及新可換股債券各自的到期應付金額按比例計算)及／或(ii)將部分分配金額用於新優先票據及／或新可換股債券下的下一筆現金利息付款(參照新優先票據及新可換股債券的下一筆現金利息付款按比例計算); 或
- (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; or
- 向所有當時未償還新優先票據及新可換股債券持有人提出按不低於公平市場代價的購買價購買新優先票據及新可換股債券的要約(參照新優先票據及新可換股債券的當時未償還本金額按比例計算); 或

(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% 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 any 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/or 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.

(i) 透過投標要約或向所有持有人作出的其他要約或購買(為遵守相關司法權區的證券法受限於習慣性排除);或公開市場購買(最多為新優先票據發行金額的25%及最多為新可換股債券的可換股債券發行金額的25%)購回新優先票據及新可換股債券,惟前提是有關公開市場購買將通過銀行或經紀進行及進一步前提是發行人須以書面通知的方式通知新工具受託人(該通知包括購買價格的範圍和回購的新工具的本金總額),自上次發出此類性質的通知以來通過公開市場回購的新工具本金總額等於或超過40,000,000美元,並在該本金總額等於或超過40,000,000美元的日期後五個營業日內進行的有關公開市場回購,或(ii)以其他方式贖回新優先票據及新可換股債券,而在各情況下(在(i)及(ii)的情況下)均根據新優先票據契約及/或可換股債券契約的條款並參照新優先票據及新可換股債券當時未償還的本金額按比例作出。

**“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 Cash Sweep.

「特定資產現金結算之先決條件」指(A)本公司及相關附屬公司已取得實行現金結算所需的所有相關監管、司法及／或政府批准；(B)阻止本公司及任何相關附屬公司實行現金結算的所有相關監管、司法或政府限制已解除；(C)為實行現金結算而需要達成的監管、司法或政府機關的所有命令、規定及要求已獲達成及(D)概無任何法院、仲裁人、政府機關、法定或監管機構送達、發出或作出任何通知、命令、判決、行動或程序，限制本公司或本集團相關成員公司將任何代價淨額匯出境外以進行現金結算。

**“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 Convertible Bonds 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.

「公平市場代價」指就各參考國債交易商及本公司根據上文(b)段作出購買要約的任何日期而言，本公司真誠釐定該參考國債交易商於該日期前第三個營業日下午五時正(紐約市時間)書面報價的新可換股債券買入價及賣出價的平均值。

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

「參考國債交易商」指任何三間獲認可聲譽的投資銀行中的每一間，均為紐約市的主要美國政府證券交易商，由本公司真誠選擇。

“**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.

「特定資產出售」指本公司或相關附屬公司於原發行日期或之後出售、轉讓或處置一項或多項特定資產，包括透過發行、出售、轉讓或處置相關附屬公司的股本，其主要資產為有關特定資產（不管由該附屬公司直接或間接持有）。

“**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 hereto, 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 AHG’s consent, exclude assets from such Specified Assets.

「特定資產」指本通函附表二所列該等項目項下土地的可用部分（經扣除已預售但尚未交付的部分），以及該可用部分的任何樓宇及在建工程，各自截至各原發行日期，前提為倘本公司自特定資產出售收取任何非現金代價，則有關非現金代價亦將組成特定資產的一部分，另前提為本公司將於長格式文件中包括額外資產以組成有關特定資產的一部分，或在大多數債權人小組同意下，自有關特定資產剔除資產。

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

「代價淨額」指本公司應佔的所得款項淨額。

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

「所得款項淨額」指就任何特定資產出售而言，該特定資產出售之現金所得款項，扣除：

(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;

與該等特定資產出售及該等特定資產出售所得款項的用途有關、與之有關或因該等特定資產出售及該等特定資產出售所得款項的用途而產生之實際經紀佣金及其他成本、費用及開支(包括但不限於專業人士的費用及開支)；

(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;

就有關特定資產出售之所有稅項及其他監管費用或收費(不論該等稅項、監管費用或收費是否將實際支付或應付)作出撥備，而不論本公司及其受限制附屬公司之整體綜合經營業績；

(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;

中國政府機關規定或要求及／或根據有關適用中國法律、規則、法規、政策或措施須存入指定賬戶或用作其他用途的任何款項，而本公司不可自由轉讓或由本公司處置；



(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

於有關特定資產出售時，(x)以根據有關特定資產出售直接或間接出售的物業或資產的留置權作抵押，(y)因有關出售或履行此現金結算承諾而規定或必須支付，或(z)為有關特定資產的發展或營運提供資金而產生的債務金額或任何其他未償還負債或責任，在各情況下包括再融資成本；及

(5) appropriate amounts to be provided by the Company or any Subsidiary as a reserve against any liabilities associated with, or incurred by a 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 AHG.

本公司或任何附屬公司將提供之適當金額，作為與直接或間接擁有該等特定資產（由於相關受限制附屬公司擁有、開發或出售特定資產而產生的負債）之附屬公司有關或所產生之任何負債之儲備，包括但不限於僱員福利負債、應付供應商或服務供應商款項、發展及經營成本、與環境事宜有關之負債，以及與該等特定資產出售有關之任何彌償責任項下之負債，前提是根據本款第(5)項針對所有特定資產出售扣除的總金額不得超過本公司和大多數債權人小組同意的金額。

<p><b>Collateral</b> 抵押品</p>	<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> <p>與新優先票據同樣，有關擔保須受債權人協議之條款所規限，並與(i)新優先票據、(ii)新可換股債券及(iii)本公司在記錄時間與本公司在現有票據下的義務具有同等地位(並於記錄日期後2個營業日內具體向大多數債權人小組披露)的其他境外債務，以及因上述任何一項的再融資、延期、交換、替換、重組或類似安排而產生的任何債務按同等地位分攤。</p>
<p><b>Information Undertaking</b> 信息承諾</p>	<p>The Company will provide to the CB Trustee upon request: 本公司將應要求向可換股債券受託人：</p> <p>(a) a breakdown of Contracted Sales data by project on a semi-annual basis; 每半年按項目提供合約銷售額數據的明細；</p> <p>(b) information relating to Specified Asset Sales in an agreed format on a semi-annual basis; and 每半年以商定的格式提供與特定資產出售有關的信息；及</p> <p>(c) the ending balance of the Cash Sweep Account on a quarterly basis after Cash Sweep has been triggered. 觸發現金結算後，按季度提供現金結算賬戶的期末結餘。</p>

<p><b>Amendments with Consent of Holders</b> 經持有人同意修訂</p>	<p>Amendment, modification or waiver provisions will be similar to those in the indenture governing the December 2023 Notes, except that the threshold of consent from holders for such amendments, modifications or waivers (including waiver of past defaults and future compliance) would be reduced to 66 2/3% in aggregate principal amount of the New Convertible Bonds then outstanding. In determining whether the holders of the requisite amount of outstanding New Convertible Bonds have given any consent or waiver under the CB Indenture, the New Convertible Bonds owned by the Company or any affiliate of the Company or beneficially held for the Company or an affiliate of the Company shall be disregarded and deemed not to be outstanding.</p> <p>修訂、修改或豁免條款將類似於管理2023年12月票據的契約中的條款，但就有關修訂、修改或豁免(包括豁免過往違約及日後合規事宜)向持有人取得同意的門檻將是新可換股債券的本金總額減少到當時未償還的66 2/3%。釐定未償還新可換股債券所需數額的持有人是否已根據可換股債券契約獲得任何同意或豁免時，本公司或本公司任何聯屬人士所擁有或為本公司或本公司聯屬人士實益持有的新可換股債券將被忽略及不被視為未償還。</p> <p>In addition, Section 6.07 (Rights of Holders to Receive Payment) under the New Convertible Bonds Indenture will be similar to the equivalent section under the indentures governing the Existing Notes, subject only to any amendments, modifications or waivers made or given in accordance with Section 9.02 (<i>Amendments with Consent of Holders</i>) (as modified).</p> <p>此外，新可換股債券契約下的第6.07條(持有人收取付款的權利)將類似於管理現有票據的契約下的等效部分，僅可根據第9.02條(在持有人同意下修訂)(經修訂)作出或給予任何修訂、修改或豁免。</p>
<p><b>Conversion Period</b> 轉換期</p>	<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> <p>自(a)重組生效日期後10個交易日及(b)香港聯交所就新可換股債券項下股份可能轉換之有條件上市批准成為無條件及全面生效之日期(以較遲者為準)起至到期前10個交易日。</p>

<p><b>Conversion Price</b> 兌換價</p>	<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 Shares for 30 trading days immediately preceding (and excluding) the Restructuring Effective Date, which price shall not be lower than HK\$1.2 per 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>計劃債權人可選擇於轉換期內任何時間將新可換股債券轉換為本公司股份，初步轉換價相等於緊接重組生效日期（不包括該日）前30個交易日本公司股份成交量加權平均價的1.3倍，有關價格不得低於每股股份1.2港元或高於每股股份2.0港元（「轉換價」）。轉換價可於若干情況下予以調整。</p> <p>“<b>VWAP</b>” means volume-weighted average price, a measurement that shows the average price of a security, adjusted for its volume. 「成交量加權平均價」指成交量加權平均價，為顯示證券平均價格（就其成交量作出調整）之計量方法。</p>
<p><b>Conversion Price Reset</b> 重定轉換價</p>	<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> <p>於(i)重組生效日期及(ii)基準日（各為「重訂日期」）兩者中之較早日期後6個月、18個月及24個月結束時，倘本公司股份於緊接相關重訂日期（不包括該日）前30個交易日之成交量加權平均價（「平均市價」）低於轉換價，則轉換價將調整至(i)平均市價及(ii)每股股份0.8港元之較高者。</p>

<p><b>Form, Denomination and Registration</b> 形式、面值及登記</p>	<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. 新可換股債券將僅以完全記名形式發行，並預期初步以S規例全球票據、144A規則全球票據及IAI全球票據表示。</p> <p>The minimum denomination of the New Convertible Bonds will be US\$1,000 and integral multiples of US\$1 in excess thereof. 新可換股債券的最低面值將為1,000美元，超出部分則須為1美元的完整倍數。</p>
<p><b>Fixed Exchange Rate</b> 固定匯率</p>	<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 = HK\$7.8. 於轉換為股份時，新可換股債券本金額中每1美元將按1美元兌7.8港元的固定匯率換算為港元。</p>
<p><b>Listing</b> 上市地點</p>	<p>Application will be made for the listing and quotation of the New Convertible Bonds offered hereby on the SGX-ST or another stock exchange with international standing. 本公司將申請據此提呈發售的新可換股債券於新交所或具有國際地位的其他證券交易所上市及報價。</p>
<p><b>Governing Law</b> 規管法律</p>	<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. 新可換股債券及可換股債券契約將受紐約州法例規管，並將根據紐約州法例詮釋。</p>
<p><b>Jurisdiction</b> 司法管轄區</p>	<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. 位於紐約市曼哈頓區的任何州或美國聯邦法院都具有非專屬屬人管轄權，以解決因新可換股債券及可換股債券契約有關或可能引起的任何訴訟、行動或程序。</p>

## Support for the Scheme Plan 計劃方案的支持

### Support 支持

Subject to the Limitations (defined below) and the terms of the RSA as at the date of this Term Sheet, each Party intends to:  
在限制(定義見下文)及重組支持協議條款規限下，於本條款細則日期，各訂約方擬：

(a) negotiate with each other Party in good faith, with the view to agreeing and finalizing the long form documentation in respect of the Scheme Plan in a in a timely manner and consistently with this Term Sheet;

本著誠意與另一方進行磋商，以及時並按與本條款細則保持一致的方式商定及落實有關計劃方案的長格式文件；

(b) assist, cooperate and take all steps as may be necessary or desirable to implement or consummate the Scheme Plan in a timely manner and consistently with this Term Sheet;

按為及時並與本條款細則保持一致的方式實行或完成計劃方案而言可能屬必要或合宜協助、合作及採取一切步驟；

(c) not take, encourage, assist, or support (or procure that any other person takes, encourages, assists, or supports) any action which would, or would reasonably be expected to, breach or be inconsistent with this Term Sheet taken as a whole, or delay, impede, or prevent the implementation or consummation of the Scheme Plan; and

不會採取、鼓勵、協助或支持(或促使任何其他人士採取、鼓勵、協助或支持)任何將會或合理預期將會違反或不符合本條款細則(作為整體)或延遲、妨礙或阻止計劃方案的實施或完成；及



(d) in the case of each Party (other than the Company), provide commercially reasonable assistance to the Company and any member of the Group in defending against any adverse action taken by another creditor which may delay, impede, or prevent the implementation or consummation of the Scheme Plan, including: (i) confirming that it currently it does not object to the Scheme Plan; and (ii) (at the Company's cost) preparing and filing any submission or appearing at any court proceeding which is reasonably requested by any member of the Group and is necessary or desirable to support, facilitate, implement, consummate, or otherwise give effect to the Scheme Plan.

就各訂約方(本公司除外),向本公司及本集團任何成員提供商業合理協助,以抵禦另一債權人所採取而可能延遲、妨礙或阻止計劃方案實施或完成的任何不利行動,包括:(i)確認其目前不反對計劃方案;及(ii)(費用由本公司承擔)編製及備案本集團任何成員合理要求的而對支持、促進、實施、完成或以其他方式使計劃生效所必需或適宜的任何呈交文件或出席任何法庭程序。

For the avoidance of doubt, as noted at the beginning of this Term Sheet, this Term Sheet remains subject to contract and internal approvals of the AHG members, and does not purport in any way to waive, compromise or otherwise affect any rights or remedies of the Scheme Creditors (including the AHG members) under or in connection with their Scheme Debts.

為避免疑義,如本條款細則開頭所述,本條款細則仍受債權人小組成員的合同和內部批准的約束,並不意味著以任何方式放棄、妥協或以其他方式影響計劃債權人(包括債權人小組成員)根據或與其計劃債務有關的任何權利或補救措施。

**Limitations**  
限制

Nothing in this Term Sheet shall:  
本條款細則內任何內容概不得：

- (a) require any Party (or any of them, and/or their respective managers' or investment advisers', respective affiliates or funds) to take any action which would breach any legal or regulatory requirement or any order or direction of any relevant court or governmental body, and which impediment cannot be avoided or removed by taking reasonable steps;  
要求任何訂約方(或彼等中任何一方及／或彼等各自的管理人或投資顧問、各自的聯屬人士或基金)採取任何行動，而將會違反法律或監管規定或任何相關法院或政府機構的任何命令或指示，而有關阻礙無法通過採取合理步驟來避免或消除；
- (b) restrict, or attempt to restrict, any officer of any member of the Group from complying with any legal or fiduciary duty or obligation to commence insolvency proceedings in respect of that entity;  
限制或試圖限制本集團任何成員公司的任何高級職員遵守任何法律或受託責任或義務，以對該實體啟動破產程序；
- (c) require the Company, any member of the Group, or any other Party (or any of their respective managers, investment advisers, affiliates or funds and/or any affiliates or funds of their respective managers or investment advisers) to make any payment or take any action that would result in it incurring any out-of-pocket expense or other financial obligation, or to incur any liability to any person other than as expressly set out in this Term Sheet; or  
要求本公司、本集團任何成員公司或任何其他訂約方(或彼等各自的管理人、投資顧問、聯屬公司或基金及／或其各自的管理人或投資顧問的任何聯屬公司或基金)支付任何款項，或採取任何行動，使其產生任何實付費用或其他財務義務，或對任何人產生任何責任(惟本條款細則明確列明者除外)；或

(d) require any Party (or any of their respective managers, investment advisers, affiliates or funds and/or any affiliates or funds of their respective managers or investment advisers) to make any additional equity or debt financing available to any member of the Group.

要求任何訂約方(或彼等各自的管理人、投資顧問、聯屬公司或基金及／或其各自的管理人或投資顧問的任何聯屬公司或基金)向本集團任何成員公司提供任何額外的股權或債務融資。

(e) (subject to the terms of the RSA, once executed) prevent or restrict any AHG member from selling or transferring all or part of their Scheme Debts.

(根據重組支持協議的條款，一旦執行)阻止或限制任何債權人小組成員出售或轉讓其全部或部分計劃債務。

(each a “**Limitation**” and together the “**Limitations**”).

(各為一個「限制」及統稱為「限制」)。

<b>Other 其他</b>	
<b>Variation</b> <b>變更</b>	<p>Any term of this Term Sheet may be amended, varied or waived in writing by: (a) the Company and (b) all members of the AHG at the relevant time.</p> <p>本條款細則的任何條款可由以下各方以書面方式修訂、更改或豁免：(a)本公司與(b)在相關時間的所有債權人小組成員。</p>
<b>Governing Law of the Term Sheet</b> <b>條款細則的監管法例</b>	<p>This Term Sheet will be governed by and construed in accordance with Hong Kong law.</p> <p>本條款細則受香港法律監管並按其解釋。</p> <p>The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Term Sheet.</p> <p>香港法院擁有專屬管轄權，以解決可能因本條款細則可能產生或與之相關的任何爭議。</p>

**SCHEDULE 1 附表一**  
**MEMBERS OF THE AHG**  
債權人小組成員

**[Redacted]**  
[已遮蓋]

**SCHEDULE 2 附表二**  
**DETAILS OF PROJECTS SUBJECT TO SPECIFIED ASSET SALE**  
**特定資產出售項目詳情**

**[Redacted]**  
**[已遮蓋]**