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

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

**(Stock code: 2772)**

**VOLUNTARY ANNOUNCEMENT**  
**UPDATES ON THE OFFSHORE DEBT RESTRUCTURING**  
**(1) SANCTION OF THE SCHEME BY THE COURT**  
**(2) OCCURRENCE OF THE SCHEME EFFECTIVE DATE**

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

The Company is pleased to announce that the application seeking sanction of the Scheme from the Court was heard on 23 February 2024. By an order made by the Court (the “**Sanction Order**”), the Scheme has been sanctioned. The Sanction Order was delivered to the Registrar of Companies for registration on the same date. A copy of the Sanction Order is available to download from the Transaction Website (<https://www.dfkingltd.com/zhongliang/>).

As set out in the Explanatory Statement, the Scheme would become effective upon the satisfaction of all the Scheme Conditions, being:

- (i) the approval of the Scheme (with or without modifications) by a simple majority in number of the Scheme Creditors present and voting at the Scheme Meeting either in person (including by authorised representative of a corporation) or by proxy representing at least 75% in value of the aggregate Voting Scheme Claims of the Scheme Creditors present and voting at the Scheme Meeting either in person (including by authorised representative of a corporation) or by proxy;
- (ii) the sanction of the Scheme (with or without modification) by the Court;
- (iii) the filing of a sealed copy of the Sanction Order with the Registrar of Companies; and
- (iv) the relevant parties to the Deed of Undertaking duly executing that deed.

The Company is pleased to announce that, as at the date of this announcement, all the Scheme Conditions have been fulfilled and the Scheme Effective Date has occurred on 23 February 2024.

Please note that the key provisions of the Scheme that serve to compromise the Scheme Creditors' Scheme Claims will not become effective until the Restructuring Effective Date has occurred in accordance with the terms of the Scheme.

Please note, by way of further reminder, for a Scheme Creditor to be eligible to elect to receive the New Convertible Bonds, a validly completed form must be submitted in accordance with the instructions outlined in the Solicitation Packet before the Election Deadline (being the date which is (7) seven calendar days after the Scheme Effective Date) and which is 1 March 2024. No further action is required for Scheme Creditors who have already validly submitted the applicable forms prior to the Election Deadline.

Further announcement(s) will be made by the Company to inform shareholders and other investors of the Company of any material developments relating to the Restructuring, including without limitation the Restructuring Effective Date, as and when appropriate.

**Completion of the transactions set out in this announcement is subject to the fulfilment or waiver of the conditions precedent as set out in the Explanatory Statement. The transactions set out in this announcement may or may not proceed. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 23 February 2024

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