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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)

ISSUE OF WORK FEE SHARES UNDER GENERAL MANDATE IN CONNECTION WITH THE PROPOSED RESTRUCTURING

References are made to the announcements of the Company dated 10 October 2023, 16 January 2024, 28 February 2024, 4 March 2024, 28 March 2024, 7 April 2024, 17 May 2024, 6 June 2024, 27 June 2024, 29 July 2024, 30 September 2024, 31 December 2024, 9 January 2025, 20 January 2025, 21 January 2025, 11 April 2025, 9 May 2025, 23 May 2025, 6 June 2025, 30 June 2025, 18 August 2025, 13 October 2025, 30 October 2025, 6 November 2025, 14 November 2025, 3 December 2025 and 5 December 2025 (the “**Announcements**”) and the circular dated 17 November 2025 (the “**Circular**”) in relation to, among others, the General Mandate Issuance (as defined in the Circular). Unless otherwise defined, capitalised terms herein shall have the same meanings as those defined in the Circular.

ISSUE OF WORK FEE SHARES UNDER GENERAL MANDATE FOR SETTLEMENT OF PART OF WORK FEES PAYABLE IN CASH TO COCOM

As disclosed in the Circular, under the Work Fee Arrangements with CoCom, up to approximately US\$8,205,126 may be paid in cash to CoCom realised from the disposal of up to 159,999,957 new Shares to be issued by the Company to a recognised broker, bank or securities house pursuant to the General Mandate.

To facilitate the Work Fee Arrangements, on 21 December 2025 (the “**Board Resolution Date**”), the Board resolved to approve the issue of 135,591,359 Shares pursuant to the General Mandate (the “**CoCom Work Fee Shares under General Mandate**”) at the issue price of HKD0.40 per Share (the “**Issue Price**”) to GLAS Agency (Hong Kong) Limited (the “**GLAS HK**”). GLAS HK, on behalf of the Company, will dispose (or procure the disposal) of these CoCom Work Fee Shares under General Mandate as soon as reasonably practicable for the purpose of settling part of Work Fees payable in cash to CoCom.

The number of CoCom Work Fee Shares under General Mandate to be allotted and issued to GLAS HK is fixed and is not subject to any adjustment.

CoCom Work Fee Shares under General Mandate

As at the date of this announcement, the CoCom Work Fee Shares under General Mandate represent (i) approximately 0.48% of the total number of Shares in issue as at the date of this announcement; and (ii) approximately 0.48% of the total number of Shares in issue as enlarged by the allotment and issue of the CoCom Work Fee Shares under General Mandate immediately after the Completion (assuming there will be no other change in the total number of Shares in issue from the date of this announcement and up to the Completion). The aggregate nominal value of the CoCom Work Fee Shares under General Mandate amounts to HKD13,559,135.9.

Issue Price

The Issue Price of HKD0.40 per Share represents (i) a discount of approximately 12.09% to the closing price of HKD0.455 per Share as quoted on the Stock Exchange on 19 December 2025 (being the last trading day prior to the Board Resolution Date); and (ii) a discount of approximately 16.32% to the average closing price of approximately HKD0.478 per Share as quoted on the Stock Exchange for the last five trading days immediately before the Board Resolution Date.

The Issue Price was arrived at with reference to the Work Fees payable to CoCom under the Work Fee Arrangements and the market condition and recent trading prices of the Shares. The Directors consider that the Issue Price is fair and reasonable.

GLAS HK will dispose (or procure the disposal) of the CoCom Work Fee Shares under General Mandate, and the Company will bear the costs of issuance and disposal. Accordingly, the net price to the issuer of each CoCom Work Fee Share under General Mandate shall be the same as the Issue Price. As the proceeds from the disposal of the CoCom Work Fee Shares under General Mandate will be set off against the Work Fees payable to CoCom, no cash proceeds will arise from the issue of the CoCom Work Fee Shares under General Mandate.

Completion

Completion is conditional upon the Listing Committee granting and not having withdrawn or revoked its approval for the listing of, and permission to deal in, the CoCom Work Fee Shares under General Mandate. Completion is expected to take place within five (5) business days after the day on which the aforesaid condition is fulfilled (“**Completion**”).

Information in relation to GLAS HK

GLAS HK is a company incorporated in Hong Kong with limited liability and serves as a service provider that provides agency and trustee services. GLAS HK has been engaged by the Company to dispose of the CoCom Work Fee Shares under General Mandate for settlement of part of the Work Fees payable to CoCom pursuant to the Work Fee Arrangements. The ultimate beneficial owners of GLAS HK (being its largest natural shareholders) are Mia Drennan and Brian Carne. To the best of the Directors’ knowledge, information and belief, having made all reasonable inquiries, as at the date of this announcement, GLAS HK and its ultimate beneficial owners are Independent Third Parties.

To the best of the Directors’ knowledge, information and belief, having made all reasonable inquiries, as at the date of this announcement, GLAS HK is not interested in any Shares. Upon Completion, GLAS HK will not become a substantial shareholder as defined in the Listing Rules.

Information of CoCom

CoCom is the steering committee of certain lenders under the Existing Syndicated Loans, which collectively beneficially holds or controls not less than 49.0% of the outstanding principal amount of the Existing Syndicated Loans. To the best of the Directors’ knowledge, information and belief, having made all reasonable inquiries, the members of CoCom are Independent Third Parties.

Ranking and Application for Listing

The CoCom Work Fee Shares under General Mandate shall rank *pari passu* in all respects among themselves and with the Shares then in issue as at the date of the issue thereof. An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the CoCom Work Fee Shares under General Mandate on the Stock Exchange.

General Mandate to issue the CoCom Work Fee Shares under General Mandate

The CoCom Work Fee Shares under General Mandate will be issued under the General Mandate granted to the Directors by a resolution of the Shareholders passed at the AGM, pursuant to which the Directors are authorised to allot, issue and otherwise deal with up to 5,597,701,589 new Shares, representing 20% of the number of Shares in issue as at the date of the AGM.

As at the date of this announcement, none of the Shares has been issued pursuant to the General Mandate. Accordingly, the Shares available for allotment and issue under the General Mandate are sufficient for the allotment and issue of all the CoCom Work Fee Shares under General Mandate. As such, no further shareholders' approval is required for the allotment and issue of the CoCom Work Fee Shares.

REASONS AND BENEFITS OF THE ISSUE OF COCOM WORK FEE SHARES UNDER GENERAL MANDATE

As disclosed in the Circular, in formulating the terms of the Proposed Restructuring, the Company proactively engaged its key stakeholders, including the AHG, the CoCom and the CB Holder Group. The negotiations were protracted, and the Company has entered into Work Fee Arrangements with each of the AHG, the CoCom and the CB Holder Group to compensate them for the time and resources expended in the negotiation of the Proposed Restructuring. The arrangement to settle part of the Work Fees payable to CoCom by way of the issue of the CoCom Work Fee Shares under General Mandate provides more flexibility to the Company's working capital management. Having considered (i) the settlement arrangement would not result in significant cash outflow of the Company; (ii) the Work Fee Arrangement between the Company and CoCom was negotiated on an arm's length basis; and (iii) the Issue Price was determined with reference to the Work Fees payable to CoCom under the Work Fee Arrangements and the market condition and recent trading price of the Shares, the Directors consider that the issue of CoCom Work Fee Shares under General Mandate (including the Issue Price) is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST 12 MONTHS

As disclosed in the Circular, in connection with the Proposed Restructuring, the Company will issue (i) up to an aggregate number of 27,069,342,341 Shares in respect of MCB (A), MCB (B) and MCB (C); (ii) up to an aggregate number of 1,157,000,000 SCA Warrant Shares; (iii) up to 914,221,768 new Shares for payment of certain work fees owed to each of the AHG, CoCom and CB Holder Group under their respective Work Fee Arrangements and up to an additional 42,210,000 new Shares for payment of the RSA Fees and the work fees payable to the AHG if the Company is unable to obtain all requisite regulatory approvals to issue MCB (A); (iv) up to 16,849,842 new Shares for payment of accrued and unpaid interest (including default interest) under the TFB Bilateral Loan; (v) up to 15,519,049,697 new Capitalisation Shares to Concrete Win; and (vi) the maximum number of Shares awarded under the Incentive Plans. Further announcements will be made by the Company in this regard as and when appropriate.

Save as disclosed herein, the Company has not carried out any equity fund raising activities in the past 12 months immediately before the date of this announcement.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon the Completion (assuming that there will be no other change from the date of this announcement to the date of the Completion), is as follows.

	As at the date of this announcement		Immediately upon Completion	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Controlling Shareholder	13,439,618,535	48.02%	13,439,618,535	47.79%
Other Existing Shareholders	14,432,652,115	51.57%	14,432,652,115	51.32%
Mr. MO Bin ⁽¹⁾	86,591,006	0.31%	86,591,006	0.31%
Dr. CHENG Guangyu ⁽¹⁾	29,646,290	0.11%	29,646,290	0.11%
GLAS HK	—	—	135,591,359	0.48%
Total	<u>27,988,507,946</u>	<u>100.00%</u>	<u>28,124,099,305</u>	<u>100.00%</u>

Note:

- (1) Mr. MO Bin is an executive Director and Co-Chairman of the Company. Dr. CHENG Guangyu is an executive Director and president of the Company.

Completion of the issue of the CoCom Work Fee Shares under General Mandate is conditional upon the listing of, and permission to deal in such Shares being granted by the Listing Committee. Accordingly, the issue of the CoCom Work Fee Shares under General Mandate may or may not proceed. Furthermore, the implementation of the Proposed Restructuring remains subject to many factors outside of the control of the Company, and there is no assurance that the Proposed Restructuring will be successfully implemented at all or before the end of 2025. Shareholders, holders of securities and other investors of the Company are (i) advised not to rely solely on the information contained in this announcement and (ii) reminded to consider the related risks and exercise caution when dealing in the Shares and other securities of the Company. When in doubt, the Shareholders, holders of other securities and other investors of the Company are advised to seek professional advice from their own professional or financial advisors.

By Order of the Board
Country Garden Holdings Company Limited
CHENG Guangyu
President and Executive Director

Foshan, Guangdong Province, the PRC, 22 December 2025

As of the date of this announcement, the executive directors of the Company are Ms. YANG Huiyan (Chairman), Mr. MO Bin (Co-Chairman), Dr. CHENG Guangyu (President), Ms. YANG Ziyang 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.