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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)

DISCLOSEABLE TRANSACTION SALE OF APPROXIMATELY 11.063% SHARES IN LANDSPACE IN AGGREGATE

SALE OF APPROXIMATELY 11.063% SHARES IN LANDSPACE IN AGGREGATE

The Board is pleased to announce that on 25 April 2025, the First Seller and the Second Seller (both indirect non-wholly owned limited partnerships of the Company) (as sellers), the First Purchaser (as purchaser), and LandSpace (as target company) entered into the First Share Transfer Agreement, pursuant to which the Sellers agreed to sell to the First Purchaser, and the First Purchaser agreed to purchase from the Sellers, an aggregate of 15,798,112 shares in LandSpace held by them (representing approximately 6.527% of the shares in LandSpace) at a price of RMB48.74 per share for a total consideration of RMB769,999,978.88.

Previously, on 7 April 2025, the First Seller (as seller) had entered into the relevant Existing Share Transfer Agreements with each of the Second Purchaser, the Third Purchaser, the Fourth Purchaser (A), the Fourth Purchaser (B), the Fifth Purchaser, the Sixth Purchaser and the Seventh Purchaser (each a purchaser under the relevant Existing Share Transfer Agreements), and LandSpace (as target company), pursuant to which the First Seller agreed to sell to the Existing Purchasers, and the Existing Purchasers agreed to purchase from the First Seller, an aggregate of 10,977,780 shares in LandSpace held by it (representing approximately 4.536% of the shares in LandSpace) at the same price of RMB48.74 per share for a total consideration of RMB535,056,997.20.

Upon completion of the transactions contemplated under the Share Transfer Agreements, the Group will cease to have any equity interest in LandSpace.

LISTING RULES IMPLICATIONS

As all applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transactions contemplated under the Existing Share Transfer Agreements (when aggregated) are below 5%, the transactions contemplated under the Existing Share Transfer Agreements constitute de minimis transactions.

As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transaction contemplated under the First Share Transfer Agreement, on a standalone basis and when aggregated with the transactions contemplated under the Existing Share Transfer Agreements, exceeds 5% but is less than 25%, the transaction contemplated under the First Share Transfer Agreement and the transactions contemplated under the Existing Share Transfer Agreements constitute discloseable transactions of the Company and are subject to the reporting and announcement requirements, but are exempted from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

SALE OF APPROXIMATELY 11.063% SHARES IN LANDSPACE IN AGGREGATE

The Board is pleased to announce that on 25 April 2025, the First Seller and the Second Seller (both indirect non-wholly owned limited partnerships of the Company) (as sellers), the First Purchaser (as purchaser), and LandSpace (as target company) entered into the First Share Transfer Agreement, pursuant to which the Sellers agreed to sell to the First Purchaser, and the First Purchaser agreed to purchase from the Sellers, an aggregate of 15,798,112 shares in LandSpace held by them (representing approximately 6.527% of the shares in LandSpace) at a price of RMB48.74 per share for a total consideration of RMB769,999,978.88.

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THE SHARE TRANSFER AGREEMENTS

The principal terms of the Share Transfer Agreements are similar with slight differences and are summarized as follows:

Date

First Share Transfer Agreement

25 April 2025

Existing Share Transfer Agreements

7 April 2025

Parties

Relevant Share Transfer Agreements	As seller	As purchaser	As target company
First Share Transfer Agreement	First Seller and Second Seller (both are indirect non-wholly owned limited partnerships of the Company)	First Purchaser	LandSpace
Second Share Transfer Agreement	First Seller	Second Purchaser	LandSpace
Third Share Transfer Agreement	First Seller	Third Purchaser	LandSpace
Fourth Share Transfer Agreement	First Seller	Fourth Purchaser (A) and Fourth Purchaser (B)	LandSpace
Fifth Share Transfer Agreement	First Seller	Fifth Purchaser	LandSpace
Sixth Share Transfer Agreement	First Seller	Sixth Purchaser	LandSpace
Seventh Share Transfer Agreement	First Seller	Seventh Purchaser	LandSpace

Subject Matter

Pursuant to each of the Share Transfer Agreements, the Sellers agreed to sell to the Purchasers, and the Purchasers agreed to purchase from the Sellers, 26,775,892 shares in LandSpace in aggregate (representing approximately 11.063% of the shares in LandSpace in aggregate, and corresponding to a subscribed registered capital and a paid-up registered capital of RMB26,775,892, being the preferred shares of LandSpace held by the Sellers under the Previous Capital Increase Agreements) as follows:

Relevant Share Transfer Agreements	Number of LandSpace shares to be sold	Percentage of LandSpace shares to be sold
First Share Transfer Agreement	To be sold by the First Seller: 10,861,614 shares To be sold by the Second Seller: 4,936,498 shares Total: 15,798,112 shares	To be sold by the First Seller: approximately 4.488% shares To be sold by the Second Seller: approximately 2.040% shares Total: approximately 6.527% shares
Second Share Transfer Agreement	3,077,554 shares	approximately 1.272% shares
Third Share Transfer Agreement	616,682 shares	approximately 0.255% shares
Fourth Share Transfer Agreement	To be sold to the Fourth Purchaser (A): 1,024,628 shares To be sold to the Fourth Purchaser (B): 1,540,000 shares Total: 2,564,628 shares	To be sold to the Fourth Purchaser (A): approximately 0.423% shares To be sold to the Fourth Purchaser (B): approximately 0.636% shares Total: approximately 1.060% shares
Fifth Share Transfer Agreement	3,077,554 shares	approximately 1.272% shares
Sixth Share Transfer Agreement	615,511 shares	approximately 0.254% shares
Seventh Share Transfer Agreement	1,025,851 shares	approximately 0.424% shares
Total	26,775,892 shares	approximately 11.063% shares

Consideration

Consideration

Pursuant to each of the Share Transfer Agreements, the Sellers agreed to sell the relevant LandSpace shares to each of the Purchasers at a share price of RMB48.74 per share, and the specific consideration is set out below:

Relevant Share Transfer Agreements	Number of LandSpace shares to be sold	Consideration in RMB
First Share Transfer Agreement	To be sold by the First Seller: 10,861,614 shares To be sold by the Second Seller: 4,936,498 shares Total: 15,798,112 shares	First Seller: 529,395,066.36 Second Seller: 240,604,912.52 Total: 769,999,978.88
Second Share Transfer Agreement	3,077,554 shares	149,999,981.96
Third Share Transfer Agreement	616,682 shares	30,057,080.68
Fourth Share Transfer Agreement	To be sold to the Fourth Purchaser (A): 1,024,628 shares To be sold to the Fourth Purchaser (B): 1,540,000 shares Total: 2,564,628 shares	Fourth Purchaser (A): 49,940,368.72 Fourth Purchaser (B): 75,059,600.00 Total: 124,999,968.72
Fifth Share Transfer Agreement	3,077,554 shares	149,999,981.96
Sixth Share Transfer Agreement	615,511 shares	30,000,006.14
Seventh Share Transfer Agreement	1,025,851 shares	49,999,977.74
Total	26,775,892 shares	1,305,056,976.08

Basis for determining the consideration

The selling price of RMB48.74 per share of LandSpace was determined by the Sellers with reference to factors including (1) the independently assessed fair value of the Sale Shares of approximately RMB1,361 million as at 31 March 2025 (the “**Valuation Date**”), (2) the current industry outlook, (3) the operations, financial position and historical financing of LandSpace, and (4) the historical potential purchaser price negotiations, and was agreed by each of the Purchasers after arm’s length negotiation with each of the Purchasers.

Overview of independent professional valuation

The Company has engaged an independent professional valuer, Masterpiece Valuation Advisory Limited (the “**Valuer**”), to assess the fair value of the Sale Shares as at the Valuation Date. As informed by the Valuer, the valuation has been prepared in accordance with the generally accepted valuation procedures and practices.

Valuation methods

In assessing the fair value of the Sale Shares, the Valuer was provided with the information about the latest series of financing of LandSpace in 2024. Due to the proximity of the date of the latest series of financing of LandSpace to the Valuation Date, and the absence of significant operational milestones or major changes in the business of LandSpace during that period, the Valuer considered a version of the guideline transaction method under the market approach (recent financing price method), namely the Backsolve Method, to derive the implied equity value of LandSpace as at the date of the latest series of financing to the Valuation Date from an arm-length transaction of the aforementioned latest financing.

The Backsolve Method applies the equity allocation model in reverse. The total equity value of LandSpace is implied using the latest financing price from the aforementioned fair transaction of the latest financing (being the issue price of the latest series of preferred shares), the economic rights, and the allocation assumptions regarding the time of exit events, volatility, and risk-free rate in the Black-Scholes option pricing model, combined with the equity allocation method in the Black-Scholes option pricing model.

The equity allocation method applied under the Black-Scholes option pricing model is suitable for use in situations where the range of possible outcomes in the future is difficult to predict. In other words, the methods applied under the Black-Scholes option pricing model are generally suitable for valuing the economic rights of various classes of shares.

In calculating the fair value of the latest series of preferred shares, the equity allocation method is sensitive to certain key assumptions and inputs in the Black-Scholes option pricing model, including the volatility of comparable companies, risk-free rate and the time of exit events. Even if the total equity value of LandSpace remains unchanged, fluctuations in market parameters will alter the outcome of equity allocation. The Valuer derived the total equity value of LandSpace using the Backsolve Method based on the actual transaction price from the latest series of financing, and allocated this total equity value to preferred and ordinary shares as at the Valuation Date according to various scenarios.

The main inputs and parameters used in the valuation and the results are as follows:

Valuation Date 31 March 2025

Volatility^(Note) 36.19%

It is determined based on the average annualized standard deviation of weekly stock returns of comparable public companies prior to the Valuation Date, and the selected time span is commensurate with the expected exit time.

The comparable public companies are selected with reference to the following selection criteria:

- the principal activities of the companies are related to research and development operations in the rocket or aerospace industry;
- the companies are listed in major exchange markets in Hong Kong, the U.S., the U.K. and the PRC etc.;
- the companies have sufficient listing and operating history; and
- the financial information of the companies is available to the public.

Details of certain selected comparable public companies are set out in the table below.

Risk-free rate^(Note) 1.54%

It is determined based on the yield corresponding to the Valuation Date and the maturity of the Chinese government bonds (commensurate with the expected exit time).

Time of exit events^(Note) 0.75 year

Note: Based on publicly available information and the LandSpace Shareholders Agreement.

Company name	Stock ticker	Business description ^(Note)	Volatility as at the Valuation Date
Shaanxi Zhongtian Rocket Technology Co., Ltd.	003009-CN	It is primarily engaged in the research and development, production, and sales of small solid rockets and their extended products, and has been committed to promoting the transformation and application of core technologies in aerospace solid rockets, actively developing the aerospace manufacturing industry.	36.19%
Rocket Lab USA, Inc.	RKLB-USA	It is engaged in space, building rockets, and spacecraft. The company provides end-to-end mission services that provide frequent and reliable access to space for civil, defense, and commercial markets. The company designs and manufactures the electron and neutron launch vehicles and photon satellite platform. Its electron launch vehicles have delivered multiple satellites to orbit for private and public sector organizations.	91.76%
L3Harris Technologies Inc	LHX-USA	It provides defense and commercial technology solutions across air, land, sea, space, and cyber domains. Its business structure is divided into the following segments: Space and Airborne Systems, Integrated Mission Systems, Communication Systems, and Aerojet Rocketdyne. Aerojet Rocketdyne primarily produces rockets, hypersonic systems, and electric propulsion systems for space, defense, civilian, and commercial applications.	22.03%

**Volatility as
at the
Valuation
Date**

Company name	Stock ticker	Business description^(Note)	
Airbus SE	AIR-FR	It is a global aerospace and defense company that designs, develops, and manufactures commercial and military aircraft as well as space launch vehicles and satellites. The company operates three segments: commercial, defense and space, and helicopters.	24.77%
Moog Inc.	MOG.A-USA	It is a designer, manufacturer, and systems integrator of precision motion and fluid control systems, focusing on applications in the aerospace, defense, and industrial markets. The company operates through the following three major business sectors: Space and Defense Control Segment, Aircraft Control Systems Segment, and Industrial Systems Segment. The Space and Defense Control Segment focuses on control technologies in the fields of satellites, spacecraft, launch vehicles, armored vehicles, tactical and strategic missiles, security monitoring, and other defense applications. The Aircraft Control Systems Segment primarily designs, manufactures, and integrates the primary flight control systems and secondary flight control systems for military and commercial aircraft, and provides after-sales service support.	36.58%
Innospace Co., Ltd.	462350-KR	It is engaged in hybrid rocket technology, primarily involved in the research and development and manufacturing of satellite launch vehicles. Its core services include sounding rocket launch services and rocket engine hot-fire testing.	72.00%

**Volatility as
at the
Valuation
Date**

Company name	Stock ticker	Business description^(Note)	
OHB SE	OHB-DE	It is a German space and technology group. The company provides a wide range of product offerings to customers through three major business segments: aerospace, space systems, and digitalization. The aerospace segment focuses on the development and manufacturing of space and aviation products, as well as engaging in other industrial activities. The space systems segment participates in the development and execution of various orbital space projects, with application areas including Earth observation, meteorological monitoring, reconnaissance, navigation, communications, and scientific payloads. The digitalization segment provides satellite operation services, satellite-based IT application solutions, and other IT services.	35.58%
		Median	36.19%

Note: Based on publicly available information.

Given no significant operating milestone was achieved by LandSpace between the date of the latest series of financing and the Valuation Date, the implied equity value of backsolve from most recent financing price was used as the best estimate of the fair value of the equity value of LandSpace as of the Valuation Date. After determining the total equity value of LandSpace as of the Valuation Date, the equity value is allocated to various classes of equity through an equity value allocation model based on the economic and control rights of different classes of shares under different scenarios below:

In the exit event, the holders of preferred shares shall be entitled to receive the stipulated return on the purchase price of the relevant preferred shares; and under the conversion scenario, the holders of preferred shares shall have the right of conversion based on the conversion ratio to ordinary shares of LandSpace.

The Valuer has categorized the equity value of LandSpace into different levels, where different classes of shareholders will receive varying levels of equity value under different scenarios. The fair value of each level is the difference between the value of the call option corresponding to the strike price of the lower level and the upper level, respectively. The fair value of the call options corresponding to the value of the preferred shares in each scenario is determined using the Black-Scholes option pricing model, which relies on key assumptions regarding the time of exit events, volatility, and risk-free rate as at the Valuation Date. The fair value of the preferred shares is derived by considering the proportion of benefits that holders of each level of preferred shares will receive, ultimately resulting in a fair value of approximately RMB1,361 million for the Sale Shares (which are the preferred shares of LandSpace held by the Sellers under the Previous Capital Increase Agreements) as at the Valuation Date.

Assumptions

In arriving at its opinion of value, the Valuer has considered the following principal factors:

- the general economic outlook and the specific economic and competitive factors affecting LandSpace, its industry and market;
- the nature and prospects of the industry where LandSpace is operating;
- the financial and operating results of LandSpace;
- the financial position and credit risk of LandSpace;
- the market-derived investment returns of entities engaged in a similar line of business and returns from other similar types of business; and
- the currently prevailing long-term borrowing rate and risk-free rate in the capital market.

The major assumptions adopted in the valuation are as follows:

- there will be no material change in the existing political, legal, technological, fiscal or economic conditions, which might adversely affect the business of LandSpace;
- the information obtained by the management of the Company, as well as the public and statistical data, is considered trustworthy, accurate and reliable;
- there are no latent or unforeseen circumstances that could adversely affect the assessed value of the asset in the valuation report;

- there are no material changes, after the Valuation Date, in the relevant corporate tax rates, interest rates, long-term borrowing rates, and exchange rates from those currently prevailing in the countries that LandSpace is operating which may significantly impact its businesses; and
- there will be no material changes as to the management and business strategies and operational structure of LandSpace, which will continue to be operated under the current existing and expected business model.

Scope and limitations of the Valuer

In assessing the fair value of the Sale Shares, the Valuer (1) obtained the necessary data and documents for the valuation by coordinating with representatives of the Company, discussing with the Company, and collecting relevant information on LandSpace, and reviewed such materials to evaluate the basis and assumptions of the valuation conclusion; (2) collected market data from reliable sources to conduct research on the relevant industry; (3) selected appropriate valuation methods, analyzed market data, and derived a reasonable valuation for LandSpace; and (4) prepared the valuation report and the final valuation conclusion.

The valuation report is made based on the following general assumptions and limitations: (1) all data relied upon by the Valuer to form its opinions and conclusions or as stated in the report are true and accurate; (2) the Valuer does not accept any responsibility for the accuracy of any legal matters; (3) unless otherwise stated in the report, the Valuer has not verified the details of the properties used or referred to in the preparation of the report; and (4) the value opinions presented in the report are based on current or prevailing economic conditions and the purchasing power of the currency as described in the report as at the Valuation Date.

Identity, qualification and independence of the Valuer

To the best of knowledge, information and belief of the Directors having made all reasonable enquiries, they are not aware of any relationships or interests between the Valuer and the Group, the Purchasers, or any of their respective substantial shareholders, directors or chief executives, or their respective associates that could reasonably be regarded as relevant to the independence of the Valuer.

Apart from general professional fees payable to the Valuer in connection with valuation, no arrangement exists whereby the Valuer will receive any fees or benefits from the Company, the Purchasers, or any of their respective substantial shareholders, directors or chief executives, or any of their respective associates, and the Company is not aware of the existence of or change in any circumstances that would affect its independence.

The Directors have assessed the qualification, experience and track record of the Valuer and are of the view that the executive director of the Valuer, who is also the signatory of the valuation report and has over 10 years of experience in valuation, is qualified, experienced and competent in performing the valuation.

The Board's opinion on the fairness and reasonableness of the valuation methods and assumptions

The Board has reviewed the valuation report and has been informed by the Valuer that the value of the equity interests involved (such as preferred shares) was derived using the market approach and the backsolve approach. In addition, the adoption of an equity allocation model can reflect the value of the rights and privileges of preferred shares. The fair value of the preferred shares is calculated based on the equity allocation during the most recent financing series of LandSpace. Accordingly, the Board considers that the assumptions and methods used for the valuation are fair and reasonable.

The Board's assessment of the fairness and reasonableness of the consideration

The Board has carefully reviewed the relevant basis, assumptions and methods of the above valuation. The Board believes that the fair value of the preferred shares regarding the latest series of financing reasonably reflects the equity value of LandSpace, thus arriving at the fair value of the Sale Shares. Accordingly, the Board believes that the consideration has been determined appropriately with reference to the valuation and the factors set out in the section headed "Basis for determining the consideration" above, and is therefore fair and reasonable.

Payment method of the consideration

The consideration under each of the Share Transfer Agreements shall be paid in cash within 3 to 30 working days (as the case may be) from the date of signing.

Completion arrangements

The completion date for the transactions contemplated under each of the Share Transfer Agreements shall be the date on which each Purchaser has paid the full consideration to the relevant Seller in accordance with the terms of the relevant Share Transfer Agreements (the “**Completion Date**”). The specific completion arrangements are summarized as follows:

1. The relevant Seller shall notify LandSpace to issue the original or scanned copy (as the case may be) of the register of shareholders to the relevant Purchaser showing that it is a shareholder on or within 2 working days after the Completion Date (as the case may be).
2. LandSpace shall, on or within 2 working days after the date of receipt of the above notice or the date on which the relevant Purchaser provides it with a bank transfer receipt of the completion of the payment of the relevant consideration and an undertaking that complies with the requirements of the confidential regulator (as the case may be), issue the original copy of the aforementioned register of shareholders to the relevant Purchaser.

Rights and Obligations of Each Purchaser

Each Purchaser shall be entitled to exercise, enjoy and assume the corresponding rights and obligations under the relevant Previous Capital Increase Agreements and the LandSpace Shareholders Agreement with respect to the LandSpace shares acquired by it under the relevant Share Transfer Agreements from the Completion Date (including pre-emptive rights, preferential purchase rights, eligibility requirements for qualified shareholders, and related transfer restrictions). Certain special shareholder management rights granted by LandSpace to the First Seller under the LandSpace Shareholders Agreement shall be exercised and enjoyed solely by the First Purchaser in accordance with the terms of the First Share Transfer Agreement.

Breach and Termination

Upon the execution of the relevant Share Transfer Agreements, any party in default shall be liable for breach of contract, including:

Default by the relevant Seller

1. Where it fails to notify LandSpace of the issuance of the register of shareholders on time and/or rectify on time: for each day of delay, the relevant Seller shall pay liquidated damages to the relevant Purchaser equivalent to 0.5% of the consideration; if the delay exceeds 10 days, the relevant Purchaser has the right to notify the relevant Seller in writing to immediately terminate the relevant Share Transfer Agreement, and (as the case may be) the relevant Seller shall refund the consideration already paid to the relevant Purchaser and pay liquidated damages equivalent to 20% of the consideration.
2. In the event of malicious default resulting in the relevant Purchaser being unable to obtain the original register of shareholders and capital contribution certificate on time: the relevant Purchaser has the right to notify the relevant Seller in writing to immediately terminate the relevant Share Transfer Agreement, and (as the case may be) the relevant Seller shall pay the relevant Purchaser liquidated damages equivalent to 20% of the consideration, and (as the case may be) return total consideration already paid by the relevant Purchaser, and for each day of delay, the relevant Seller shall pay the relevant Purchaser liquidated damages equivalent to 0.5% of the consideration.

Default by the relevant Purchaser

1. Where it fails to pay the full consideration on time and/or rectify on time: for each day of delay, the relevant Purchaser shall pay the relevant Seller overdue interest equivalent to 0.5% of the unpaid consideration; if the delay exceeds 10 days, (as the case may be) the relevant Seller shall have the right to terminate the relevant Share Transfer Agreement and demand the relevant Purchaser to pay liquidated damages equivalent to 20% of the total consideration.
2. (In respect of the Fourth Share Transfer Agreement) In the event of violation of representations, warranties and undertakings resulting in the failure to complete the transaction: The First Seller shall have the right to notify the Fourth Purchaser to terminate the Fourth Share Transfer Agreement and demand the Fourth Purchaser to pay liquidated damages equivalent to 20% of the total consideration.
3. (In respect of the Sixth Share Transfer Agreement and the Seventh Share Transfer Agreement) Where LandSpace reviews within 10 working days from the date of signing the relevant Existing Share Transfer Agreements and determines that the relevant Purchasers do not meet the eligibility criteria for shareholders: the relevant Purchasers shall have the right to notify all parties to terminate the relevant Existing Share Transfer Agreements.

Information on LandSpace

Established in 2015, LandSpace is a private commercial enterprise focusing on rocket research and development, manufacturing and launch services, which is primarily engaged in the research and development and production of liquid oxygen-methane carrier rockets. Since 2019, the Group, as an investor, has entered into the Previous Capital Increase Agreements with LandSpace and other investment parties, and participated in several rounds of capital increases of LandSpace. Before entering into the Share Transfer Agreements, the Sellers collectively held approximately 11.063% of the shares in LandSpace, being the preferred shares of LandSpace held by the Sellers under the Previous Capital Increase Agreements.

The subscribed registered capital of LandSpace is RMB242,030,784. The consolidated financial information of LandSpace prepared in accordance with China Accounting Standards for Business Enterprises for each of the two financial years ended 31 December 2023 and 31 December 2024 is set out below:

	For the year ended 31 December	
	2024	2023
	<i>RMB</i>	<i>RMB</i>
	(audited)	(audited)
Net loss (before tax)	(1,014,618,986.01)	(1,176,956,367.01)
Net loss (after tax)	(1,014,856,700.14)	(1,176,956,367.01)
	31 December 2024	31 December 2023
	<i>RMB</i>	<i>RMB</i>
	(audited)	(audited)
Net assets	3,915,762,841.82	2,495,288,822.28

Upon completion of the transactions contemplated under the Share Transfer Agreements, the Group will cease to have any equity interest in LandSpace.

FINANCIAL IMPACT OF THE TRANSACTIONS CONTEMPLATED UNDER THE SHARE TRANSFER AGREEMENTS

Subject to final audit, it is expected that the Group will record a cumulative pre-tax profit of approximately RMB370 million, which is the difference between the consideration for the Sale Shares and the initial investment cost of the Sale Shares held by the Group, as a result of the disposal.

REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE SHARE TRANSFER AGREEMENTS

The Group is actively resolving the periodic liquidity pressure. As the Group only holds a minority interest in LandSpace, the Company is of the view that the entering into of the Share Transfer Agreements and realization of the value of the equity interests in LandSpace will be beneficial to the Company. The Company intends to utilize the proceeds as the general working capital of the Group, which is currently intended to be mainly applied as project construction expenses in respect of, among other things, the delivery of properties.

As the transactions contemplated under the Share Transfer Agreements are carried out after arm's length negotiation and on normal commercial terms, the Directors are of the view that such transactions are in the interests of the Company and the shareholders as a whole, and the terms of the Share Transfer Agreements are fair and reasonable and on normal commercial terms.

LISTING RULES IMPLICATIONS

As all applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transactions contemplated under the Existing Share Transfer Agreements (when aggregated) are below 5%, the transactions contemplated under the Existing Share Transfer Agreements constitute de minimis transactions.

As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transaction contemplated under the First Share Transfer Agreement, on a standalone basis and when aggregated with the transactions contemplated under the Existing Share Transfer Agreements, exceeds 5% but is less than 25%, the transaction contemplated under the First Share Transfer Agreement and the transactions contemplated under the Existing Share Transfer Agreements constitute discloseable transactions of the Company and are subject to the reporting and announcement requirements, but are exempted from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

INFORMATION ON THE PARTIES

The Company

The Company is one of the PRC's largest residential property developers that capitalizes on urbanization. With centralized management and standardization, the Group runs the businesses of property development, construction, interior decoration, property investment, and the development and management of hotels. The Group offers a broad range of products to cater for diverse demands, namely residential projects such as townhouses, condominiums, car parks and retail shop spaces. The Group also develops

and manages hotels at some of its property projects with the aim of enhancing the properties' marketability. The Group's other businesses are robotics and light-asset entrusted management and construction services.

Sellers

The First Seller is a limited partnership established in the PRC and indirectly held as to approximately 99.9856% by the Company, which is principally engaged in equity investment, investment management, asset management and other activities.

The Second Seller is a limited partnership established in the PRC and indirectly held as to approximately 99.8573% by the Company, which is principally engaged in equity investment, investment management, asset management and other activities with private equity funds.

First Purchaser

The First Purchaser is a limited partnership established in the PRC and is principally engaged in equity investment, investment management, asset management and other activities with private equity funds.

The First Purchaser is directly held as to 99.80% by the limited partner, Qingdao Haifa Technology Innovation Investment Co., Ltd.* (青島海發科技創新投資有限公司), whose ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of Qingdao Municipal People's Government. The general partner of the First Purchaser is Qingdao Rongfu Huijin Asset Management Co., Ltd.* (青島融富匯金資產管理股份有限公司), responsible for the operation and management of the First Purchaser and bearing unlimited joint liability for its debts. Its ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of Qingdao Municipal People's Government, primarily responsible for supervising the state-owned assets of municipal state-owned enterprises, ensuring their preservation and appreciation, and promoting the high-quality development of state-owned enterprises.

Second Purchaser

The Second Purchaser is a limited partnership established in the PRC and is principally engaged in equity investment and other activities.

The Second Purchaser is directly held as to approximately 46.6664%, 33.3331% and 19.9999% by the limited partners, Anhui New Generation Xinchuan Industry Fund Partnership (Limited Partnership)* (安徽省新一代信創產業基金合夥企業(有限合夥)), Zhongshan Public Utilities GF Xinde New Energy Industry Investment Fund (Limited Partnership)* (中山公用廣發信德新能源產業投資基金(有限合夥)) and Dongguan GF Xinde Phase I Technology Venture Capital Partnership (Limited Partnership)* (東莞廣發信德一期科技創業投資合夥企業(有限合夥)), respectively. Anhui New Generation Xinchuan Industry Fund Partnership (Limited Partnership) is ultimately controlled as

to 35%, 35% and 30% by GF Securities Co., Ltd. (whose shares are listed on the Shenzhen Stock Exchange and the Main Board of the Stock Exchange, primarily engaged in investment banking business, wealth management business, trading and institution business, and investment management business), the State-owned Assets Supervision and Administration Commission of Bengbu Municipal Government, and the State-owned Assets Supervision and Administration Commission of Anhui Provincial People's Government, respectively. Zhongshan Public Utilities GF Xinde New Energy Industry Investment Fund (Limited Partnership) is ultimately beneficially held as to 50% by each of the aforementioned GF Securities Co., Ltd. and Zhongshan Public Utilities Group Co., Ltd.* (中山公用事業集團股份有限公司) (whose shares are listed on the main board of the Shenzhen Stock Exchange, primarily engaged in environmental water services, covering solid waste, new energy, engineering construction, and auxiliary sectors). Dongguan GF Xinde Phase I Technology Venture Capital Partnership (Limited Partnership) is ultimately controlled as to 46.67% by the aforementioned GF Securities Co., Ltd. as the largest shareholder. The general partner of the Second Purchaser is GF Xinde Investment Management Co., Ltd.* (廣發信德投資管理股份有限公司), responsible for the operation and management of the Second Purchaser and bearing unlimited joint liability for its debts, with its ultimate beneficial owner being GF Securities Co., Ltd. as aforesaid.

Third Purchaser

The Third Purchaser is a limited partnership established in the PRC and is principally engaged in equity investment, investment management, asset management and other activities with private equity funds.

The Third Purchaser is held by 50 individual shareholders and corporate limited partnerships, with the largest limited partner being Feng Guohong, directly holding as to approximately 6.28%. The general partner of the Third Purchaser is Everest Venture Capital Co., Ltd.* (朗瑪峰創業投資有限公司), responsible for the operation and management of the Third Purchaser and bearing unlimited joint liability for its debts, with the ultimate beneficial owner being Xiao Jiancong.

Fourth Purchaser (A) and Fourth Purchaser (B)

Each of the Fourth Purchaser (A) and the Fourth Purchaser (B) is a limited partnership established in the PRC and is principally engaged in equity investment, investment management, asset management and other activities with private equity funds.

The largest limited partners of the Fourth Purchaser (A) are Shaanxi Xuanzhengyuan Industrial Co., Ltd.* (陝西軒正元實業有限公司) and Luo Yuer, a natural person, each of whom directly holds approximately 18.01%. The ultimate beneficial owner of Shaanxi Xuanzhengyuan Industrial Co., Ltd. is Fu Xiaoli. The largest limited partners of the Fourth Purchaser (B) are Hainan Yongchangda Trading Co., Ltd.* (海南永昌達貿易有限公司) and Hainan Yincheng Industrial Holdings Co., Ltd.* (海南銀城實業控股有限公司), which directly hold approximately 49.96% and 31.23%, respectively. The ultimate beneficial owner of Hainan Yongchangda Trading Co., Ltd. is Xu Longguang, and the ultimate beneficial owner of Hainan Yincheng Industrial Holdings Co., Ltd. is Li Wenyu. The general partner of both the Fourth Purchaser (A) and the Fourth Purchaser (B) is Ningbo Shengde Rongtai Zhonghe Private Fund Management Co., Ltd.* (寧波盛德融泰中和私募基金管理有限公司), responsible for the operation and management of the Fourth Purchaser (A) and the Fourth Purchaser (B) and bearing unlimited joint liability for their debts, with the ultimate beneficial owner being Qiu Wensheng.

Fifth Purchaser

The Fifth Purchaser is a company established in the PRC with limited liability and is principally engaged in venture capital activities. The Fifth Purchaser is directly held as to 99% by Zhou Shiwei.

Sixth Purchaser

The Sixth Purchaser is a limited partnership established in the PRC and is principally engaged in equity investment, investment management, asset management and other activities with private equity funds.

The Sixth Purchaser is held by 21 individual shareholders, partnerships and corporate limited partnerships, with the largest limited partner being Shandong Linyi Yizhou Cement Co., Ltd.* (山東臨沂沂州水泥股份有限公司), directly holding as to approximately 12.53%. The ultimate beneficial owner of Shandong Linyi Yizhou Cement Co., Ltd. is Zhang Jianqun, a natural person. The general partner of the Sixth Purchaser is CICC Capital Operation Co., Ltd., responsible for the operation and management of the Sixth Purchaser and bearing unlimited joint liability for its debts, with the ultimate beneficial owner being China International Capital Corporation Limited (whose shares are listed on the Shanghai Stock Exchange and the Main Board of the Stock Exchange, primarily engaged in securities business, foreign exchange business, sales of public securities investment funds, intermediary introduction business provided by securities companies for futures companies, and custody of securities investment funds).

Seventh Purchaser

The Seventh Purchaser is a limited partnership established in the PRC and is principally engaged in equity investment, investment management, asset management and other activities with private equity funds.

The Seventh Purchaser is held by 30 individual shareholders and corporate limited partnerships, with the largest limited partner being Huzhou Wuxing Husheng Investment Consulting Co., Ltd.* (湖州吳興湖盛投資諮詢有限責任公司), directly holding as to approximately 24.46%. The ultimate beneficial owner of Huzhou Wuxing Husheng Investment Consulting Co., Ltd. is Huzhou Wuxing District State-owned Capital Supervision and Management Service Centre* (湖州市吳興區國有資本監督管理服務中心). The general partner of the Seventh Purchaser is CICC Capital Operation Co., Ltd., responsible for the operation and management of the Seventh Purchaser and bearing unlimited joint liability for its debts, with the ultimate beneficial owner being China International Capital Corporation Limited as aforesaid.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Purchasers and their respective ultimate beneficial owners is a third party independent of and is not connected with the Company and its connected persons.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“Board”	the board of Directors of the Company
“Company”	Country Garden Holdings Company Limited (碧桂園控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2007)
“Completion Date”	has the meaning ascribed to it under the section headed “ <i>Completion arrangements</i> ” of this announcement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Purchasers”	collectively, the Second Purchaser, the Third Purchaser, the Fourth Purchaser (A), the Fourth Purchaser (B), the Fifth Purchaser, the Sixth Purchaser and the Seventh Purchaser
“Existing Share Transfer Agreements”	collectively, the Second Share Transfer Agreement, the Third Share Transfer Agreement, the Fourth Share Transfer Agreement, the Fifth Share Transfer Agreement, the Sixth Share Transfer Agreement and the Seventh Share Transfer Agreement

“First Purchaser”	Qingdao Haijin Xingyu Investment Development Partnership (Limited Partnership)* (青島海金星宇投資發展合夥企業(有限合夥)), a limited partnership established in the PRC
“First Seller”	Guangzhou Bilan Enterprise Management Partnership (Limited Partnership)* (廣州碧藍企業管理合夥企業(有限合夥)), a limited partnership established in the PRC and an indirect non-wholly owned limited partnership of the Company
“First Share Transfer Agreement”	the share transfer agreement dated 25 April 2025 entered into among the First Seller, the Second Seller, the First Purchaser and LandSpace in relation to the sale by the First Seller and the Second Seller of an aggregate of approximately 6.527% of the shares in LandSpace held by them
“Fifth Purchaser”	Shanghai Kehui Venture Capital Co., Ltd.* (上海科慧創業投資有限公司), a company established in the PRC with limited liability
“Fifth Share Transfer Agreement”	the share transfer agreement dated 7 April 2025 entered into among the First Seller, the Fifth Purchaser and LandSpace in relation to the sale of approximately 1.272% of the shares in LandSpace
“Fourth Purchaser (A)”	Ningbo Meishan Bonded Port Area Rongtai Chengde Venture Capital Partnership (Limited Partnership)* (寧波梅山保稅港區融泰成德創業投資合夥企業(有限合夥)), a limited partnership established in the PRC
“Fourth Purchaser (B)”	Ningbo Meishan Bonded Port Area Rongtai Hengde Venture Capital Partnership (Limited Partnership)* (寧波梅山保稅港區融泰恒德創業投資合夥企業(有限合夥)), a limited partnership established in the PRC
“Fourth Share Transfer Agreement”	the share transfer agreement dated 7 April 2025 entered into among the First Seller, the Fourth Purchaser (A), the Fourth Purchaser (B) and LandSpace in relation to the sale of approximately 1.060% of the shares in LandSpace
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“LandSpace”	LandSpace Technology Co., Ltd.* (藍箭航天空間科技股份有限公司), a joint stock limited company incorporated in the PRC, in which approximately 11.063% of the equity interests were jointly held by the Sellers before they entered into the Share Transfer Agreements
“LandSpace Shareholders Agreement”	the shareholders agreement dated 18 December 2024 entered into among the Sellers, LandSpace, the founder of LandSpace, and other shareholders of LandSpace, which is the existing agreement between the Sellers, the founder of LandSpace, and other existing shareholders of LandSpace regarding the shareholders’ rights and obligations of the parties as at the date of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China (excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Previous Capital Increase Agreements”	<p>(1) the LandSpace series C capital increase agreement dated 23 September 2019 and its supplemental agreement entered into between LandSpace and the relevant parties to the series C investment, pursuant to which the First Seller is a series C investor of LandSpace;</p> <p>(2) the LandSpace series C1 capital increase agreement dated 10 August 2020 and its supplemental agreement entered into between LandSpace and the relevant parties to the series C1 investment, pursuant to which the First Seller is a series C1 investor of LandSpace;</p> <p>(3) the LandSpace series D capital increase agreement dated 8 April 2021 entered into between LandSpace and the relevant parties to the series D investment, pursuant to which the Second Seller is a series D investor of LandSpace; and</p> <p>(4) the LandSpace series E capital increase agreement dated 16 July 2022 and its supplemental agreement entered into between LandSpace and the relevant parties to the series E investment, pursuant to which the First Seller and the Second Seller are series E investors of LandSpace</p>
“Purchasers”	collectively, the First Purchaser and the Existing Purchasers

“RMB”	Renminbi, the lawful currency of the PRC
“Sale Shares”	26,775,892 shares of LandSpace in aggregate proposed to be sold under the Share Transfer Agreements, representing approximately 11.063% of the shares of LandSpace in aggregate, which are the series C, C1, D, and E preferred shares of LandSpace held by the Sellers under the Previous Capital Increase Agreements
“Second Purchaser”	Guangzhou Xinde Jiancheng Technology Investment Partnership (Limited Partnership)* (廣州信德箭成科技投資合夥企業(有限合夥)), a limited partnership established in the PRC
“Second Seller”	Foshan Nanhai Ruizheng Equity Investment Partnership (Limited Partnership)* (佛山市南海區睿正股權投資合夥企業(有限合夥)), a limited partnership established in the PRC and an indirect non-wholly owned limited partnership of the Company
“Second Share Transfer Agreement”	the share transfer agreement dated 7 April 2025 entered into among the First Seller, the Second Purchaser and LandSpace in relation to the sale of approximately 1.272% of the shares in LandSpace
“Sellers”	collectively, the First Seller and the Second Seller
“Seventh Purchaser”	Zhongjin Zhanxin Venture Capital (Heshan) Partnership (Limited Partnership)* (中金戰新創業投資(鶴山)合夥企業(有限合夥)), a limited partnership established in the PRC
“Seventh Share Transfer Agreement”	the share transfer agreement dated 7 April 2025 entered into among the First Seller, the Seventh Purchaser and LandSpace in relation to the sale of approximately 0.424% of the shares in LandSpace
“Share Transfer Agreements”	collectively, the First Share Transfer Agreement and the Existing Share Transfer Agreements
“Sixth Purchaser”	Nantong Zhongjin Chuanhe Equity Investment Partnership (Limited Partnership)* (南通中金傳合股權投資合夥企業(有限合夥)), a limited partnership established in the PRC
“Sixth Share Transfer Agreement”	the share transfer agreement dated 7 April 2025 entered into among the First Seller, the Sixth Purchaser and LandSpace in relation to the sale of approximately 0.254% of the shares in LandSpace

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Third Purchaser”	Langma No. 98 (Shenzhen) Private Equity Venture Capital Fund Partnership (Limited Partnership)* (朗瑪九十八號(深圳)私募創業投資基金合夥企業(有限合夥)), a limited partnership established in the PRC
“Third Share Transfer Agreement”	the share transfer agreement dated 7 April 2025 entered into among the First Seller, the Third Purchaser and LandSpace in relation to the sale of approximately 0.255% of the shares in LandSpace
“Valuation Date”	has the meaning ascribed to it under the section headed “ <i>Consideration — Basis for determining the consideration</i> ” of this announcement
“Valuer”	has the meaning ascribed to it under the section headed “ <i>Consideration — Overview of independent professional valuation</i> ” of this announcement
“%”	per cent

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

Foshan, Guangdong Province, the PRC, 25 April 2025

As of the date of this announcement, the executive directors of the Company are Ms. YANG Huiyan (Chairman), Mr. MO Bin (President), Ms. YANG Ziyang, Dr. CHENG Guangyu and Ms. WU Bijun. The non-executive director of the Company is Mr. CHEN Chong. The independent non-executive directors of the Company are Dr. HAN Qinchun, Mr. WANG Zhijian and Mr. TUO Tuo.

* For identification purpose only