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# Zhongliang Holdings Group Company Limited

# 中梁控股集團有限公司

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

**(Stock code: 2772)**

## UPDATE ON THE IMPLEMENTATION OF PLANS AND MEASURES IN RESOLVING THE DISCLAIMER OF OPINION

The board (the "**Board**") of directors (the "**Directors**") of Zhongliang Holdings Group Company Limited (the "**Company**", together with its subsidiaries, the "**Group**") wishes to provide a further update on the plans and measures implemented by the Group (the "**Plans and Measures**") with a view to improving the liquidity and financial position of the Group and resolving the disclaimer of opinion issued by the Company's auditor relating to going concern (the "**Disclaimer of Opinion**") as set out in the Company's annual report for the year ended 31 December 2024 (the "**Annual Report**") and as previously disclosed in the Company's update announcements dated 30 June 2025 and 30 September 2025. Unless otherwise defined, capitalized terms used in this announcement have the same meanings as defined in the Annual Report and the aforementioned announcements.

The status of the implementation of the Plans and Measures up to the date of this announcement is summarized as follows:

(a) The Group has continued to negotiate with the Group's existing debt holders to seek renewal or extension for repayment of the Group's bank and other borrowings. In June 2025, the Group successfully extended the maturity date of the 5.0% senior notes due 2027 and 3.0% convertible bonds due 2027. For further details, please refer to the announcements of the Company dated 28 May 2025, 16 June 2025, 24 June 2025 and 30 June 2025.

(b) The Group has continued to seek other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures. The Group secured new borrowings and achieved successful extensions of certain existing borrowings in an aggregate amount of approximately RMB2.0 billion during the eleven months period ended 30 November 2025. For the extended borrowings, the Group was able to lower the interest rates to reduce its cost of financing.

(c) The Group has implemented measures for controlling costs and expenses. As a result, distribution expenses and administrative expenses decreased year-on-year by approximately 20% to 25% for the eleven months period ended 30 November 2025.

(d) The Group has focused on accelerating the sales of properties and expediting the collection of outstanding sales proceeds. During the eleven months ended 30 November 2025, the Group collected approximately RMB4.2 billion in sales proceeds. Under the current strict requirement of local government policies, substantially most of the Group's sales proceeds were under strict escrow in designated bank accounts at project-level in order to ensure completion of the properties under development.

(e) The Group has maintained active communication with construction contractors and other development vendors to manage its payment schedules. The Group has also been seeking suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows and/or reduce its indebtedness.

The Group remains committed to executing its Plans and Measures and will continue to monitor its liquidity position and financial stability, with a view to further strengthening its capital structure and enhancing shareholder value. The Company will publish announcement(s) for the updates regarding the Disclaimer of Opinion as and when appropriate in accordance with the Listing Rules and/or as required by the Stock Exchange.

**The above-mentioned information contained in this announcement is unaudited and is only based on a preliminary internal information of the Group, which may differ from figures to be disclosed in the audited or unaudited consolidated financial statements to be published by the Company on an annual or half-yearly basis due to various uncertainties during the process of collating such information. As such, the above data is provided for investors' reference only. Shareholders and potential investors are reminded to consider the related risks and 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, 31 December 2025

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