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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 Futures 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 announcements of the Company dated 30 June 2025 and 30 September 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 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, 18 August 2025, 13 October 2025, 30 October 2025, 6 November 2025, 5 December 2025, 22 December 2025, 29 December 2025 and 31 December 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 endeavours 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 reaching consensus with seven eminent banks that are long-term lenders to the Group on 9 January 2025, the Group has achieved significant milestones in implementing 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;
- (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;

- (iii) as disclosed in the announcement of the Company dated 6 November 2025, the special resolutions regarding the change of governing law of the existing HKD convertible bonds to the laws of Hong Kong were duly passed at the 2023 Convertible Bonds Consent Solicitation Meeting conducted at 5:00 p.m. Hong Kong time on 5 November 2025 and the 2026 Convertible Bonds Consent Solicitation Meeting conducted at 5:30 p.m. Hong Kong time on 5 November 2025. In addition, the Scheme was approved by the requisite statutory majorities of Scheme Creditors (Class 1) and Scheme Creditors (Class 2) at the Scheme Meeting (Class 1) convened at 6:00 p.m. on 5 November 2025 and the Scheme Meeting (Class 2) convened at 8:00 p.m. on 5 November 2025, respectively;
- (iv) as disclosed in the announcement of the Company dated 5 December 2025, by an order made by the Court on 4 December 2025 (the “**Sanction Order**”), the Scheme has been sanctioned by the Court. A sealed copy of the Sanction Order was filed with the Hong Kong Registrar of Companies for registration on 5 December 2025. Accordingly, the Scheme Effective Date (as defined in the Scheme) for the Scheme occurred on 5 December 2025 in accordance with the terms of the Scheme;
- (v) as disclosed in the announcement of the Company dated 29 December 2025, the Company designated 30 December 2025 as the Restructuring Effective Date; and
- (vi) as disclosed in the announcement of the Company dated 31 December 2025, the Restructuring Effective Date occurred on 30 December 2025. 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. 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.

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 maximise value for all stakeholders.

(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. During the period from September to December 2025, the restructuring proposals for 9 domestic corporate bonds of the Group were approved at the relevant bondholders' meetings. The principal and interest repayment arrangements for the nine bonds will be adjusted, offering the aforesaid bondholders restructuring options including buyback options, equity options and general creditor options.

(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 November 2025, the Group, together with its joint ventures and associates, achieved contracted sales attributable to the shareholders of the Company amounting to approximately RMB30.32 billion in aggregate, with contracted sales GFA attributable to the shareholders of the Company of approximately 3.72 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, 3 September 2025, 13 October 2025, 4 November 2025 and 4 December 2025.

Meanwhile, the Group has actively responded to various supportive policies of the national and local governments, revitalised 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 optimising its financial resources.

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

(d) Update on winding-up petition

Reference is made to the announcements of the Company dated 28 February 2024, 4 March 2024, 17 May 2024, 6 June 2024, 29 July 2024, 9 January 2025, 20 January 2025, 11 April 2025, 26 May 2025, 7 August 2025 and 31 December 2025 (together, the “**Announcements**”). Capitalised terms used in this paragraph (d) shall have the same meanings as ascribed to them in the Announcements. The Company announces that by an order of the High Court dated 30 December 2025, the hearing of the Petition was further adjourned to 16 February 2026. Given the occurrence of the Restructuring Effective Date and the implementation of the Proposed Restructuring, the Company will coordinate with the parties on record in the Petition and proceed to seek the dismissal of the Petition.

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
CHENG Guangyu
President and Executive Director

Foshan, Guangdong Province, the PRC, 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.