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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)

UPDATE ON THE OFFSHORE DEBT RESTRUCTURING NOTICE OF OCCURRENCE OF RESTRUCTURING EFFECTIVE DATE

This announcement is made by Country Garden Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

Reference is 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, 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, 5 December 2025, 22 December 2025, 29 December 2025 (together, the “**Announcements**”), the circular dated 17 November 2025 (the “**Circular**”) and the explanatory statement issued by the Company on 13 October 2025 as supplemented by the supplement to the explanatory statement dated 29 October 2025 (the

“**Explanatory Statement**”). Capitalised terms used in this announcement shall have the same meanings as ascribed to them in the Announcements, the Circular and the Explanatory Statement unless otherwise stated or the context otherwise requires.

OCCURRENCE OF THE RESTRUCTURING EFFECTIVE DATE

The Company is pleased to announce that the Restructuring Effective Date has occurred on 30 December 2025.

(A) Distribution of Scheme Consideration Entitlements

The Proposed Restructuring broadly involves the cancellation of the Existing Debt and the release of all Existing Debt Obligors in exchange for the issuance of Scheme Consideration Entitlements to Scheme Creditors under the Scheme on the Restructuring Effective Date. On the Restructuring Effective Date, the following cash payments and instruments have been issued by the Company as part of the Scheme Consideration Entitlements and are in the process of being distributed to the relevant Scheme Creditors in accordance with the terms of the Scheme:

Scheme Consideration Entitlements	Cash Payment (USD)	Principal Amount (USD)	ISIN	
			Regulation S	IAI
Option 1 Valid Bid Entitlement	200,000,000	—	N/A	N/A
SCA Upfront Cash	89,000,000	—	N/A	N/A
MCB (A)	—	7,500,697,253	XS3261067717	XS3261067808
MCB (B)	—	603,751,513	XS3261068525	XS3261068871
MTN	—	2,652,563,555	XS3261061512	XS3261061603
MTL	—	56,733,969	N/A	N/A
LTN (A)	—	1,093,270,945	XS3261062080	XS3261062320
LTL (A)	—	27,991,906	N/A	N/A
LTN (B)	—	1,043,369,008	XS3261063997	XS3261064292
LTL (B)	—	456,630,656	N/A	N/A
SCA Loan	—	88,999,979	N/A	N/A
Total	289,000,000	13,524,008,784	N/A	N/A

The Company Shares have been issued in respect of the payment of the applicable RSA Fees and are in the process of being distributed to each Eligible Creditor (as defined in the RSA) who is eligible to receive the RSA Fees in accordance with the terms of the RSA. For completeness, on the Restructuring Effective Date, mandatory convertible bonds have also been issued by the Company to Chong Hing Bank Limited as part of its bilateral arrangement with respect to the CHB Loan and are in the process of being distributed to Chong Hing Bank Limited.

The MTN, LTN (A), LTN (B) and MCB (A) are expected to be listed on the Singapore Exchange Securities Trading Limited.

Scheme Creditors who will be receiving Scheme Consideration Entitlements under the Scheme may view their respective Scheme Consideration Entitlements on the Transaction Website at <https://projects.sodali.com/countrygarden> or by contacting the Information Agent.

All of the rights, title and interest of Scheme Creditors in respect of the Existing Debt shall be subject to each of the arrangements and compromises set out in the Scheme on the terms and conditions set out in the Scheme.

(B) Holding Period Trust

All Unadmitted Entitlements will be issued to GLAS Agency (Hong Kong) Limited as the Holding Period Trustee, who will hold such Unadmitted Entitlement on trust for the relevant Unadmitted Scheme Creditor as part of the Trust Assets held on trust for all Unadmitted Scheme Creditors subject to and in accordance with the terms of the Holding Period Trust Deed, until the Holding Period Expiry Date.

The Holding Period Expiry Date is 29 June 2026 (being the date up to one Business Day prior to the date falling six calendar months after the Restructuring Effective Date or, if such date is not a Business Day, the next Business Day after that date), which may be extended by the Company in its sole discretion as notified by the Company to the Scheme Creditors in writing.

The Bar Time, which is the final deadline to submit the required documentation (i) in case of the Unadmitted Scheme Creditors (who are not Sanctions-Affected Scheme Creditors) via the Scheme Portal (<https://portal.sodali.com/countrygarden>) (ii) in the case of Unadmitted Scheme Creditors (who are Blocked Scheme Creditors) via email to the Blocked Scheme Creditor Tabulation Agent, in order to establish their entitlements to their share of the relevant Trust Assets in accordance with the terms of the Holding Period Trust Deed, is 5 p.m. on the date falling fifteen (15) Business Days before the Holding Period Expiry Date, which will be at the latest 5 June 2026. In any event, the relevant Unadmitted Scheme Creditors are encouraged to submit the relevant documentation as soon as possible. If an Unadmitted Scheme Creditor fails to establish its entitlement to the Trust Assets in accordance with the terms of the Holding Period Trust Deed prior to the Bar Time, such Unadmitted Scheme Creditor's rights under the Scheme shall be extinguished and such Unadmitted Scheme Creditor shall not be entitled to receive any Scheme Consideration Entitlement or Blocked Scheme Consideration Entitlement (as applicable) under the Scheme.

Any Unadmitted Scheme Creditor that has not already submitted the necessary documentation to establish its entitlement to its share of the relevant Trust Assets should refer to the documents available on the Transaction Website at <https://projects.sodali.com/countrygarden> and, in particular, the Holding Period Trust Deed, for further details.

(C) Effect of the issuance of the Proposed Restructuring on the shareholding structure of the Company

The Circular contained a detailed description of the effect of the occurrence of the Restructuring Effective Date on the shareholding structure of the Company.

ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

The Company further announces that the Shares set out in the below table have been issued and/or will be issued on or after the Restructuring Effective Date under the Specific Mandate pursuant to the relevant resolutions considered and approved by the Shareholders on 3 December 2025.

No.	Description	Number of Shares
1.	MCB Conversion Shares to be issued upon conversion of MCB (A) at the conversion price of HKD2.60 per Share	22,502,091,759 ⁽¹⁾
2.	MCB Conversion Shares to be issued upon conversion of MCB (B) at the conversion price of HKD10.00 per Share	470,926,180 ⁽¹⁾
3.	MCB Conversion Shares to be issued upon conversion of MCB (C) at the conversion price of HKD1.10 per Share	279,817,174 ⁽¹⁾
4.	SCA Warrant Shares to be issued upon exercise of SCA Warrant at the warrant exercise price of HKD0.60 per Share	816,676,484 ⁽²⁾
5.	Work Fees Shares to be issued for payment of certain work fees owed to each of the AHG, CoCom and CB Holder Group under their respective Work Fee Arrangements	737,897,579
6.	New Shares to be issued for the purpose of paying the RSA Fees and the work fees payable to the AHG	42,209,957
7.	New Shares to be issued for payment of accrued and unpaid interest (including default interest) under the TFB Bilateral Loan up to and including 30 September 2024	16,849,842

No.	Description	Number of Shares
8.	Capitalisation Shares to be issued at the issue price of HKD0.60 per Share pursuant to the Shareholder Loans Equitisation Agreement	14,869,049,697 ⁽³⁾

Notes:

- (1) Subject to the terms of the MCBs, the Conversion Price shall be subject to adjustment upon the occurrence of certain adjustment events as disclosed in the Circular. Accordingly, the number of MCB Conversion Shares is subject to further adjustment.
- (2) Subject to the terms of the SCA Warrants, the SCA Warrant Exercise Price shall be subject to adjustment upon the occurrence of certain adjustment events as disclosed in the Circular. Accordingly, the number of SCA Warrant Shares is subject to further adjustment.
- (3) The final number of Capitalisation Shares is subject to the completion of the Proposed Disposal. As disclosed in the Circular, up to 15,519,049,697 new Shares shall be issued if the Proposed Disposal fails to complete within six (6) calendar months from the Restructuring Effective Date, or up to 14,869,049,697 new Shares shall be issued if the Proposed Disposal completes within six (6) calendar months from the Restructuring Effective Date.
- (4) In respect of the US\$9,000,000 Work Fees payable in the form of cash to the AHG (which can also be alternatively paid in Shares), this will be determined based on the Group's available cash balances on and from the Restructuring Effective Date.
- (5) The Company will publish separate announcements regarding any further issue of Shares in connection with the Proposed Restructuring in accordance with the requirements of the Listing Rules as and when appropriate.

FURTHER INFORMATION IN RELATION TO ISSUE OF WORK FEE SHARES UNDER GENERAL MANDATE

As disclosed in the announcement dated 22 December 2025, 135,591,359 new Shares have been issued under the General Mandate to GLAS HK at an issue price of HKD0.40 per Share (the “**CoCom Work Fee Shares under General Mandate**”), representing an aggregate value of HKD54,236,543.60. GLAS Agency (Hong Kong) Limited, on behalf of the Company, will dispose of (or procure the disposal of) such CoCom Work Fee Shares under General Mandate for the purpose of settling part of the Work Fees payable in cash to CoCom.

CONTACT DETAILS

For further information, please contact the Information Agent, the Holding Period Trustee, the Company's financial advisors or legal advisor, in each case, using the contact details below:

The Information Agent

Sodali & Co

Address:

In Hong Kong: Room 1401, 90 Connaught Road Central, Sheung Wan, Hong Kong

In London: 122 Leadenhall St, EC3V 4AB, City of London, United Kingdom

Tel: +852 2319 4859 (Hong Kong) or +44 20 7382 0359 (London)

Email: countrygarden@investor.sodali.com

Transaction Website: <https://projects.sodali.com/countrygarden>

Holding Period Trustee

GLAS Agency (Hong Kong) Limited

Address: Suite 1603, 16/F Central Tower, 28 Queen's Road Central, Hong Kong

Email: agent.asia@glas.agency

Financial Advisors to the Company

Houlihan Lokey (China) Limited

Address: 1903–1907, Two International Finance Centre, 8 Finance Street, Central, Hong Kong

Email: CountryGarden2025@hl.com

China International Capital Corporation Hong Kong Securities Limited

Address: 29th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

Email: cogard2025@cicc.com.cn

Legal Advisor to the Company

Linklaters

Address: 11th Floor, Alexandra House, Chater Road, Hong Kong SAR

Email: dlcogard@linklaters.com

GENERAL

The Company will make further announcement(s) to provide further updates in respect of the Proposed Restructuring in accordance with the requirements of the Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and/or applicable laws, rules and regulations.

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

Hong Kong, 31 December 2025

As of the date of this announcement, the executive Directors 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 is Mr. CHEN Chong. The independent non-executive Directors are Dr. HAN Qinchun, Mr. WANG Zhijian and Mr. TUO Tuo.