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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)

**ISSUANCE OF US\$200 MILLION 9.5% SENIOR NOTES DUE 2022
(THE "ADDITIONAL NOTES")
(TO BE CONSOLIDATED AND FORM A SINGLE CLASS WITH
THE US\$200,000,000 9.5% SENIOR NOTES DUE 2022 ISSUED
ON 29 OCTOBER 2020
AND THE US\$50,000,000 9.5% SENIOR NOTES DUE 2022 ISSUED
ON 23 NOVEMBER 2020)**

Reference is made to the Announcements.

On 5 January 2021, the Company and the Subsidiary Guarantors entered into the Purchase Agreement with the Initial Purchasers in connection with the Additional Notes Issue.

The Company intends to use the net proceeds of the Additional Notes Issue for refinancing of existing indebtedness. The Company may adjust its plans in response to changing market conditions and, thus, reallocate the use of the net proceeds.

No PRIIPs KID — No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

The Company will seek a listing of the Additional Notes on the Stock Exchange. Admission of the Additional Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the Additional Notes.

Reference is made to the Announcements. Unless otherwise defined, terms defined in this announcement shall have the same meanings as defined in the Announcement. The Board is pleased to announce that on 5 January 2021, the Company, together with the Subsidiary Guarantors, entered into the Purchase Agreement with Credit Suisse in connection with the Additional Notes Issue.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Initial Purchasers is an independent third party and not a connected person of the Company and its connected persons.

No PRIIPs KID — No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

The Additional Notes have not been, and will not be, registered under the Securities Act. The Additional Notes will only be offered outside the United States in offshore transactions in compliance with Regulation S under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. None of the Additional Notes will be offered to the public in Hong Kong.

Principal terms of the Additional Notes

The principal terms of the Additional Notes are the same as the terms of the Original Notes as set forth in the Announcements, other than the following:

Notes Offered

Subject to certain conditions to completion, the Company will issue the Additional Notes in an aggregate principal amount of US\$200 million, to be consolidated and form a single class with the Original Notes. The Additional Notes will mature on 29 July 2022, unless earlier redeemed in accordance with the terms thereof.

Offering Price

The offering price of the Additional Notes will be 101.143% of the principal amount of the Additional Notes plus accrued interest from (and including) 29 October 2020 to (but excluding) 13 January 2021.

Issue date

13 January 2021

Reasons for the Additional Notes Issue and intended use of proceeds

The Company intends to use the net proceeds of the Additional Notes Issue for refinancing of existing indebtedness. The Company may adjust its plans in response to changing market conditions and, thus, reallocate the use of the net proceeds.

Listing

The Company will seek a listing of the Additional Notes on the Stock Exchange. Admission of the Additional Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the Additional Notes.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set forth below unless the context requires otherwise:

“Additional Notes”	the 9.5% US\$200 million senior notes due 2022 to be issued by the Company subject to the terms and conditions of the Purchase Agreement (to be consolidated and form a single class with the Original Notes)
“Additional Notes Issue”	the issue of the Additional Notes by the Company

“Announcements”	the announcement dated 22 October 2020, 29 October 2020, 23 November 2020 and 24 November 2020 in respect of the issue of the Original Notes
“Initial Purchasers”	UBS AG Hong Kong Branch, Guotai Junan Securities (Hong Kong) Limited, BOCI Asia Limited, China CITIC Bank International Limited, CMB International Capital Limited, Credit Suisse (Hong Kong) Limited, The Hongkong and Shanghai Banking Corporation Limited, Morgan Stanley & Co. International plc and Standard Chartered Bank
“Original Notes”	the 9.5% senior notes due 2022 in the aggregate principal amount of US\$250 million issued by the Company on 29 October 2020 and 23 November 2020
“Purchase Agreement”	the agreement entered into by and among the Company, the Subsidiary Guarantors and the Initial Purchasers in relation to the Additional Notes Issue

By Order of the Board
Zhongliang Holdings Group Company Limited
YANG Jian
Chairman

Hong Kong, 6 January 2021

As at the date of this announcement, Mr. Yang Jian, Mr. Chen Hongliang, Mr. Li Heli 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.