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碧桂园服务
COUNTRY GARDEN SERVICES

COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED

碧桂园服务控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6098)

**CONNECTED TRANSACTION
THE PROVISION OF FINANCIAL ASSISTANCE**

LOAN AGREEMENT AND DEED OF SHARE CHARGE

On 6 May 2025 (after trading hours), the Company (as the Lender) entered into the Loan Agreement with Concrete Win and Fortune Warrior (as the Borrowers), pursuant to which the Company agreed to provide revolving loan facilities in an aggregate principal amount of RMB1,000,000,000 (or HK\$ equivalent) to Concrete Win and Fortune Warrior.

Furthermore, the Company (as the Chargee) will further enter into the Deed of Share Charge with Concrete Win and Fortune Warrior (as the Chargors) in respect of the Secured Assets, including a total of 543,695,233 Shares of the Company beneficially held by Concrete Win and Fortune Warrior, to secure the repayment and settlement of the principal and interest of the loan under the Loan Agreement and the Secured Debts.

The Directors (including the independent non-executive Directors) and Independent Financial Adviser are of the view that the Loan Agreement was entered into and the Deed of Share Charge is to be entered into on normal commercial terms after arm's length negotiations and taking into account, amongst other things, the prevailing market interest rates on borrowings, the loan to be on-lended to CG Holdings' PRC subsidiaries for use in connection with matters relating to "guaranteed delivery of houses" and market practices, the terms of which are market-oriented, fair and reasonable, incorporated with various protective measures to effectively control risks, and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

Since Concrete Win and Fortune Warrior are companies directly wholly-owned by Ms. Yang, a non-executive Director and a Substantial Shareholder of the Company, Concrete Win and Fortune Warrior are associates of Ms. Yang and thus connected persons of the Company. As such, the Loan constitutes provision of financial assistance by and a connected transaction of the Company under Chapter 14A of the Listing Rules.

As certain applicable percentage ratios (as defined under the Listing Rules) in respect of the Loan are more than 0.1% but all of them are less than 5%, the Loan is subject to the reporting and announcement requirements but exempted from the circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

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Furthermore, the Company (as the Chargee) will further enter into the Deed of Share Charge with Concrete Win and Fortune Warrior (as the Chargors) in respect of the Secured Assets, including a total of 543,695,233 Shares of the Company beneficially held by Concrete Win and Fortune Warrior, to secure the repayment and settlement of the principal and interest of the loan under the Loan Agreement and the Secured Debts.

LOAN AGREEMENT

The principal terms and conditions of the Loan Agreement are summarised as follows:

Date	:	6 May 2025 (after trading hours)
Lender	:	The Company
Borrowers	:	(a) Concrete Win Limited; and (b) Fortune Warrior Global Limited.

Each of the above Borrowers is a company directly wholly owned by Ms. Yang, a non-executive Director and a Substantial Shareholder of the Company.

Use of the loan	:	The Borrowers shall on-lend the loan to CG Holdings' PRC subsidiaries for use in connection with matters relating to "guaranteed delivery of houses".
Principal amount	:	The principal amount of the revolving loan under the Loan Agreement is up to RMB1,000,000,000. The currency of the loan will be negotiated between the Borrowers and the Lender, and will be granted in RMB or an equivalent amount in HKD (calculated based on the average benchmark exchange rate of RMB to HK\$ as announced by the People's Bank of China on the date of grant). During the period from the date on which the Borrowers satisfied all the conditions precedent for the drawdown of the loan(s) under the Loan Agreement to 29 August 2025 (the " Availability Period for Drawdown "), the Lender may irrevocably request for the utilisation of the facilities, and the loan may be granted by the Lender, if the Lender approves the grant of the loan, to the Borrower in accordance with the manner as agreed in the Loan Agreement.

The Borrowers may draw down the loan in one or multiple tranches up to the loan facility amount within the Availability Period for Drawdown, and the Borrowers may re-borrow the portion of the loan that has been repaid during the Availability Period for Drawdown, provided that at any point of time during the Availability Period for Drawdown, the outstanding principal amount of the loan repayable by the Borrowers to the Lender shall not exceed the loan facility.

The loan will be financed by internal resources of the Group.

Loan Term : From the date of the grant of the first loan by the Lender until the fifth anniversary thereof (i.e. the maturity date) or the date on which the Lender declares the loan to be due before maturity.

Interest rate and interest : Interest on the loan shall accrue at an annual rate of 5% and be calculated as follows:

Outstanding principal amount of the loan \times daily interest rate (i.e. annual rate \div 360) \times actual number of days in the interest period (i.e. the number of days from the relevant date of grant or (for interest period starting on or after 1 October 2026) the last day of the previous interest period up to the last day of the current interest period).

The payment currency of the interest of the loan will be negotiated between the Borrowers and the Lender, and payments will be made in Renminbi or an equivalent amount in HKD. If the Borrowers and the Lender cannot reach an agreement, the Lender shall have sole discretion in determining the currency for interest payments. In the event that the Lender declares cash dividends in RMB and distributes such dividends to other Shareholders in HKD, the principal, interest and other amounts (if settled in RMB) to be offset against the dividend pursuant to the section titled “Dividends withheld directly to offset principal, interest and other amounts” below shall be converted into HKD adopting the same exchange rate as applied by the Lender in distributing such dividends to other Shareholders, and then be offset accordingly.

In other circumstances, where the loan currency differs from the interest payment currency, the interest amount will be calculated based on the average benchmark exchange rates of RMB against HKD as announced by the People’s Bank of China on the interest payment date.

Default interest : From the date on which the Borrowers fail to repay the principal and interest when due, the Borrowers shall be liable to pay default interest to the Lender, which shall accrue at an annual rate of 7.5%. Such default interest includes the interest on the loan as mentioned above.

Repayment : The Borrowers shall:

- (a) repay the outstanding loan principal on the maturity date.
- (b) pay any unpaid interest for the relevant interest period (i.e., the portion of interest for such interest period remaining unpaid after cash dividends have been withheld to offset the relevant interest (if any) as described under the section titled “Dividends withheld directly to offset principal, interest and other amounts” below) in accordance with the following schedule (each of the following dates being the last day of the relevant interest period):
 - (i) 30 September 2026;
 - (ii) 30 September 2027;
 - (iii) 30 September 2028;
 - (iv) 30 September 2029; and
 - (v) the maturity date.

If the Lender has declared a dividend based on a resolution of the Board in accordance with the Articles of Association and has obtained approval from the Shareholders (if necessary), and the relevant cash dividend was originally scheduled to be paid by the last day of the relevant interest period and is sufficient to set off the unpaid interest of the relevant interest period in accordance with the terms of the Loan Agreement; however, if the Lender fails to pay such cash dividend to its shareholders as scheduled due to force majeure events (such as restrictions on cross-border flow of funds, natural disasters, wars, etc.) not attributable to the Borrowers, such failure shall not be considered as an event of default of the Borrowers. If the amount of the aforesaid cash dividend is less than the unpaid interest for the relevant interest period, the Borrowers are still required to pay the difference on the last day of the relevant interest period. If the cash dividend is not paid by the maturity date of the loan, the Borrowers shall arrange the payment of the accrued interests by other means.

- Dividends withheld directly to offset principal, interest and other amounts :
- During the term of withdrawal for use, whenever the Lender distributes any cash dividends (whether as final dividends, interim dividends or special dividends, and in whatever currency distributed), the Lender shall directly withhold the dividends payable to the Borrowers in respect of the Secured Shares and apply such amounts in the following order of priority until all Secured Debts under the Loan Agreement have been irrevocably and unconditionally paid and settled in full to the Lender:
- (1) costs and expenses incurred by the Lender in enforcing its rights under the Loan Agreement and the Deed of Share Charge payable by the Borrowers;
 - (2) liquidated damages (if any);
 - (3) compensation (if any);
 - (4) compound interest (if any);
 - (5) penalty interest (if any);
 - (6) interest; and
 - (7) loan principal and other amounts payable.

With respect to the Company's final dividends and concurrently declared special dividends (if any): If the cash dividend payment date occurs before the relevant due date for the interest specified under the "Repayment" section above, the amount of interest to be set off against such dividends shall be calculated up to the abovementioned date immediately following such dividend payment date.

With respect to interim dividends and/or special dividends declared on other dates (if any): If the cash dividend payment date occurs before the relevant due date for the interest specified under the "Repayment" section above, the amount of interest to be set off against such dividends shall be calculated up to the actual dividend payment date.

As set out in paragraph 1(c) of the section headed "Conditions for granting the loan" below, the Borrowers shall execute an undertaking letter, where they undertake to exercise the voting rights conferred on the Shares of the Company beneficially held by the Borrowers (representing approximately 16.26% of the total number of issued Shares of the Company) to vote in favor of any shareholders' resolution regarding the payment of dividends (including, without limitation, cash dividends) or otherwise in relation thereto at a general meeting of the Company. If the Borrowers breached any voting undertaking under the undertaking letter and the Lender's shareholder resolution regarding the payment of dividends (including, without limitation, cash dividends) has not been approved, it will constitute an event of default.

- Prepayment : In addition to the repayment arrangements set forth in the section titled “Dividends withheld directly to offset principal, interest and other amounts” above, the Borrowers may also prepay all or part of the outstanding loan principal prior to the maturity date, provided that the Borrowers shall provide the Lender with a written notice at least 10 working days in advance.
- Disposal of Secured Assets and default arrangements : At any time after the charge becomes enforceable, the Lender shall have the right to dispose of the Secured Assets in the following order of priority:

- (1) **Share Repurchase** – The Lender shall have the right to repurchase the Secured Shares provided by the Borrowers in accordance with the terms of the Deed of Share Charge, the repurchase consideration will be directly deducted from the outstanding loan principal, interest and all other Secured Debts payable by the Borrowers under the Loan Agreement. The repurchase price shall be determined as (i) the average closing price of the Company’s Shares quoted on the Stock Exchange over the 30 trading days immediately preceding the maturity date or the date of the Lender’s repayment notice; or (ii) RMB2.30 per Share (being the aggregate of the loan principal and interest (assuming five years’ interest plus principal totaling RMB1.25 billion) divided by the total number of Secured Shares of 543,695,233 Shares, with necessary adjustments for any change in the Lender’s share capital structure (such as share subdivision or share consolidation) occurring after the date of Loan Agreement and before the repurchase date), which shall be then converted into HKD at the average benchmark exchange rate of RMB to HK\$ published by the People’s Bank of China on the repurchase date, with the lower of the two above-mentioned prices prevailing.

The number of Secured Shares subject to the Lender’s repurchase right shall be determined by dividing the then-outstanding principal, interest and other Secured Debts owed by the Borrowers by the repurchase price.

The Borrowers have agreed that the Lender is entitled to directly deduct the payable repurchase consideration amount to offset against the outstanding loan principal, interest and all other Secured Debts payable by the Borrowers under the Loan Agreement.

The Company is required to comply with all applicable laws and regulations (including but not limited to the laws of the Cayman Islands, the Listing Rules and the Code on Share Buy-backs) and the Articles of Association in connection with the aforesaid Share Repurchase, which will constitute an off-market share repurchase by the Company under the Code on Share Buy-backs and accordingly must, pursuant to Rule 2 of the Code on Share Buy-backs, obtain approval from the Executive of the SFC, among other things, and be approved by a three-quarters or greater majority vote of the Company's independent Shareholders present in person or by proxy at a shareholders' meeting convened to consider the Share Repurchase before it can become effective. As at the date of this announcement, the Company has not yet applied to the Executive for such approval in respect of the Share Repurchase, nor has it obtained the aforesaid approval from independent Shareholders.

The Borrowers shall provide all necessary assistance to ensure the Company's full compliance with all applicable laws and regulations, as well as the Articles of Association, in connection with the Share Repurchase (if applicable).

- (2) **Disposal of Secured Assets** – When the powers referred to in paragraph (1) above fail to be exercised for any reason whatsoever (including but not limited to restrictions imposed by applicable laws and regulations), the Lender shall be entitled to sell, transfer, assign, exchange or otherwise dispose of or realize the Secured Assets (including the Secured Shares), in whole or in part, to any party, via such means as negotiated transfer, auction, centralized bidding transaction, continuous bidding transaction and block trade, for any consideration and on such terms and conditions as it may deem fit. The proceeds from the Lender's exercise of its security rights, net of expenses to be incurred in the course of realization or auction, shall be first applied to the repayment of the principal and interest of the loan under the Loan Agreement and other Secured Debts.
- (3) **Exercise of security rights** – When the powers referred to in paragraphs (1) and (2) above fail to be exercised for any reason whatsoever (including but not limited to restrictions imposed by applicable laws and regulations), the Lender shall be entitled to exercise all of the statutory security rights and security rights under the Deed of Share Charge, including but not limited to instituting legal proceedings in a court of competent jurisdiction.

If the repurchase consideration payable under paragraph (1) above or the proceeds from the disposal of the Secured Shares under paragraph (2) above are insufficient to repay the principal and interest of the loan under the Loan Agreement, the Borrowers shall reimburse any such gap. And if there is any remaining balance after repaying the principal and interest of the loan under the Loan Agreement, it shall be refunded by the Lender to the Borrowers.

- Conditions for granting the loan : The conditions for granting the loan including but not limited to:
- (1) The Lender has received the following documents:
 - (a) certified copy of the resolution of the board of directors and shareholders of each of the Borrowers approving the Loan Agreement and the Deed of Share Charge;
 - (b) the Deed of Share Charge duly executed by the Borrowers and the documents required to be delivered by the Borrowers thereunder;
 - (c) an undertaking letter duly executed by the Borrowers, where they undertake to (including but not limited to) exercise the voting rights conferred on the Shares of the Company beneficially held by the Borrowers (including the Secured Shares) to vote in favor of any shareholders' resolution regarding the payment of dividends (including, without limitation, cash dividends) or otherwise in relation thereto at a general meeting of the Company for so long as the Secured Debts remain unpaid; and
 - (d) a legal opinion issued by a BVI law firm to the Lender in respect of matters regarding the Borrowers under the Loan Agreement and the Deed of Share Charge;
 - (2) No event of default will have occurred or the proposed loan will not result in a default as at the date of granting;
 - (3) The representations and warranties made by the Borrowers under the Loan Agreement and the Deed of Share Charge remain true in all material respects; and
 - (4) The Borrowers have obtained all internal or external approvals required for the Loan and the Share Charge.
- Joint and several liability : The Borrowers shall be held jointly and severally liable for all the Secured Debts.

THE DEED OF SHARE CHARGE

Pursuant to the Loan Agreement, the Borrowers shall charge a total of 543,695,233 Shares of the Company (i.e. the Lender) held by them (i.e. 418,332,094 Shares held by Concrete Win and 125,363,139 Shares held by Fortune Warrior, which in aggregate represent approximately 16.26% of the total number of issued Shares of the Company) to the Lender to secure the repayment and payment of the principal and interests of the loan and other secured debts under the Loan Agreement. Accordingly, the Company (as the Chargee) will further enter into the Deed of Share Charge in respect of the Secured Assets (including the aforesaid Secured Shares) with Concrete Win and Fortune Warrior (as the Chargors).

Details of the Share Charge are set out in the Loan Agreement and the Deed of Share Charge to be entered into, respectively, and the principal terms and conditions are summarised below:

Chargee	:	The Company
Chargors	:	(a) Concrete Win Limited; and (b) Fortune Warrior Global Limited.
Liabilities secured	:	On or after the date of signing of the Deed of Share Charge, all sums, obligations and liabilities at any time due, owing, payable by the Chargors (as the Borrowers) to the Chargee (as the Lender) under the terms of the Loan Agreement, together with all interests thereon, and all other amounts related to the Deed of Share Charge (including any costs incurred and fees payable by the Chargee and/or its agents in realising the debts and charge) (the “ Secured Debts ”).
Release of security	:	After all the Secured Debts under the Deed of Share Charge have been irrevocably and unconditionally paid and settled in full to the Chargee (as the Lender) and no Secured Debts shall thereafter remain to be paid, the Chargee shall, at the request of the Chargors, within 10 working days, reassign and release the Secured Assets to the Chargors or its designated nominee(s).
Voting right and right to dividend	:	During the period of the charge security, while the charge is not yet enforceable in accordance with the Deed of Share Charge, the voting rights of the Secured Shares shall remain vested in the Borrowers (being the Chargors), and the rights to dividends shall be dealt with as set out in the section headed “Loan Agreement – Dividends withheld directly to offset principal, interest and other amounts” in this announcement.

REASONS FOR AND BENEFITS OF THE LOAN AGREEMENT AND THE DEED OF SHARE CHARGE

The Directors have considered the following matters in relation to the Loan and the Share Charge:

- (i) The Group has established a stable and long-term business relationship with the CGH Group. The Borrowers' on-lending of the full loan amount to the CG Holdings' PRC subsidiaries for use in matters relating to "guaranteed delivery of houses" will assist the CGH Group in accelerating the progress of the construction and delivery of its properties, which will in turn increase the Group's revenue from its property management services and other businesses;
- (ii) In 2025, both local and global capital markets experienced volatility, while interest rates in the lending market in the PRC continued to decline. The return provided by the Loan is no less favorable than bank deposit rates, which contributes to a reasonable return on the Group's surplus cash reserves;
- (iii) A number of safeguards have been put in place for the Loan and the risk exposure has been effectively controlled. In particular, under the terms of the Deed of Share Charge, the Borrowers have charged its shares in the Company (representing approximately 16.26% of the total issued shares of the Company), which is conducive to the protection of the interests of the minority Shareholders. In the event that the Borrowers fail to repay the loan on time when it is due, the Company may take measures in the following order: firstly, the dividends corresponding to the Secured Shares will be applied directly to the payment of interest incurred on the loan, and in addition, the balance of the dividends will also be applied directly to the early repayment of the principal (Before the Lender's grant of loan, the Borrowers are required to sign an undertaking letter, where they undertake to exercise the voting rights conferred on the Shares of the Company beneficially held by the Borrowers (including a total of 543,695,233 Secured Shares, representing approximately 16.26% of the total number of issued Shares of the Company) to vote in favor of any shareholders' resolution regarding the payment of dividends (including, without limitation, cash dividends) or otherwise in relation thereto at a general meeting of the Company for so long as the Secured Debts remain unpaid, provided that whether the dividend requires Shareholder approval will be determined in accordance with the Company's Articles of Association); secondly, subject to the compliance of all applicable laws and regulations and the Company's Articles of Association, the Company may repurchase the Secured Shares, the repurchase consideration will be directly deducted from the outstanding loan principal, interest and all other Secured Debts payable by the Borrowers under the Loan Agreement, at a price based on (i) the average closing prices of the Company's shares on the Stock Exchange over the 30 trading days preceding the maturity date or the date of the lender's notice of repayment, or (ii) RMB2.30 per share (being the principal amount of the loan plus interest (assuming five years of interest plus principal amounting to RMB1,250 million) divided by the number of Secured Shares, being 543,695,233, with corresponding adjustments to any changes in the Lender's capital structure) (the repurchase price in HK\$ per share will then be calculated based on the average benchmark exchange rate of RMB to HK\$ announced by the People's Bank of China on the repurchase date) (the final price will be the lowest of foregoing), which is conducive to the enhancement of the net asset value per share and the return on earnings, and is in the best interests of the Company and the Shareholders; and lastly, in the event that it is not practicable to repurchase the Secured Shares (e.g. if approval is not obtained from the independent Shareholders), the Company may dispose of the Secured Shares to repay the outstanding amount; and

- (iv) The loan was financed by the Group's internal resources and therefore will not adversely affect the cash flow or liquidity of the Group. The chief financial officer and the financial management center of the Company will closely monitor the Borrowers' financial position, cash flow and operations, and will regularly report to the Board of the Company on the accumulated outstanding balance of the principal amount of the loan and interest thereon. In the event of default, the Company will take appropriate follow-up actions in a timely manner.

The Directors (including the independent non-executive Directors) are of the view that although the Loan Agreement was not entered into and the Deed of Share Charge is not to be entered into in the ordinary and usual course of business of the Group, the Loan Agreement was entered into and the Deed of Share Charge is to be entered into on normal commercial terms after arm's length negotiations and taking into account, amongst other things, the prevailing market interest rates on borrowings, the loan to be on-lended to CG Holdings' PRC subsidiaries for use in connection with matters relating to "guaranteed delivery of houses" and market practices, the terms of which are market-oriented, fair and reasonable, incorporated with various protective measures to effectively control risks, and in the interests of the Company and its shareholders as a whole.

Although the Company is not required to appoint an independent financial adviser in respect of the Loan in accordance with Chapter 14A of the Listing Rules, the Company has voluntarily engaged the Independent Financial Adviser to provide independent financial advice in respect of the Loan for the sake of prudence. Based on the Independent Financial Adviser's analysis in respect of the Loan Agreement and the Deed of Share Charge, including but not limited to: (i) an analysis of the reasons for and the benefits of the Loan Agreement and the Deed of Share Charge; (ii) an analysis of the repayment ability of the Borrowers; (iii) the internal controls measures of the Group; (iv) an analysis of similar transactions in the market; and (v) an analysis of the principal terms of the Loan Agreement and the Deed of Share Charge, the Independent Financial Adviser is of the view that although the Loan Agreement was not entered into and the Deed of Share Charge is not to be entered into in the ordinary and usual course of business of the Group, the Loan Agreement was entered into and the Deed of Share Charge is to be entered into on normal commercial terms after arm's length negotiations, the terms of which are market-oriented, fair and reasonable, incorporated with various protective measures to effectively control risks, and in the interests of the Company and its Shareholders as a whole.

As Ms. Yang, a non-executive Director of the Company, is a controlling shareholder of Concrete Win and Fortune Warrior, who is deemed to have a material interest in the Loan and the Share Charge, Ms. Yang has abstained from voting on the board resolutions approving the Loan and the Share Charge.

INFORMATION ON THE PARTIES

The Company is an investment holding company and a leading service provider in comprehensive property management in the PRC with residential property as its major focus. Its subsidiaries are principally engaged in property management services, community value-added services, value-added services to non-property owners, "Three Supplies and Property Management" businesses, and city services.

Concrete Win is a company incorporated in the British Virgin Islands with limited liability and is directly wholly-owned by Ms. Yang. Its principal business activity is investment holding.

Fortune Warrior is a company incorporated in the British Virgin Islands with limited liability and is directly wholly-owned by Ms. Yang. Its principal business activity is investment holding.

LISTING RULES IMPLICATIONS

Since Concrete Win and Fortune Warrior are companies directly wholly-owned by Ms. Yang, a non-executive Director and a Substantial Shareholder of the Company, Concrete Win and Fortune Warrior are associates of Ms. Yang and thus connected persons of the Company. As such, the Loan constitutes provision of financial assistance by and a connected transaction of the Company under Chapter 14A of the Listing Rules.

As certain applicable percentage ratios (as defined under the Listing Rules) in respect of the Loan are more than 0.1% but all of them are less than 5%, the Loan is subject to the reporting and announcement requirements but exempted from the circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

Shareholders and potential investors of the Company should note that the Share Repurchase (if any) to be conducted by the Company in accordance with the terms of the Loan Agreement and the Deed of Share Charge is subject to the fulfillment of certain conditions (including but not limited to the approval from the Executive and the independent Shareholders of the Company), and therefore the Share Repurchase may or may not proceed. Therefore, Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the Shares or other securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Articles of Association”	the memorandum and articles of association of the Company
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Borrowers”	Concrete Win and Fortune Warrior

“CG Holdings”	Country Garden Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2007)
“CGH Group”	CG Holdings and its subsidiaries
“Chargee”	the Company
“Chargors”	Concrete Win and Fortune Warrior
“Code on Share Buy-backs”	Hong Kong Code on Share Buy-backs
“Company”	Country Garden Services Holdings Company Limited (碧桂園服務控股有限公司), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6098)
“Concrete Win”	Concrete Win Limited, a company incorporated in the British Virgin Islands with limited liability and is directly wholly-owned by Ms. Yang. As at the date of this announcement, it directly holds 418,332,094 Shares of the Company, accounting for approximately 12.51% of the total issued Shares of the Company
“Deed of Share Charge”	the deed of share charge to be entered into by the Company, Concrete Win and Fortune Warrior
“Director(s)”	the director(s) of the Company
“Executive”	the executive director of the Corporate Finance Division of the SFC or any of its delegates
“Fortune Warrior”	Fortune Warrior Global Limited, a company incorporated in the British Virgin Islands with limited liability and is directly wholly-owned by Ms. Yang. As at the date of this announcement, it directly holds 125,363,139 Shares of the Company, accounting for approximately 3.75% of the total issued Shares of the Company
“Group”	the Company and its subsidiaries
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Financial Adviser”	Red Sun Capital Limited, a licensed corporation to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), which provides independent financial advice in relation to the Loan Agreement and the Deed of Share Charge

“Lender”	the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Loan”	the Loan Agreement and the transactions contemplated thereunder
“Loan Agreement”	the loan agreement entered into by the Company, Concrete Win and Fortune Warrior dated 6 May 2025
“Ms. Yang”	Ms. YANG Huiyan, a non-executive Director and a Substantial Shareholder of the Company
“PRC”	the People’s Republic of China
“Availability Period for Drawdown”	as defined in the section headed “Loan Agreement – Principal amount” of this announcement
“RMB”	Renminbi, the lawful currency of PRC
“Secured Assets”	all assets subject to (or to be subject to) the charge under the Deed of Share Charge, including but not limited to the Secured Shares and the incidental rights and dividends thereof, and the assets (if any) additionally secured by Chargors under the terms of the Deed of Share Charge
“Secured Debts”	as defined in the section headed “The Deed of Share Charge – Liabilities secured” of this announcement
“Secured Shares”	a total of 543,695,233 Shares of the Company charged to the Company by Concrete Win and Fortune Warrior in accordance with the Loan Agreement and the Deed of Share Charge, accounting for approximately 16.26% of the total issued Shares of the Company
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) of the Company with a par value of US\$0.0001 each
“Share Charge”	the Deed of Share Charge and the transactions contemplated thereunder
“Share Repurchase”	the repurchase of the Secured Shares by the Company in accordance with the Loan Agreement, which constitutes an off-market share repurchase by the Company pursuant to Rule 2 of the Code on Share Buy-backs

“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“working day(s)”	working day(s) on which banks in China and Hong Kong are open for general business (excluding statutory holiday(s))

By order of the Board
Country Garden Services Holdings Company Limited
XU Binhuai
President and Executive Director

Foshan, China, 6 May 2025

As at the date of this announcement, the executive Directors of the Company are Mr. XU Binhuai (President) and Mr. XIAO Hua. The non-executive Director of the Company is Ms. YANG Huiyan (Chairman). The independent non-executive Directors of the Company are Mr. MEI Wenjue, Mr. RUI Meng, Mr. CHEN Weiru and Mr. ZHAO Jun.