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COUNTRY GARDEN HOLDINGS COMPANY LIMITED

碧桂園控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2007)

PROFIT WARNING

This announcement is made by Country Garden Holdings Company Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to the Inside Information Provisions (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.09 of the Listing Rules.

The board of directors (the “**Board**”) of the Company wishes to inform shareholders and potential investors of the Company that, based on the information currently available to the management, including the preliminary assessment of the Group’s unaudited management accounts for the year ended 31 December 2022 and other data currently available, as compared with the core net profit of approximately RMB26,900 million and the profit attributable to shareholders of approximately RMB26,800 million for the year ended 31 December 2021, the Group is expected to record a core net profit attributable to shareholders of the Company (after deduction of effects such as fair value changes and net foreign exchange gains/losses) ranging from approximately RMB1,000 million to RMB3,000 million and the loss attributable to shareholders ranging from approximately RMB5,500 million to RMB7,500 million for the year ended 31 December 2022. The loss recorded was primarily attributable to: under the impact of the downward trend of the real estate market, (i) the decrease in gross profit margin for real estate business caused by some projects with lower gross profit being recognized during the period; (ii) the increase in provision of impairment for property projects; and (iii) the expected net foreign exchange losses due to the fluctuations of foreign exchange.

The Board is of the view that the above factors which affected profit are mainly in non-cash nature. Despite the severe challenges faced by the industry in 2022, the Company is still committed to ensuring delivery, which is evident by the delivery of around 700,000 residential units by the Group together with its joint ventures and associates, and the amount of delivery ranks first in the industry. Against the backdrop of a weak sales market, the Group maintains a stable financial level and operating condition by focusing on its core management objective in relation to the cash available. Net debt ratio remains at low level for a long time and good credit record is maintained. Meanwhile, the Company's sale is still leading the industry. With smooth financing channel, the Company has been approved to issue bonds by regulatory authorities for various times and is one of the few quality private owned real estate enterprises which could complete the issuance of different financing categories in the industry. Besides, the Company has already entered into strategic cooperation agreements with dozens of banks and is supported by intentional comprehensive credit line of over RMB300.0 billion. Looking forward, the real estate industry is still one of the pillar industries of the PRC's economy. The Company will seize the opportunity of market recovery, implement a new development model for high-quality development, and continue to enhance the overall competitiveness of the whole cycle in combination with the technological construction system. The Board is fully confident in the development of the Group.

The information contained in this announcement is only based on the preliminary review by the Company's management on the financial information currently available to it and is not based on any figures or data that has been audited or reviewed by the auditors or the audit committee of the Company. Shareholders and potential investors are advised to read carefully the results announcement of the Company for the year ended 31 December 2022 which is expected to be published in the second half of March 2023.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Country Garden Holdings Company Limited
MO Bin
President and Executive Director

Foshan, Guangdong Province, the PRC, 13 March 2023

As of the date of this announcement, the executive directors of the Company are Ms. YANG Huiyan (Chairman), Mr. MO Bin (President), Ms. YANG Ziying, Dr. CHENG Guangyu, Ms. WU Bijun and Mr. SU Baiyuan. The non-executive director of the Company is Mr. CHEN Chong. The independent non-executive directors of the Company are Mr. LAI Ming, Joseph, Mr. SHEK Lai Him, Abraham, Mr. TONG Wui Tung, Mr. HUANG Hongyan and Mr. TO Yau Kwok.