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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)**

## **PERIODIC UPDATES IN RELATION TO THE ACTIONS TAKEN BY THE COMPANY IN RESOLVING THE DISCLAIMER OF OPINION**

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

Reference is made to the annual report of the Company for the financial year ended 31 December 2024 (the “**Annual Report**”) published on 28 April 2025, under which ZHONGHUI ANDA CPA Limited (the “**Auditor**”), the independent auditor of the Company, did not express an opinion on the consolidated financial statements of the Group for the year ended 31 December 2024 (the “**2024 Consolidated FS**”) due to scope limitation relating to the assessment on the appropriateness of the going concern basis of preparing the 2024 Consolidated FS (the “**Disclaimer of Opinion**”). Capitalised terms used in this announcement shall have the same meanings as ascribed to them in the Annual Report unless otherwise stated or the context otherwise requires.

Reference is also made to (a) the announcement of the Company dated 30 June 2025 in relation to periodic updates on the actions taken by the Company in resolving the Disclaimer of Opinion and (b) the interim report of the Company for the six months ended 30 June 2025 published on 25 September 2025.

This announcement is made by the Company to provide updated information for the shareholders and potential investors of the Company in relation to the actions taken by the Group in resolving the Disclaimer of Opinion as disclosed under note 2.1(iii) to the 2024 Consolidated FS.

During the period from 28 April 2025 and up to the date of this announcement, the Group has implemented the following plans and measures (the “**Proposed Plans and Measures**”) to resolve the Disclaimer of Opinion:

**(a) Proposed Restructuring**

Reference is made to the announcements of the Company dated 10 October 2023, 16 January 2024, 7 April 2024, 27 June 2024, 30 September 2024, 9 January 2025, 11 April 2025, 9 May 2025, 23 May 2025, 6 June 2025 and 18 August 2025 in relation to, *inter alia*, the Proposed Restructuring (together, the “**Announcements**”). Capitalised terms used in this paragraph (a) shall have the same meanings as ascribed to them in the Announcements or the RSA (as defined below) unless otherwise stated or the context otherwise requires.

The Company has been actively pushing forward the Proposed Restructuring, which aims and endeavors to convert the Group’s major offshore debts into equity, extend the debt tenors, or reduce the principal amounts of the debts by offering options such as mandatory convertible bonds and new debt instruments to existing creditors. This will, to a certain extent, alleviate the Group’s liquidity burden in the coming years and enable the Group to have a more sustainable capital structure.

Following the announcement by the Company of the key terms of the Restructuring Proposal and the reaching of an understanding with seven eminent banks that are long-term lenders to the Group on 9 January 2025, the Group has achieved significant milestones in advancing the Proposed Restructuring:

- (i) as disclosed in the announcements of the Company dated 11 April 2025, 9 May 2025, 23 May 2025 and 6 June 2025, the Company has entered into a restructuring support agreement (the “**RSA**”) with the AHG, holders of approximately 30% of the outstanding principal amount of USD senior notes and HKD convertible notes issued by the Group, on 11 April 2025 under which the principal terms of the Restructuring Proposal were agreed and, as of the date of this announcement, holders representing over 77% of the aggregate principal amount of the Class 2 Indebtedness have already acceded to the RSA;
- (ii) as disclosed in the announcement of the Company dated 18 August 2025, the principal terms of the Restructuring Proposal, pursuant to an amendment agreement to the RSA dated 18 August 2025, have also been agreed with the CoCom, lenders representing 49% in aggregate principal amount of the Existing Syndicated Loans and, as of the date of this announcement, holders representing over 62% of the aggregate principal amount of the Class 1 Indebtedness have

already acceded to the RSA. The Company understands that many other creditors are supportive of the Proposed Restructuring and are going through internal procedures for acceding to the RSA; and

- (iii) the Group has continued to engage with the Group's major creditors to negotiate the restructuring terms, aiming to reach an agreement as soon as practicable and to implement the Proposed Restructuring by the end of 2025, including the issuance of mandatory convertible bonds and entering into of new debt instruments.

These developments reflect meaningful progress in the Company's efforts to stabilise its financial position and address its offshore liabilities.

The successful implementation of the Proposed Restructuring is expected to enable the Group to better focus on housing delivery, continue its business operations, maintain the value of its assets, and implement its business and asset disposal strategies that it believes have the greatest potential to maximize value for all stakeholders. Given the Group's past records in achieving specific milestones according to its internal timetable and the progress that has been achieved so far, it is promising that the Proposed Restructuring can be completed by the end of 2025. All holders of the Existing Debt who have not executed or acceded to the RSA may consider the terms of the RSA (which is available on the Transaction Website (at <https://projects.sodali.com/countrygarden>)) and accede to the RSA as soon as possible by delivering to the Information Agent (acting on behalf of the Company) via the Accession Portal (at <https://portal.sodali.com/countrygardenRSA>) a validly completed and executed Accession Letter, including the amount of holdings together with its valid Evidence of Beneficial Holding.

#### **(b) Extension of domestic corporate bonds**

The Group has actively adopted various debt management measures in respect of its domestic corporate bonds to resolve temporary liquidity pressures. Following the extension made in 2024 to defer part of the principal and interest payments originally due in 2024 under the existing arrangement for the onshore bonds to the period from March 2025 to June 2025, the Group successfully negotiated again with the bondholders of certain domestic corporate bonds in April 2025 to further defer part of the principal and interest payments due from March 2025 to June 2025 to the period from September 2025 to December 2025. The Group will continue to communicate with the bondholders to advance a comprehensive and long-term solution for domestic corporate bonds.

**(c) Generation of cash inflows**

The Group has been actively engaging in sales activities in accordance with its sales plan to respond to market changes and capture demands. It has formulated reasonable sales prices and supply plans by taking into account the actual situation of the local market and each project, in order to achieve its budgeted sales volume and cash collection. From January 2025 to August 2025, the Group, together with its joint ventures and associates, achieved contracted sales attributable to the shareholders of the Company amounting to approximately RMB22.48 billion in aggregate, with contracted sales GFA attributable to the shareholders of the Company of approximately 2.72 million square meters in aggregate. For further details, please refer to the announcements of unaudited operating figures of the Company dated 10 February 2025, 4 March 2025, 7 April 2025, 8 May 2025, 6 June 2025, 4 July 2025, 4 August 2025 and 3 September 2025.

Meanwhile, the Group has actively responded to various supportive policies of the national and local governments, revitalises resources through all kinds of acquisition and reserve policies, and considered disposal of assets when necessary to generate more cash inflows. In addition to the disposal of equity interests in Zhuhai Wanda Commercial Management Group Co., Ltd. and Changxin Technology Group Co., Ltd. by the Group in 2023 and 2024, as disclosed in the announcement of the Company dated 25 April 2025, the Group has also disposed of its equity interests in LandSpace Technology Co., Ltd. for a total consideration of RMB1,305,056,976.08. Such disposals exemplify the Company's proactive approach to managing its liquidity and optimizing its financial resources.

The Group will continue to focus on the improvement of sales performance, actively revitalize its assets and ensure the stable and sustainable operation of the Group's business by enhancing operational efficiency and strengthening cash flow management.

The Company is of the opinion that, taking into account the positive results achieved by the implementation of the Proposed Plans and Measures, the Group will have sufficient financial resources to continue as a going concern for at least 12 months from 31 December 2024. Accordingly, the Company considers that the Proposed Plans and Measures currently adopted are effective in addressing the uncertainties regarding the going concern basis underlying the Disclaimer of Opinion.

The Company will publish an announcement every 3 months from the date of this announcement until the Disclaimer of Opinion is resolved. Further announcement(s) may also be made by the Company for any material update(s) as and when appropriate.

**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, 30 September 2025

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