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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)

POSSIBLE TRANSACTIONS IN CONNECTION WITH THE PROPOSED RESTRUCTURING INVOLVING:

- A. PROPOSED ISSUANCE OF MANDATORY CONVERTIBLE BONDS
UNDER SPECIFIC MANDATE;**
- B. PROPOSED ISSUANCE OF SCA WARRANT UNDER
SPECIFIC MANDATE;**
- C. PROPOSED ISSUANCE OF NEW SHARES PURSUANT TO THE
WORK FEE ARRANGEMENTS AND RSA FEES UNDER
SPECIFIC MANDATE;**
- D. THE PROPOSED ISSUANCE OF NEW SHARES PURSUANT TO
THE TFB BILATERAL LOAN RESOLUTION;**
- E. CONNECTED TRANSACTION IN RELATION TO THE PROPOSED
CAPITALISATION OF SHAREHOLDER LOANS INVOLVING
ISSUANCE OF NEW SHARES TO THE CONTROLLING
SHAREHOLDER UNDER SPECIFIC MANDATE;**
- F. PROPOSED ADOPTION OF THE MANAGEMENT
INCENTIVE PLAN; AND**
- G. CONNECTED TRANSACTION IN RELATION TO THE PROPOSED
DISPOSAL OF EQUITY INTEREST IN CERTAIN SUBSIDIARIES AND
SETTING OFF OF SHAREHOLDER LOANS AND RELATED
CONTINUING CONNECTED TRANSACTIONS**

BACKGROUND

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 and 6 November 2025 in relation to the Proposed Restructuring.

The key terms of the Company's Proposed Restructuring were first disclosed in the announcement of the Company dated 9 January 2025. Such proposal formed the framework for further negotiations aimed at implementing a successful restructuring of the Group's offshore indebtedness. If successfully implemented, the Proposed Restructuring will enable the Group to achieve significant deleveraging, with a targeted reduction of indebtedness of more than USD11 billion assuming that Creditors elect for the Scheme Consideration options with the largest extent of deleveraging, all MCBs and the SCA Warrants are converted into new Shares, and the Shareholder Loans are equitised in accordance with the terms of the Proposed Restructuring. As a result, the Group will have a more sustainable capital structure, allowing it to focus on delivering housing units, continuing its business operations, preserving asset value, and implementing a business and asset disposal strategy which it believes has the best potential to maximise value for all stakeholders.

As disclosed in the announcement dated 6 November 2025, the Company has obtained sufficient support from the Class 1 Creditors and Class 2 Creditors to approve the Scheme at the Scheme Meetings, which were convened on 5 November 2025. The Group has been working closely with the AHG and the CoCom to implement the Proposed Restructuring by the end of 2025. The Proposed Restructuring will involve, among others, the following transactions:

- (i) the implementation of the Existing HKD Convertible Bonds Consent Solicitation to change the governing law of the Existing HKD Convertible Bonds (which are issued by Smart Insight International Limited, a wholly-owned subsidiary of the Group) from English law to Hong Kong law to facilitate the cancellation of the Existing HKD Convertible Bonds on the Restructuring Effective Date pursuant to the Scheme;
- (ii) pursuant to the terms of the Scheme, the compromise and discharge of the obligations of the Group under the Existing Debt Instruments (except for the Existing Loans (Onshore Credit Support), in respect of which only claims against the Company and offshore subsidiaries of the Group will be discharged) in return for Creditors receiving an entitlement to elect between several options of Scheme Consideration, including cash, the proposed MCB (A), MCB (B), MTI and LTIs;

- (iii) pursuant to the terms of the Scheme, release all of the 2023 Refinancing Credit Support obtained by the Class 1 Creditors in the 2023 refinancing exercise of the Existing Syndicated Loans in exchange for (A) the payment of cash consideration of US\$89 million and (B) the issuance of the SCA Loan in the principal amount of US\$89 million and the proposed SCA Warrants (collectively, known as the 'security compensation amount' or SCA). The quantum of the SCA Loan and the cash consideration was determined among the Company and the CoCom upon arms' length negotiations and taking into account, among other things, the potential recoveries by the Class 1 Creditors from the 2023 Refinancing Credit Support in the Group Liquidation Scenario, the risks and expenses arising from the enforcement of the 2023 Refinancing Credit Support, and the duration of time required to carry out the enforcement. The release of the 2023 Refinancing Credit Support will allow the Group to utilise the underlying assets to support the debt obligations under the MCB (A), MCB (B) and the New Debt Instruments proposed to be issued under the Scheme;
- (iv) the proposed adoption of the MIP in order to align the interests of the management team with the long-term growth prospects of the Group and incentivise management and key personnel to meet or exceed performance targets under the Group's business plan;
- (v) the proposed disposal of equity interest in the Target Companies in consideration of a partial set-off of US\$50,000,000 in principal amount of the Shareholder Loans given that the Group has determined that it is unable to financially support the Target Group and the Proposed Disposal, together with the related management arrangement and upside sharing arrangement, represents the best approach to preserve value for all stakeholders; and
- (vi) (A) if the Proposed Disposal completes, the proposed capitalisation of the remaining approximately US\$1.098 billion in principal amount of the Shareholder Loans (together with all accrued and unpaid interest in respect of the Shareholder Loans up to (and including) 30 September 2024), or (B) if the Proposed Disposal fails to complete within six calendar months from the Restructuring Effective Date (i.e. there is no set-off of US\$50 million in principal amount of Shareholder Loans pursuant to the Proposed Disposal), the proposed capitalisation of the full US\$1.148 billion in principal amount of the Shareholder Loans (together with all accrued and unpaid interest in respect of the Shareholder Loans up to (and including) 30 September 2024), in each case involving issuance of new Shares to the Controlling Shareholder under Specific Mandate. All accrued and unpaid interest in respect of the Shareholder Loans which has accrued (and remains unpaid) after (and excluding) 30 September 2024 shall be fully waived and cancelled.

PROPOSED ISSUANCE OF MANDATORY CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

Subject to the occurrence of the Restructuring Effective Date and subject to the election by Creditors of the Scheme Consideration Options, the Company will issue the following:

- (i) the MCB (A) up to the aggregate principal amount of USD7,514,770,000, of which (i) up to USD7,500,700,000 will be paid as Scheme Consideration, and (ii) up to USD11,293,612 will be paid as RSA Fees and up to USD2,776,388 will be paid as work fees under the Work Fee Arrangements entered into with the AHG (as disclosed in section headed “The Proposed Issuance of New Shares Pursuant to the Work Fee Arrangements and RSA Fees Under Specific Mandate” below);
- (ii) the MCB (B) up to the aggregate principal amount of USD5,442,583,547 as payment of Scheme Consideration; and
- (iii) the MCB (C) up to the aggregate principal amount of USD39,461,396 as part of the CHB Bilateral Loan Resolution.

The proposed issuance of the MCBs is subject to the passing of the necessary resolution by the Shareholders at the EGM. The issue of the MCB Conversion Shares is conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the MCB Conversion Shares.

PROPOSED ISSUANCE OF SCA WARRANT SHARES UNDER THE SPECIFIC MANDATE

Subject to the occurrence of the Restructuring Effective Date, the Company will issue SCA Warrants to the Class 1 Creditors which choose to receive SCA Warrants, conferring rights to subscribe for SCA Warrant Shares.

The proposed issuance of the SCA Warrants is subject to the passing of the necessary resolution by the Shareholders at the EGM. The issue of the SCA Warrant Shares is conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the SCA Warrant Shares.

THE PROPOSED ISSUANCE OF NEW SHARES PURSUANT TO THE WORK FEE ARRANGEMENTS AND RSA FEES UNDER SPECIFIC MANDATE

The Company proposes to issue 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 under the Specific Mandate to be approved at the EGM. The nominal value of the 914,221,768 new Shares is about HKD91,422,176.76. The work fees are compensatory in nature for the work, time and resources incurred by the AHG, CoCom and CB Holder Group in negotiating with the Proposed Restructuring and soliciting support from other holders of the Existing Debt Instruments to vote in favour of the Scheme and/or Existing HKD Convertible Bonds Consent Solicitation. Therefore, the work fees are payable to the AHG, CoCom and CB Holder Group regardless of whether the Scheme is sanctioned and implemented. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries after taking into account publicly available information, the members of the AHG, CoCom and the CB Holder Group are Independent Third Parties.

In addition, if the Company is unable to obtain all requisite regulatory approvals to issue MCB (A) for the purposes of paying the RSA Fees and the work fees payable to the AHG, the Company intends to issue up to an additional 42,210,000 new Shares (which is the amount of Shares that the creditors would otherwise have received if they had elected to voluntarily convert MCB (A) into Shares in full on the Restructuring Effective Date) at initial conversion price of HKD2.60 per share to pay such fees under the Specific Mandate to be approved at the EGM.

Such new Shares will be issued under a Specific Mandate to be sought from the Shareholders at the EGM. Such proposed issuance of the new Shares is subject to the passing of the necessary resolution by the Shareholders at the EGM and is conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the new Shares.

THE PROPOSED ISSUANCE OF NEW SHARES PURSUANT TO THE TFB BILATERAL LOAN RESOLUTION

The Company proposes to issue up to 16,849,842 new Shares for payment of accrued and unpaid interest (including default interest) under the TFB Bilateral Loan up to and including 30 September 2024, amounting to HK\$43,809,588.12.

The issue price of each new Share to be issued to TFB is HK\$2.60 per Share pursuant to the TFB Standstill Deed entered into with TFB, and this represents a premium of approximately 390.57% to the closing price of HK\$0.530 per Share as quoted on the Stock Exchange on the Latest Practicable Date and approximately 374.45% to the average closing price of approximately HK\$0.548 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Latest Practicable Date.

The proposed issuance of new shares pursuant to the TFB Bilateral Loan is subject to the passing of the necessary resolution by the Shareholders at the EGM. The proposed issuance of new shares pursuant to the TFB Bilateral Loan is conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the new Shares.

THE PROPOSED CAPITALISATION OF SHAREHOLDER LOANS INVOLVING ISSUANCE OF NEW SHARES TO THE CONTROLLING SHAREHOLDER UNDER SPECIFIC MANDATE

As at 30 September 2024, the Shareholder Loans owed by the Company amounted to a principal amount of approximately US\$1.148 billion (or equivalent).

On 13 November 2025 (after trading hours), the Company and Concrete Win entered into the Shareholder Loans Equitisation Agreement. Subject to the occurrence of the Restructuring Effective Date, approximately US\$1.098 billion in principal amount of the Shareholder Loans (together with all accrued and unpaid interest in respect of all Shareholder Loans up to (and including) 30 September 2024) shall be set-off and settled with immediate effect upon the Restructuring Effective Date, and the Company will issue the corresponding Capitalisation Shares at the issue price of HK\$0.60 per Capitalisation Share to Concrete Win from time to time upon written request by Concrete Win. Such Capitalisation Shares will be issued under a Specific Mandate to be sought from the Independent Shareholders at the EGM.

Such Capitalisation Shares will be issued under a Specific Mandate to be sought from the Independent Shareholders at the EGM. Such Capitalisation Shares is conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the new Shares.

PROPOSED ADOPTION OF THE MANAGEMENT INCENTIVE PLAN

The Company proposes to adopt a MIP to incentivise senior management and other employees of the Group who are critical to the Group's operations to execute business plans effectively and to improve the Group's financial performance and position, satisfy the scheduled payments under the New Debt Instruments issued under the terms of the Proposed Restructuring, and improved share price performance after the Restructuring Effective Date. The terms and provisions of the MIP will be subject to the Chapter 17 of the Listing Rules, and the adoption of the MIP will be subject to the approval of the Shareholders at the EGM. Details of the principal terms of the MIP will be set out in the circular of the EGM.

CONNECTED TRANSACTION IN RELATION TO THE PROPOSED DISPOSAL OF EQUITY INTEREST IN CERTAIN SUBSIDIARIES AND SETTING OFF OF SHAREHOLDER LOANS AND THE RELATED CONTINUING CONNECTED TRANSACTIONS

On 13 November 2025 (after trading hours), CGRE, Beauty Humble (each an indirect wholly-owned subsidiary of the Company), Concrete Win and the Company entered into the Share Purchase Agreement, pursuant to which (i) CGRE has conditionally agreed to dispose of the CGWF Shares and the CIBS Preference Shares held by CGRE to Concrete Win (or its designated subsidiary) and (ii) Beauty Humble has conditionally agreed to dispose of CGPV Preference Shares and the CIBS Preference shares held by Beauty Humble to Concrete Win (or its designated subsidiary). Upon the completion of the Proposed Disposal, each of the Target Companies will cease to be a non-wholly owned subsidiary of the Company and the financial results of the Target Companies will no longer be consolidated into the consolidated financial statements of the Company.

On completion of the Proposed Disposal, the Company (or another entity designated by the Company) will enter into the Management Services Framework Agreement (the form of which has been agreed under and appended to the Share Purchase Agreement) with CGWF, pursuant to which the Company (or its designated entity) will provide Management Services to the Target Group for a term commencing from the completion of the Proposed Disposal until three years after the completion of the Proposed Disposal.

FORMATION OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the connected transaction in relation to the proposed capitalisation of part of the Shareholder Loans involving issuance of new Shares to the Controlling Shareholder under the Specific Mandate and the connected transaction in relation to the Proposed Disposal and setting off of part of the Shareholder Loans and the related continuing connected transactions. The Company has appointed Gram Capital as the Independent Financial Adviser pursuant to Rule 14A.44 of the Listing Rules to advise the Independent Board Committee and the Independent Shareholders in this regard.

GENERAL

The EGM will be convened to consider and, if thought fit, approve the resolutions in relation to, among other things, (i) the proposed issuance of Mandatory Convertible Bonds and MCB Conversion Shares under the Specific Mandate; (ii) the proposed issuance of SCA Warrants and SCA Warrant Shares under the Specific Mandate; (iii) the proposed issuance of new Shares pursuant to the Work Fee Arrangements and RSA Fees under the Specific Mandate; (iv) the proposed issuance of new Shares pursuant to the TFB Bilateral Loan Resolution under the Specific Mandate; (v) the connected transaction in relation to the proposed capitalisation of part of the Shareholder Loans involving issuance of new Shares to the Controlling Shareholder under the Specific Mandate; (vi) the proposed adoption of the Management Incentive Plan; and (vii) connected transaction in relation to the Proposed Disposal and setting off of part of the Shareholder Loans and the related continuing connected transactions.

A circular containing, among others, (i) further details of the proposed issuance of Mandatory Convertible Bonds under the Specific Mandate and the transactions contemplated thereunder, including the issuance of MCB Conversion Shares; (ii) further details of the proposed issuance of SCA Warrants and the transactions contemplated thereunder, including the issuance of SCA Warrant Shares; (iii) further details of the proposed issuance of new Shares pursuant to the Work Fee Arrangements and RSA Fees; (iv) further details of the proposed issuance of new Shares pursuant to the TFB Bilateral Loan Resolution; (v) further details of the connected transaction in relation to the proposed capitalisation of part of the Shareholder Loans involving issuance of new Shares to the Controlling Shareholder under the Specific Mandate; (vi) the proposed adoption of the MIP and the terms and provisions thereof; (vii) further details of the connected transaction in relation to the Proposed Disposal and setting off of part of the Shareholder Loans and the related continuing connected transactions; (viii) a letter of recommendations from the Independent Board Committee to the Independent Shareholders on the proposed issuance of Shareholder Warrants, the Proposed Disposal (including the Upside Sharing Agreement and the ListCo CVR) and the continuing connected transactions contemplated under the Management Services Framework Agreement (including the proposed annual caps contemplated under the Management Services Framework Agreement); (ix) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the connected transaction in relation to the proposed capitalisation of part of the Shareholder Loans involving issuance of new Shares to the Controlling Shareholder under the Specific Mandate and the connected transaction in relation to the Proposed Disposal and setting off of part of the Shareholder Loans and the related continuing connected transactions; (x) a property valuation report from the Valuer; (xi) a business valuation report from the Valuer; and (xii) a notice of the EGM, together with the form of proxy, will be published on the websites of the Stock Exchange and the Company, and will be despatched to the Shareholders who have already provided instructions indicating their preference to receive hard copies, in due course.

Shareholders, holders of securities and potential investors should note that the proposed transactions set out in this announcement are subject to fulfilment of certain conditions precedent set out in this announcement or under the respective definitive transaction documentation and these transactions may or may not become unconditional or be completed.

The implementation of the Proposed Restructuring will be subject to many factors outside of the control of the Company, and there is no assurance that the Proposed Restructuring will be successfully implemented. 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.

BACKGROUND

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 and 6 November 2025 in relation to the Proposed Restructuring.

The key terms of the Company's Proposed Restructuring were first disclosed in the announcement of the Company dated 9 January 2025. Such proposal formed the framework for further negotiations aimed at implementing a successful restructuring of the Group's offshore indebtedness. If successfully implemented, the Proposed Restructuring will enable the Group to achieve significant deleveraging, with a targeted reduction of indebtedness of more than USD11 billion assuming that Creditors elect for the Scheme Consideration options with the largest extent of deleveraging, all MCBs and the SCA Warrants are converted into new Shares, and the Shareholder Loans are equitised in accordance with the terms of the Proposed Restructuring. As a result, the Group will have a more sustainable capital structure, allowing it to focus on delivering housing units, continuing its business operations, preserving asset value, and implementing a business and asset disposal strategy which it believes has the best potential to maximise value for all stakeholders.

As disclosed in the announcement dated 6 November 2025, the Company has obtained sufficient support from the Class 1 Creditors and Class 2 Creditors to approve the Scheme at the Scheme Meetings, which were convened on 5 November 2025. The Group has been working closely with the AHG and the CoCom to implement the Proposed Restructuring by the end of 2025. The Proposed Restructuring will involve, among others, the following transactions:

- (i) the implementation of the Existing HKD Convertible Bonds Consent Solicitation to change the governing law of the Existing HKD Convertible Bonds (which are issued by Smart Insight International Limited, a wholly-owned subsidiary of the Group) from English law to Hong Kong law to facilitate the cancellation of the Existing HKD Convertible Bonds on the Restructuring Effective Date pursuant to the Scheme;
- (ii) pursuant to the terms of the Scheme, the compromise and discharge of the obligations of the Group under the Existing Debt Instruments (except for the Existing Loans (Onshore Credit Support), in respect of which only claims against the Company and offshore subsidiaries of the Group will be discharged) in return for Creditors receiving an entitlement to elect between several options of Scheme Consideration, including cash, the proposed MCB (A), MCB (B), MTI and LTIs;

- (iii) pursuant to the terms of the Scheme, release all of the 2023 Refinancing Credit Support obtained by the Class 1 Creditors in the 2023 refinancing exercise of the Existing Syndicated Loans in exchange for (A) the payment of cash consideration of US\$89 million and (B) the issuance of the SCA Loan in the principal amount of US\$89 million and the proposed SCA Warrants (collectively, known as the ‘security compensation amount’ or SCA). The quantum of the SCA Loan and the cash consideration was determined among the Company and the CoCom upon arms’ length negotiations and taking into account, among other things, the potential recoveries by the Class 1 Creditors from the 2023 Refinancing Credit Support in the Group Liquidation Scenario, the risks and expenses arising from the enforcement of the 2023 Refinancing Credit Support, and the duration of time required to carry out the enforcement. The release of the 2023 Refinancing Credit Support will allow the Group to utilise the underlying assets to support the debt obligations under the MCB (A), MCB (B) and the New Debt Instruments proposed to be issued under the Scheme;
- (iv) the proposed adoption of the MIP in order to align the interests of the management team with the long-term growth prospects of the Group and incentivise management and key personnel to meet or exceed performance targets under the Group’s business plan;
- (v) the proposed disposal of equity interest in the Target Companies in consideration of a partial set-off of US\$50,000,000 in principal amount of the Shareholder Loans given that the Group has determined that it is unable to financially support the Target Group and the Proposed Disposal, together with the related management arrangement and upside sharing arrangement, represents the best approach to preserve value for all stakeholders; and
- (vi) (A) if the Proposed Disposal completes, the proposed capitalisation of the remaining approximately US\$1.098 billion in principal amount of the Shareholder Loans (together with all accrued and unpaid interest in respect of the Shareholder Loans up to (and including) 30 September 2024), or (B) if the Proposed Disposal fails to complete within six calendar months from the Restructuring Effective Date (i.e. there is no set-off of US\$50 million in principal amount of Shareholder Loans pursuant to the Proposed Disposal), the proposed capitalisation of the full US\$1.148 billion in principal amount of the Shareholder Loans (together with all accrued and unpaid interest in respect of the Shareholder Loans up to (and including) 30 September 2024), in each case involving issuance of new Shares to the Controlling Shareholder under Specific Mandate. All accrued and unpaid interest in respect of the Shareholder Loans which has accrued (and remains unpaid) after (and excluding) 30 September 2024 shall be fully waived and cancelled.

Set out below is an overview of the options under the Scheme and the new instruments that will be issued and documented on the Restructuring Effective Date (save for the Scheme Creditor CVR, which will be issued upon completion of the Proposed Disposal):

Option	Nature of Scheme Consideration	Maturity of new instrument	Interest on new instrument (% per annum)	Principal amount of new instrument immediately upon the occurrence of the Restructuring Effective Date (US\$)
For Class 1 Creditors only				
N/A	Cash consideration	Payable on the Restructuring Effective Date	N/A	\$89,000,000
N/A	SCA Loan — US\$ denominated loan facility	2 years from the Restructuring Effective Date	4.29%	\$89,000,000
N/A	SCA Warrants — warrants which entitle lenders to subscribe for Shares in exchange for the reduction or set-off an equal and corresponding amount payable to that lender under the SCA Loan	N/A	N/A	N/A
For Class 1 Creditors and Class 2 Creditors				
Option 1	Tender offer — Creditors may tender the Existing Debt to the Company for redemption in return for cash consideration. The maximum amount of cash available for the tender offer is US\$200,000,000	Payable on the Restructuring Effective Date	N/A	N/A
Option 2	MCB (A) — US\$ denominated mandatory convertible bond	31 December 2031	N/A	Up to \$2,000,000,000 ¹
Option 3	MCB (A) — US\$ denominated mandatory convertible bond	31 December 2031	N/A	Up to \$5,500,700,000
	MTI — US\$ denominated debt instrument	31 December 2032 (but may be accelerated to 30 June 2032 in certain circumstances)	2.50% (but subject to variation in certain circumstances)	Up to \$2,709,300,000

¹ The amounts listed here and below are the maximum principal amounts that may be issued under each option, which is variable, depending upon the options elected by Creditors, and the option reallocation mechanics, under the Scheme. The final principal amounts will only be known once these instruments are issued, upon the occurrence of the Restructuring Effective Date.

Option	Nature of Scheme Consideration	Maturity of new instrument	Interest on new instrument (% per annum)	Principal amount of new instrument immediately upon the occurrence of the Restructuring Effective Date
				(US\$)
Option 4	MCB (B) — US\$ denominated mandatory convertible bond	31 December 2034	N/A	To be determined, based on the Creditors which elect for and/or are allocated MCB (B); up to US\$5,442,583,547 assuming all Creditors elect for and/or are allocated MCB (B)
	LTI (A) — US\$ denominated debt instrument	31 December 2034 (but may be accelerated to 30 June 2034 in certain circumstances)	2.00% (but subject to variation in certain circumstances)	To be determined, based on the Creditors which elect for and/or are allocated LTI (A); up to US\$10,107,655,159 assuming all Creditors elect for and/or are allocated LTI (A)
Option 5	LTI (B) — US\$ denominated debt instrument	31 December 2036 (but may be accelerated to 30 June 2035 in certain circumstances)	1.00% (but subject to variation in certain circumstances)	Up to \$1,500,000,000
N/A	Scheme Creditor CVR — contingent value instrument to be issued to an agent (who shall hold the same for the benefit of the holders of the SCA Loan, MTI and LTIs) upon completion of the Proposed Disposal	N/A	N/A	N/A

The Scheme is conditional upon the satisfaction of, among other things, the following key conditions on or before the Longstop Date:

- (i) the occurrence of the scheme effective date, being the date on which the sealed copy of the sanction order in respect of the Scheme is delivered to the registrar of companies of Hong Kong, which shall occur no later than the Longstop Date;
- (ii) the consummation of the Existing HKD Convertible Bonds Consent Solicitation;
- (iii) the Company having obtained recognition of this Scheme under Chapter 15 of the U.S. Bankruptcy Code;
- (iv) the Company having procured payment of the relevant components of the work fees which are due and payable prior to the Restructuring Effective Date to the AHG and the CoCom. For the avoidance of doubt, the components of the work fees, which are payable in the form of new Shares and/or MCB (A), are only due and payable on and after the Restructuring Effective Date;
- (v) the satisfaction (or waiver, if any) of each of the specific conditions precedent contained in each of the Restructuring Documents (had such Restructuring Documents become effective at the time of determination) save for any condition precedent to such Restructuring Documents that the Restructuring Effective Date should have occurred and unless otherwise waived by the relevant receiving party of any such condition precedent;
- (vi) the Company obtaining of all relevant corporate authorisations, regulatory approvals, governmental approvals and/or other applicable consents for the Proposed Restructuring to take effect, including, without limitation, the Company having obtained the (x) requisite shareholder approval for the issuance of the MCB (A), MCB (B), SCA Warrants, New Shares (save for the new Shares attributed to MCB (C)), the MIP and the Proposed Disposal, and (y) approval in-principle for the listing of and permission to deal in (a) the New Shares (save for the new Shares attributed to MCB (C)) from the Stock Exchange and (b) the MCB (A), MTI and LTIs, which are issued in the form of note instruments, from the SGX-ST. The Company is not currently aware of any anticipated legal impediments to obtaining such relevant corporate authorisations, regulatory approvals, governmental approvals and/or other applicable consents;
- (vii) the due execution of legally binding documentation in respect of the proposed capitalisation of the Shareholder Loans;
- (viii) establishing the relevant bank accounts which will be subject to security in favour of the New Debt Instruments;
- (ix) the appointment of the Monitoring Accountant by the Company; and

- (x) the Company having published an announcement on the website of the Stock Exchange in respect of the designation of the Restructuring Effective Date.

As at the Latest Practicable Date, other than paragraph (ii) above which had been satisfied, none of the above conditions have been satisfied or waived. In order for the conditions set out in paragraph (vi) above to be satisfied, the resolutions to be proposed at the EGM must be passed by the Shareholders at the EGM. The longstop date for fulfilment of the conditions listed above (which are waivable) is currently set at 31 March 2026, with the possibility of extension to no later than 30 September 2026. Where any substantive provision of the conditions listed above requires waiver, approval by the Creditors (representing no less than 75% of all the Existing Debt which have voted on whether to grant such a waiver) is required and as at the Latest Practicable Date, the Company does not expect to seek any waiver from the above conditions.

The effect of the Proposed Restructuring on the shareholding structure of the Company is described in further detail in the section headed “Effect on the Shareholder Structure of the Company” below.

In view of the Group’s financial position, available financing resources and cashflow, if the resolutions to be proposed at the EGM are not passed by the Shareholders at the EGM or should the Proposed Restructuring fail to be implemented for any other reason, the Company believes that:

- a. the Group will be unable to comply with its obligations under the Existing Debt;
- b. the Group will be unable to comply with the other outstanding indebtedness of the Group; and
- c. there is a material risk that certain of the Creditors, as well as other creditors of the Group, will pursue enforcement actions against the Company and/or other members of the Group, which may lead to material adverse consequences to the Group.

In these circumstances, the Company anticipates that the members of the Group would likely be required to make, or cause the Company to make, an application to the Court and/or courts in other relevant jurisdictions, as applicable, to place the Company and other members of the Group into liquidation or other appropriate insolvency proceedings to facilitate an orderly winding-up and realisation of the Group’s assets for the benefit of the creditors of the Company and the members of the Group (“**Group Liquidation Scenario**”).

In a Group Liquidation Scenario, Creditors’ recoveries from the Company and the Group have been independently assessed to be approximately 2.8% to 11.9%, which means that no liquidation proceeds will be available for distribution to Shareholders if the Proposed Restructuring is not implemented.

Work Fee Arrangements and RSA Fees

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. The terms and conditions of each of the Work Fee Arrangements were determined among the parties upon arms' length negotiations. The Company will make the following payments pursuant to the Work Fee Arrangements:

- (i) in the case of the AHG, a combination of cash, new Shares and MCB (A);
- (ii) in the case of the CoCom, a combination of cash (a portion of which may be realised from the disposal of new Shares) and new Shares; and
- (iii) in the case of the CB Holder Group, new Shares only.

The Company will also issue MCB (A) (only upon the occurrence of the Restructuring Effective Date) to pay the RSA Fees to the creditors who have executed or acceded to the RSA in consideration for them supporting the implementation of the Proposed Restructuring. As at the Latest Practicable Date, the Company is contractually obliged to pay USD11,293,612 in principal amount of MCB (A) as RSA Fees to such creditors.

In the event that the Company is unable to obtain the requisite regulatory approvals to issue MCB (A) in payment of RSA Fees and the work fees payable to the AHG, the Company shall issue (i) up to an additional 33,880,835 new Shares as payment of RSA Fees and (ii) additional 8,329,165 new Shares as payment of work fees payable to the AHG, under the Specific Mandate to be approved at the EGM. In both cases, the additional new Shares to be issued represent the amounts of Shares that the creditors would otherwise have received if they had elected to voluntarily convert MCB (A) into Shares in full on the Restructuring Effective Date at initial conversion price of HK\$2.60 per Share.

Ancillary transactions to be implemented in conjunction with the Proposed Restructuring

In conjunction with the Proposed Restructuring, the Company has also agreed the CHB Bilateral Loan Resolution with the lender under the CHB Bilateral Loan under which the obligations of the Group (including Wise Fame Ltd, which is a wholly-owned subsidiary of the Group) under the CHB Bilateral Loan will be fully discharged and compromised in return for the lender receiving MCB (C). Given that MCB (C) will be mandatorily converted into the Shares of the Company and it is proposed that such Shares will be issued pursuant to the Specific Mandate, the issuance of the MCB (C) is subject to requisite shareholder approval at the EGM.

The CHB Bilateral Loan Resolution will not be effected through the Scheme. However, the Company has contractually agreed with the lender under the CHB Bilateral Loan that the CHB Bilateral Loan Resolution shall only take effect on the Restructuring Effective Date.

In conjunction with the Proposed Restructuring, the Company has also agreed the TFB Bilateral Loan Resolution with the lender under the TFB Bilateral Loan under which the Company has entered into a standstill deed with TFB on 29 October 2025 (the “**TFB Standstill Deed**”). Pursuant to the TFB Standstill Deed, (i) the Company has agreed to exclude the TFB Bilateral Loan from the Proposed Restructuring and the indebtedness to be compromised under the Scheme, and (ii) TFB has undertaken to the Company to standstill and forbear from taking certain enforcement actions in respect of the TFB Bilateral Loan until 31 December 2030 (the “**TFB Standstill Period**”).

Additionally, the Company and TFB have agreed that (i) on and from 1 July 2025 until the expiry of the TFB Standstill Period, the applicable rate of interest in respect of the TFB Bilateral Loan shall be 2.5% per annum and no default interest shall accrue; (ii) any accrued and unpaid interest (including default interest) under the TFB Bilateral Loan from 1 October 2024 (inclusive) up to and including 30 June 2025 shall be waived; and (iii) any accrued and unpaid interest (including default interest) under the TFB Bilateral Loan up to and including 30 September 2024, amounting to HK\$43,809,588.12 shall be repaid by the Company through the issuance of 16,849,842 new Shares (with each Share valued at HK\$2.60) to TFB on the Restructuring Effective Date pursuant to the Specific Mandate.

This announcement sets out further details of the key terms of these transactions.

THE PROPOSED ISSUANCE OF MANDATORY CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

Subject to the occurrence of the Restructuring Effective Date and subject to the election by Creditors of the Scheme Consideration Options, the Company will issue the following:

- (i) the MCB (A) up to the aggregate principal amount of USD7,514,770,000, of which (i) up to USD7,500,700,000 will be paid as Scheme Consideration, and (ii) up to USD11,293,612 will be paid as RSA Fees and up to USD2,776,388 will be paid as work fees under the Work Fee Arrangements entered into with the AHG (as disclosed in section headed “The Proposed Issuance of New Shares Pursuant to the Work Fee Arrangements and RSA Fees Under Specific Mandate” below);
- (ii) the MCB (B) up to the aggregate principal amount of USD5,442,583,547 as payment of Scheme Consideration; and
- (iii) the MCB (C) up to the aggregate principal amount of USD39,461,396 as part of the CHB Bilateral Loan Resolution.

The conditions for the issue of the MCBs are the same as the conditions of the Proposed Restructuring as disclosed in “Background and the Proposed Restructuring — Overview of the Proposed Restructuring” above. As at the Latest Practicable Date, other than the consummation of the Existing HKD Convertible Bonds Consent Solicitation, none of the conditions have been satisfied or waived.

The principal terms of the MCBs are set out below:

Issuer:	The Company
Principal amount:	MCB (A) up to the aggregate principal amount of USD7,514,770,000; MCB (B) up to the aggregate principal amount of USD5,442,583,547; and MCB (C) up to the aggregate principal amount of USD39,461,396
Status and ranking:	The MCB (A) and MCB (B) will constitute direct, unsubordinated, unconditional and secured obligations of the Company. The MCB(C) will constitute direct, unsubordinated, unconditional and unsecured obligations of the Company.
Currency:	U.S. dollars
Form:	The MCB (A) and the MCB (B) will be issued in registered form.
Denomination:	Denomination of the MCB (A) and the MCB (B) would be USD1,000 each and integral multiples of USD1 in excess thereof
Issue date:	Restructuring Effective Date
Maturity:	MCB (A): 78 months after the Reference Date MCB (B): 114 months after the Reference Date MCB (C): 78 months after the Reference Date The MCBs will be mandatorily and automatically converted into Shares at maturity at the relevant Conversion Price.

Interest: Zero Coupon

Conversion events/
period: ***Voluntary conversion:*** Anytime on or following Restructuring Effective Date at the relevant Conversion Price.

Mandatory conversion upon occurrence of Trigger Conversion Event: Each of MCB (A), MCB (B) and MCB (C) then outstanding will be mandatorily converted into Shares at the relevant Conversion Price if the volume weighted average price of the Shares (translated into USD at the then prevailing rate) for 20 out of 30 consecutive trading days is above 130% of the relevant Conversion Price (translated into USD at the fixed exchange rate) (the “**Trigger Conversion Event**”).

Periodic mandatory conversion:

MCB (A) and MCB (C): Commencing from 1 January 2027, in the event the aggregate principal amount of converted bonds of each series in any relevant year fails to meet the stipulated minimum threshold (being 15% of the original issue amount of the relevant series of bonds), the relevant series of bonds in an aggregate amount equal to 15% of its original issue amount (less any voluntary conversion in the relevant year) shall be mandatorily converted into ordinary shares of the Company at the prevailing Conversion Price per share each year, with the first mandatory conversion to be effected on 31 December 2027.

MCB (B): 10% per year of the initial issue size of the MCB(B) (less any voluntary conversion in the relevant year) shall be automatically and mandatorily converted into Shares at the MCB(B) Conversion Price starting from 1 January 2027 and the balance on the maturity date of the MCB(B) (such that the first mandatory conversion shall occur on 31 December 2027).

In respect of MCB (A) and MCB (B), mandatory conversion shall be suspended upon the occurrence of certain events of default or upon acceleration (as defined below) or suspension of trading or delisting of the Shares; in respect of MCB (C), mandatory conversion shall be suspended upon suspension of trading or delisting of the Shares.

In respect of MCB (A) and MCB (B), when an event of default (other than involuntary and voluntary proceedings or actions or cross acceleration) occurs and is continuing, MCB holders of the relevant series representing not less than 25% in aggregate principal amount of MCBs of the relevant series may, and the MCB Trustee shall (if so requested by such holders of the relevant series with required indemnity), give written notice to the Company to declare the relevant series of MCBs shall immediately become due and payable at their principal amount (the “**acceleration**”).

Conversion price: Initially HK\$2.60 per Share in respect of MCB (A), HK\$10.00 per Share in respect of MCB (B) and HK\$1.10 per Share in respect of MCB (C), each subject to customary adjustments.

The initial MCB (A) Conversion Price of HK\$2.60 represents:

- (a) a premium of approximately 504.65% to the last traded price of HK\$0.43 per Share as quoted on the Stock Exchange on 10 April 2025, being the last trading day before the signing of the RSA;
- (b) a premium of approximately 528.02% to the average closing price of HK\$0.41 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares up to and including 10 April 2025, being the last trading day before the signing of the RSA;
- (c) a premium of approximately 390.57% to the closing price of HK\$0.53 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (d) a premium of approximately 374.45% to the average closing price of HK\$0.55 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares up to and including on the Latest Practicable Date; and

- (e) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately -219.01%, represented by the theoretical diluted price of approximately HK\$1.40 per Share to the benchmarked price of approximately HK\$0.44 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the date of the RSA of HK\$0.44 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to the date of the RSA of HK\$0.41 per Share).

The initial MCB (B) Conversion Price of HK\$10.00 represents:

- (a) a premium of approximately 2,225.58% to the last traded price of HK\$0.43 per Share as quoted on the Stock Exchange on 10 April 2025, being the last trading day before the signing of the RSA;
- (b) a premium of approximately 2,315.46% to the average closing price of HK\$0.41 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares up to and including 10 April 2025, being the last trading day before the signing of the RSA;
- (c) a premium of approximately 1,786.79% to the closing price of HK\$0.53 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (d) a premium of approximately 1,724.82% to the average closing price of HK\$0.55 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares up to and including on the Latest Practicable Date; and
- (e) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately -286.15%, represented by the theoretical diluted price of approximately HK\$1.70 per Share to the benchmarked price of approximately HK\$0.44 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the date of the RSA of HK\$0.44 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to the date of the RSA of HK\$0.41 per Share).

The initial MCB (C) Conversion Price of HK\$1.10 represents:

- (a) a premium of approximately 147.19% to the last traded price of HK\$0.45 per Share as quoted on the Stock Exchange on 4 September 2025, being the last trading day before the signing of the relevant term sheet;
- (b) a premium of approximately 147.75% to the average closing price of HK\$0.44 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares up to and including 4 September 2025, being the last trading day before the signing of the relevant term sheet;
- (c) a premium of approximately 107.55% to the closing price of HK\$0.53 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (d) a premium of approximately 100.73% to the average closing price of HK\$0.55 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares up to and including on the Latest Practicable Date; and
- (e) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately -1.28%, represented by the theoretical diluted price of approximately HK\$0.49 per Share to the benchmarked price of approximately HK\$0.48 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the date of the relevant term sheet of HK\$0.48 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to the date of the relevant term sheet of HK\$0.44 per Share).

The Conversion Price was determined after arm's length negotiations between the Company, the AHG and the CoCom or CHB (as the case may be) after taking into account, among other things, the share price performance of the Company and the assessment of acceptability of Creditors or CHB (as the case may be) towards the terms of the Proposed Restructuring or the restructuring of the CHB Bilateral Loan (as the case may be) with a view to achieving a sustainable capital structure. Other factors considered include the economic compensation and recovery rate for creditors, the need to balance the dilution impact on the major Shareholders to maintain their reasonable control and interests in the Company, the other terms of the Proposed Restructuring or the restructuring of the CHB Bilateral Loan (as the case may be), the valuation benchmarks for the Shares, including recent trading prices and future prospects, legal and regulatory requirements of the Listing Rules and bond conversion terms and that after the Proposed Restructuring and the restructuring of the CHB Bilateral Loan, the Company is expected to emerge from its financial distress and the Share price is likely to see improvement, allowing Scheme Creditors and Shareholders to share in the future upside potential.

In respect of MCB (A) and MCB (B), the Board considers that the key determination of the Conversion Price was to ensure the MCBs provide a fair level of economic incentives to the Creditors and to reflect the proportion of hybrid debt & equity instruments and/or debt instruments to be issued as Scheme Consideration under (i) Option 2 (MCB (A) only) and Option 3 (MCB (A) and MTI) and (ii) Option 4 (MCB (B) and LTI (A)).

Given that Creditors would receive a higher proportion of debt instruments (i.e. LTI (A)) under Option 4 compared to Option 2 and Option 3, the Board determined that the Conversion Price of MCB (A) has to reflect a lower premium to the prevailing trading price of the Shares (when compared to the Conversion Price of MCB (B)) in order to incentivise Creditors to elect Option 2 and Option 3 which would enable the Company to achieve a greater de-leveraging.

In addition, at the time of negotiation of the Conversion Price of the MCB (A) and MCB (B), the prevailing trading price of the Shares was approximately HK\$0.50. The AHG, CoCom and the Company reached a commercial agreement that setting the Conversion Price of MCB (A) at HK\$2.60 per Share (i.e. at a multiple of approximately 5.2 times the reference trading price) and MCB (B) at HK\$10.00 per Share (i.e. at a multiple of approximately 20 times the reference trading price) reflected a reasonable and fair valuation with sufficient economic incentive to encourage Creditors to participate in the Scheme to achieve the Company's desired deleveraging target range of up to 70.5%.

In respect of MCB (C), the Board considers that given that the CHB Bilateral Loan was structurally senior to the Existing Debt and was anticipated to receive better recoveries in a Group Liquidation Scenario, it was appropriate for the lender to receive MCB (C) at a lower Conversion Price of HK\$1.10 per Share (i.e. at a multiple of approximately 2.2 times the reference trading price) in exchange for fully discharging and compromising the indebtedness under the CHB Bilateral Loan. This would be reasonable and fair compensation to the lender when compared to the Scheme Consideration that Creditors would receive under the terms of the Scheme.

On the whole, the Conversion Price of MCB (A), MCB (B) and MCB (C) is value accretive for existing Shareholders, because the Conversion Price of the MCBs are much higher than the prevailing trading price of the Shares as at the Latest Practicable Date. The Board believes that the Conversion Price is fair, reasonable and supports the long-term interests of all stakeholders and achieves an appropriate de-leveraging of the Group.

Adjustment events: Subject to the terms of the MCBs, the Conversion Price shall be subject to adjustment upon the occurrence of certain adjustment events (as determined by the Calculation Agent unless otherwise specified) including:

- (a) an alteration to the nominal value of the Shares resulting in a reduction or increase in the number of Shares outstanding following any consolidation, subdivision, redesignation or reclassification, where the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

where A is the nominal amount of one Share immediately after such alteration; B is the nominal amount of one Share immediately before such alteration;

- (b) an issue (except for any scrip dividend or issues that would constitute a capital distribution) of any Shares credited as fully paid to the shareholders by way of capitalisation of profits or reserves (including any share premium account), where the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

where A is the aggregate nominal amount of the issued Shares immediately before such issue; B is the aggregate nominal amount of the issued Shares immediately after such issue;

- (c) an issue of Shares by way of a scrip dividend where the aggregate value of the Shares comprising such scrip dividend as determined by reference to the current market price per Share multiplied by the number of Shares that may be issued exceeds the fair market value of the relevant cash dividend, where the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the issue of such scrip dividend by the following fraction:

$$\frac{A + B}{A + C}$$

where A is the aggregate number of issued Shares immediately before such issue; B is the aggregate number of Shares as is equal to such fair market value of the relevant cash dividend divided by such current market price on the date of announcement of the terms of such scrip dividend; C is the aggregate number of Shares comprising such scrip dividend, or by making such other adjustment as such independent financial advisor shall certify to the MCB Trustee is fair and reasonable;

- (d) a capital distribution to the shareholders, where the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such capital distribution by the following fraction:

$$\frac{A - B}{A}$$

where A is the current market price per Share on the date on which the capital distribution is first publicly announced; and; B is the fair market value of the portion of the capital distribution attributable to per Share;

- (e) rights issues of Shares or options over Shares at a consideration per Share the fair market value of which is less than 85 per cent. of the current market price per Share, where the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

where A is the aggregate number of Shares in issue immediately before such announcement; B is the number of Shares which the aggregate consideration receivable for the Shares issued by way of rights or for the options or warrants or other rights issued or granted by way of rights and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such current market price per Share; C is the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant;

- (f) rights issues of other securities to the shareholders, where the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A - B}{A}$$

where A is the current market price per Share on the date on which such issue or grant is publicly announced; B is the fair market value per Share on the date of such announcement of the portion of the securities, rights, options, warrants or other rights (as the case may be) attributable to one Share;

- (g) issues at a consideration per Share the fair market value of which is less than 85 per cent. of the current market price per Share, where the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{C}$$

where A is the aggregate number of Shares in issue immediately before the issue of such additional Shares or the grant of such options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares; B is the number of Shares which the aggregate consideration receivable for the issue of the maximum number of Shares to be issued or the exercise of such options, warrants or other rights would purchase at such current market price per Share; C is the aggregate number of Shares in issue immediately after the issue of such additional Shares;

- (h) other issues at a consideration per Share the fair market value of which is less than 85 per cent. of the current market price per Share, or any modification so that the fair market value of which is less than 85 per cent. of the current market price per Share, where the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{A + C}$$

where A is the aggregate number of Shares in issue immediately before such issue; B is the number of Shares which the aggregate consideration receivable by the Issuer for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such current market price per Share; C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate on the issue date of such securities;

- (i) any modification of the rights of conversion etc. attaching to any such securities as are mentioned in paragraph (h) above so that the fair market value of the consideration per Share is less than 85 per cent. of the current market price per Share, where the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such modification by the following fraction:

$$\frac{A + B}{A + C}$$

where A is the aggregate number of Shares in issue immediately before such modification; B is the maximum number of Shares which the aggregate consideration receivable by the Company for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to the securities so modified would purchase at such current market price per Share or, if lower, the existing conversion, exchange or subscription price of such securities; C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as an independent financial advisor considers appropriate (if at all) for any previous adjustment under this paragraph (i) or paragraph (h) above;

- (j) other offers to Shareholders, where the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue, sale or distribution by the following fraction:

$$\frac{A - B}{A}$$

where A is the current market price per Share on the date on which such issue, sale or distribution is first publicly announced; B is the fair market value of the portion of the rights attributable to one Share; and

- (k) other events in respect of which the Company (in consultation with the Calculation Agent) determines that an adjustment should be made.

Maximum number of Conversion Shares to be issued: Up to an aggregate number of 27,069,342,341 Shares in respect of MCB (A), MCB (B) and MCB (C) based on the relevant initial Conversion Price, broken down as follows:

MCB type	Maximum number of Conversion Shares to be issued
MCB (A)	22,544,310,000
MCB (B)	4,245,215,167
MCB (C)	279,817,174

Aggregate nominal value of the Conversion Shares to be issued: The MCB Conversion Shares, upon full conversion, will have an aggregate nominal value of HKD2,706,934,234.10.

Security and guarantee: The MCB (A), MCB (B), SCA Loan, MTIs and LTIs will initially have the benefit of the following security on a *pari passu* basis pursuant to the terms of an intercreditor agreement:

1. security over the shares of 33 offshore subsidiaries of the Group (“**Common Security Subsidiaries**”);
2. security over 2 bank accounts owned by a Hong Kong subsidiary of the Group (“**Account Holder**”), where proceeds from the disposal of offshore assets beneficially held directly or indirectly by certain Common Security Subsidiaries (excluding disposals of offshore assets beneficially held directly or indirectly by the Tiered Security Subsidiaries) will be deposited, and the Company will be entitled to make withdrawals from the same for the purposes of servicing debt obligations under the SCA Loan, MTIs and LTIs; and
3. assignment and/or subordination of material intercompany claims between offshore subsidiaries of the Group,

(together, the “**Common Security Package**”).

The MCB (A), MCB (B), SCA Loan, MTIs and LTIs will initially have the benefit of the following security, where the SCA Loan will have priority over the other instruments pursuant to the terms of an intercreditor agreement:

1. security over the shares of 21 offshore subsidiaries of the Group (“**Tiered Security Subsidiaries**”); and
2. security over 2 bank accounts owned by the Account Holder, where proceeds from the disposal of offshore assets beneficially held directly or indirectly by the Tiered Security Subsidiaries, including certain investment portfolio assets, will be deposited, and the Company will be entitled to make withdrawals from the same for the purposes of servicing debt obligations under the SCA Loan, MTIs and LTIs,

(together, the “**Tiered Security Package**”).

The MCB (A), MCB (B), SCA Loan, MTIs and LTIs will have the benefit of the guarantees by the Common Security Subsidiaries, the Tiered Security Subsidiaries and the Account Holder on a *pari passu* basis (“**Guarantee Package**”).

Subject to terms of the MCB (A) Trust Deed, the MCB (B) Trust Deed and the intercreditor agreements, the Common Security Package and Tiered Security Package may be enforced upon the occurrence of an event of default that is continuing.

The Common Security Subsidiaries and the Tiered Security Subsidiaries are intermediate holding companies in the Group. A substantial part of the assets of the Common Security Subsidiaries and the Tiered Security Subsidiaries comprise inter-company receivables owed by other subsidiaries in the Group and the value of investment holdings in their respective subsidiaries. Given that the Group is undergoing a restructuring, the actual recoveries on these receivables and investment holdings in an enforcement scenario may substantially deviate from the book value currently ascribed to these assets in the respective management accounts of the Common Security Subsidiaries and the Tiered Security Subsidiaries ending 31 December 2024.

The Company will assess the Listing Rules implications arising from any such enforcement based on the then prevailing facts and circumstances and comply with the relevant requirements under the Listing Rules, where applicable.

Enforcement of these securities and guarantees may have material operational and financial impacts, including potential restrictions on the use of secured assets, loss of control over pledged shares, or increased liabilities arising from enforcement actions. The specific nature and extent of such impacts, whether qualitative or quantitative, would depend significantly on the particular circumstances and terms of enforcement at the relevant time. Accordingly, it is not practicable to quantify the potential effects with certainty at this stage. In the event that enforcement is commenced in respect of the abovementioned securities and guarantees, the Company will assess the implications under the Listing Rules having regard to the prevailing facts and circumstances at that time. The Company will ensure compliance with any applicable requirements under the Listing Rules.

MCB (C) will not be guaranteed or secured.

Issuer's call option: MCB (A) and MCB (C):

Subject to the terms and conditions of the relevant MCBs, at any time prior to its maturity date, the Company has the option to redeem all or some of the relevant outstanding MCBs on a pro rata basis from all holders at the relevant call option redemption price as set out below:

Call option exercise date	Call option redemption price
On or prior to the first anniversary of Reference Date	30% of the principal amount
On or prior to the second anniversary of Reference Date	35% of the principal amount
On or prior to the third anniversary of Reference Date	45% of the principal amount
On or prior to the fourth anniversary of Reference Date	50% of the principal amount

MCB (B): not applicable

Redemption events:	Maturity: Any outstanding MCBs shall be mandatorily converted into Shares at the relevant Conversion Price on Maturity. Redemption for Relevant Event in respect of MCB(A) and MCB(B): Following the occurrence of a Relevant Event (as defined below), the holder of each MCB(A) and MCB(B) will have the right to require the Company to redeem all or some only of such holder's MCB(A) or MCB(B) at a redemption price equal to the principal amount as at such date.
Relevant Event:	“Relevant Event” means the occurrence of any of the following events: (a) when the Shares cease to be listed or admitted to trading on the Stock Exchange (or if applicable, the alternative stock exchange); or (b) after the date falling 12 months after the Reference Date, the Shares are suspended for a period equal to or exceeding 60 consecutive trading days, on the Stock Exchange (or if applicable, the alternative stock exchange); or (c) when there is a change of control.
Events of default:	Events of default under the MCB (A) and MCB (B) include payment default, failure to deliver conversion shares, breach of other obligations, failure to create or maintain required collateral, breach of covenants by the Company or a restricted subsidiary, cross-acceleration, unpaid judgement, involuntary and voluntary proceedings or actions, guarantee repudiation or ineffectiveness, default or repudiation in respect of security documents, breach of specified accountant engagement letter, default by the Controlling Shareholder and breach of certain covenants in the MTI and LTIs, each as further detailed in the MCB (A) Trust Deed and the MCB (B) Trust Deed.
Voting rights:	None in respect of Shares
Clearance:	MCB (A) and MCB (B) will be cleared through the Clearing Systems. The Clearing Systems each facilitate the clearance and settlement of securities transactions by electronic book-entry transfer to their respective account holders.
Governing law:	Hong Kong law

Specific Mandate

The MCB Conversion Shares arising from MCB (A), MCB (B) and MCB (C) will be issued under the Specific Mandate proposed to be sought from the Shareholders at the EGM.

Application for listing

An application will be made by the Company to the Listing Committee of the Stock Exchange for listing of, and permission to deal in, the MCB Conversion Shares.

An application will be made by the Company to the SGX-ST for listing of, and permission to deal in, the MCB (A). The Company does not intend to make any listing application in respect of MCB (B).

Listing Rules Implications

The issue of MCBs and the transactions contemplated thereunder are subject to the passing of necessary resolution by the Shareholder at the EGM. The issue of the MCB Conversion Shares is conditional upon, among others, the Listing Committee of the Stock Exchange granting of the listing of, and the permission to deal in, the MCB Conversion Shares.

THE PROPOSED ISSUANCE OF SCA WARRANT SHARES UNDER THE SPECIFIC MANDATE

Subject to the occurrence of the Restructuring Effective Date, the Company will issue SCA Warrants to the Class 1 Creditors which choose to receive SCA Warrants, conferring rights to subscribe for SCA Warrant Shares. The conditions for the issue of the SCA Warrants are the same as the conditions of the Proposed Restructuring as disclosed in “Background and the Proposed Restructuring — Overview of the Proposed Restructuring” above. As at the date of this announcement, other than the consummation of the Existing HKD Convertible Bonds Consent Solicitation, none of the conditions have been satisfied or waived.

The principal terms of the SCA Warrants are set out below:

Issuer:	The Company.
Amount:	Up to 1,157,000,000 SCA Warrants.
Form:	Definitive registered form.
Issue date:	Restructuring Effective Date.

Exercise Period: On or after the Restructuring Effective Date up to the close of business on the expiry date, being 24 months after the Restructuring Effective Date.

Exercise right and price: The SCA Warrants holders will be entitled to subscribe for Shares at an initial SCA Warrant Exercise Price of HK\$0.60 per Share in exchange for the reduction or set-off of an equal and corresponding amount payable to that lender under the SCA Loan.

The initial SCA Warrant Exercise Price of HK\$0.60 represents:

- (a) a premium of approximately 39.53% to the last traded price of HK\$0.43 per Share as quoted on the Stock Exchange on 10 April 2025, being the last trading day before the signing of the RSA;
- (b) a premium of approximately 44.93% to the average closing price of HK\$0.41 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares up to and including 10 April 2025, being the last trading day before the signing of the RSA;
- (c) a premium of approximately 13.21% to the closing price of HK\$0.53 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (d) a premium of approximately 9.49% to the average closing price of HK\$0.55 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares up to and including on the Latest Practicable Date; and
- (e) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately –1.44%, represented by the theoretical diluted price of approximately HK\$0.45 per Share to the benchmarked price of approximately HK\$0.44 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the date of the RSA of HK\$0.44 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to the date of the RSA of HK\$0.41 per Share).

The SCA Warrant Exercise Price was determined after arm's length negotiations between the Company and the CoCom after taking into account, among other things, the share price performance of the Company and the assessment of acceptability of Creditors towards the terms of the Proposed Restructuring with a view to achieving a sustainable capital structure. Other factors considered include the economic compensation and recovery rate for creditors, the need to balance the dilution impact on the major Shareholders to maintain their reasonable control and interests in the Company, the other terms of the Proposed Restructuring, the valuation benchmarks for the Shares, including recent trading prices and future prospects, legal and regulatory requirements of the Listing Rules and bond conversion terms and that after the Proposed Restructuring, the Company is expected to emerge from its financial distress and the Share price is likely to see improvement, allowing Creditors and Shareholders to share in the future upside potential.

The initial SCA Warrant Exercise Price is at a premium to the closing price of HK\$0.44 as quoted on the Stock Exchange on 11 April 2025, being the date of the RSA, is value accretive for existing Shareholders and is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Board considers that it is appropriate to align the SCA Warrant Exercise Price with the issuance price of the Capitalisation Shares and for the SCA Warrant Exercise Price to be lower than compared to the Conversion Price of the MCBs. Considering that the SCA Loan has the shortest maturity date (of 2 years from the Restructuring Effective Date) among all the new debt instruments to be issued under the Scheme, the Board has determined that would be highly beneficial to incentivise the lenders under the SCA Loans to exercise the SCA Warrants so that the Group can further reduce its debt servicing obligations in the near term even after the Restructuring Effective Date has occurred.

The SCA Warrant Exercise Price and the number of Shares deliverable on exercise of each SCA Warrant will be subject to adjustment as set out below in the sub-section headed "Adjustment events".

Adjustment events: 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 including:

- (a) an alteration to the nominal value of the Shares resulting in a reduction or increase in the number of Shares outstanding following any consolidation, subdivision, redesignation or reclassification, where the SCA Warrant Exercise Price shall be adjusted by multiplying the SCA Warrant Exercise Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

where A is the nominal amount of one Share immediately after such alteration; B is the nominal amount of one Share immediately before such alteration;

- (b) an issue (except for any scrip dividend or issues that would constitute a capital distribution) of any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves (including any share premium account), where the SCA Warrant Exercise Price shall be adjusted by multiplying the SCA Warrant Exercise Price in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

where A is the aggregate nominal amount of the issued Shares immediately before such issue; B is the aggregate nominal amount of the issued Shares immediately after such issue;

- (c) an issue of Shares by way of a scrip dividend where the aggregate value of the Shares comprising such scrip dividend as determined by reference to the current market price per Share multiplied by the number of Shares that may be issued exceeds the fair market value of the relevant cash dividend, where the SCA Warrant Exercise Price shall be adjusted by multiplying the SCA Warrant Exercise Price in force immediately before the issue of such scrip dividend by the following fraction:

$$\frac{A + B}{A + C}$$

where A is the aggregate number of issued Shares immediately before such issue; B is the aggregate number of Shares as is equal to such fair market value of the relevant cash dividend divided by such current market price on the date of announcement of the terms of such scrip dividend; C is the aggregate number of Shares comprising such scrip dividend, or by making such other adjustment as such independent financial advisor shall certify to the warrant holders is fair and reasonable;

- (d) a capital distribution to the Shareholders, where the SCA Warrant Exercise Price shall be adjusted by multiplying the SCA Warrant Exercise Price in force immediately before such capital distribution by the following fraction:

$$\frac{A - B}{A}$$

where A is the current market price per Share on the date on which the capital distribution is first publicly announced; and; B is the fair market value of the portion of the capital distribution attributable to per Share;

- (e) rights issues of Shares or options over Shares at a consideration per Share the fair market value of which is less than 85 per cent. of the current market price per Share, where the SCA Warrant Exercise Price shall be adjusted by multiplying the SCA Warrant Exercise Price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

where A is the aggregate number of Shares in issue immediately before such announcement; B is the number of Shares which the aggregate consideration receivable for the Shares issued by way of rights or for the options or warrants or other rights issued or granted by way of rights and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such current market price per Share; C is the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant;

- (f) rights issues of other securities to the Shareholders, where the SCA Warrant Exercise Price shall be adjusted by multiplying the SCA Warrant Exercise Price in force immediately before such issue or grant by the following fraction:

$$\frac{A - B}{A}$$

where A is the current market price per Share on the date on which such issue or grant is publicly announced; B is the fair market value per Share on the date of such announcement of the portion of the securities, rights, options, warrants or other rights (as the case may be) attributable to one Share;

- (g) issues at a consideration per Share the fair market value of which is less than 85 per cent. of the current market price per Share, where the SCA Warrant Exercise Price shall be adjusted by multiplying the SCA Warrant Exercise Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{C}$$

where A is the aggregate number of Shares in issue immediately before the issue of such additional Shares or the grant of such options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares; B is the number of Shares which the aggregate consideration receivable for the issue of the maximum number of Shares to be issued or the exercise of such options, warrants or other rights would purchase at such current market price per Share; C is the aggregate number of Shares in issue immediately after the issue of such additional Shares;

- (h) other issues at a consideration per Share the fair market value of which is less than 85 per cent. of the current market price per Share, or any modification so that the fair market value of which is less than 85 per cent. of the current market price per Share, where the SCA Warrant Exercise Price shall be adjusted by multiplying the SCA Warrant Exercise Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{A + C}$$

where A is the aggregate number of Shares in issue immediately before such issue; B is the number of Shares which the aggregate consideration receivable by the Issuer for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such current market price per Share; C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate on the issue date of such securities;

- (i) any modification of the rights of conversion etc. attaching to any such securities as are mentioned in paragraph (h) above so that the fair market value of the consideration per Share is less than 85 per cent. of the current market price per Share, where the SCA Warrant Exercise Price shall be adjusted by multiplying the SCA Warrant Exercise Price in force immediately before such modification by the following fraction:

$$\frac{A + B}{A + C}$$

where A is the aggregate number of Shares in issue immediately before such modification; B is the maximum number of Shares which the aggregate consideration receivable by the Company for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to the securities so modified would purchase at such current market price per Share or, if lower, the existing conversion, exchange or subscription price of such securities; C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as an independent financial advisor considers appropriate (if at all) for any previous adjustment under this paragraph (i) or paragraph (h) above;

- (j) other offers to Shareholders, where the SCA Warrant Exercise Price shall be adjusted by multiplying the SCA Warrant Exercise Price in force immediately before such issue, sale or distribution by the following fraction:

$$\frac{A - B}{A}$$

where A is the current market price per Share on the date on which such issue, sale or distribution is first publicly announced; B is the fair market value of the portion of the rights attributable to one Share; and

(k) other events in respect of which the Company (in consultation with the Calculation Agent) determines that an adjustment should be made.

Maximum number of SCA Warrant Shares to be issued:	Up to 1,157,000,000 Shares based on the initial SCA Warrant Exercise Price of HK\$0.60 per Share.
Arrangement for transfer of the SCA Warrant:	Subject to the terms and conditions of the SCA Warrants, any transfer of a SCA Warrant may be effected by delivery of the certificate issued in respect of that SCA Warrant, with the specified form of transfer duly executed, provided that the SCA Warrants shall not be transferred unless the Company has been provided with sufficient evidence from the transferring holder and/or the transferee to the Company's reasonable satisfaction that the transferring holder is at the same time assigning its rights and obligations (or a corresponding portion thereof) under the SCA Loan to such transferee in accordance with the terms of the SCA Loan.
Rights and ranking of the SCA Warrant Shares:	The SCA Warrant Shares, when issued and fully paid, will be fully paid and will in all respects rank <i>pari passu</i> with all other Shares in issue on the relevant registration date.
Rights of the holders of SCA Warrants on liquidation:	If the Company is wound up at any time during the Exercise Period, all exercise rights attached to the SCA Warrants which have not been exercised prior to the commencement of the winding-up will lapse.
Voting rights:	None in respect of Shares.
Governing law:	Hong Kong law.

Specific Mandate

The SCA Warrant Shares will be issued under the Specific Mandate proposed to be sought from the Shareholders at the EGM.

Application for listing

An application will be made by the Company to the Listing Committee of the Stock Exchange for listing of, and permission to deal in, the SCA Warrant Shares. The Company does not intend to make any listing application in respect of the SCA Warrants.

Use of Proceeds

The Company will not receive any proceeds from the issuance of the SCA Warrants or upon exercise of the SCA Warrants. Upon exercise of the subscription rights under the SCA Warrants, the SCA Warrants holders will be subscribing for Shares at the prevailing exercise price (initially, HK\$0.60 per Share) in exchange for the reduction or set-off of an equal and corresponding amount payable to that lender under the SCA Loan.

Listing Rules Implications

Pursuant to Rule 15.02(1) of the Listing Rules, the SCA Warrant Shares to be issued on exercising of the SCA Warrants must not, when aggregated with all other equity securities remain to be issued on exercise of any other exercise rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed 20% of the number of issued Shares of the Company at the time the SCA Warrants are issued on the Restructuring Effective Date.

As at the Latest Practicable Date, save for the Existing HKD Convertible Bonds (which are issued by Smart Insight International Limited, a wholly-owned subsidiary of the Group, and which are intended to be cancelled on the Restructuring Effective Date pursuant to the Scheme), the Company does not have any securities with subscription rights outstanding and not yet exercised. Assuming the full exercise of the SCA Warrants at the initial exercise price of HK\$0.60 per SCA Warrant Share, it will result in the issue of 1,157,000,000 SCA Warrant Shares, which represent (i) approximately 4.13% of the total number of Shares in issue of the Company as of the Latest Practicable Date, and (ii) approximately 3.97% of the total number of Shares in issue of the Company upon the full exercise of the SCA Warrants (assuming there will be no change to the initial exercise price for the SCA Warrants and the total number of Shares in issue from the Latest Practicable Date up to the exercise of the SCA Warrants). Accordingly, the issue of the SCA Warrants is in compliance with Rule 15.02(1) of the Listing Rules. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries after taking into account publicly available information, the SCA Warrants will only be issued to Independent Third Parties.

PROPOSED ISSUANCE OF NEW SHARES PURSUANT TO THE WORK FEE ARRANGEMENTS AND RSA FEES UNDER SPECIFIC MANDATE

The Company proposes to issue 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 under the Specific Mandate to be approved at the EGM. The nominal value of the 914,221,768 new Shares is HKD91,422,176.76. The work fees are compensatory in nature for the work, time and resources incurred by the AHG, CoCom and CB Holder Group in negotiating with the Proposed Restructuring and soliciting support from other holders of the Existing Debt Instruments to vote in favour of the Scheme and/or Existing HKD Convertible Bonds Consent Solicitation. Therefore, the work fees are payable to the AHG, CoCom and CB Holder Group regardless of whether the Scheme is sanctioned and implemented. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries after taking into account publicly available information, the members of the AHG, CoCom and the CB Holder Group are Independent Third Parties.

In addition, if the Company is unable to obtain all requisite regulatory approvals to issue MCB (A) for the purposes of paying the RSA Fees and the work fees payable to the AHG, the Company intends to issue up to an additional 42,210,000 new Shares (which is the amount of Shares that the creditors would otherwise have received if they had elected to voluntarily convert MCB (A) into Shares in full on the Restructuring Effective Date) at initial conversion price of HKD2.60 per share to pay such fees under the Specific Mandate to be approved at the EGM.

The principal terms of the Work Fee Arrangements payable to the AHG, CoCom and CB Holder Group are set out below.

Creditor group	Work Fees payable in cash (cash realised from disposal of new Shares or new Shares)	Work Fees payable in new Shares only	Work Fees payable in MCB (A) only	Total estimated value of Work Fees as at the Latest Practicable Date
AHG	US\$19,000,000 (of which up to US\$9,000,000 ⁽¹⁾ may be paid through the issuance of up to 140,400,000 new Shares to be issued pursuant to the Specific Mandate)	483,600,000 Shares (being the equivalent of US\$31,000,000) to be issued pursuant to the Specific Mandate	Up to US\$2,776,388 in principal amount of MCB (A), which shall only be payable after the issuance of MCB (A) upon the occurrence of the Restructuring Effective Date	US\$55,579,348 ⁽²⁾

Creditor group	Work Fees payable in cash (cash realised from disposal of new Shares or new Shares)	Work Fees payable in new Shares only	Work Fees payable in MCB (A) only	Total estimated value of Work Fees as at the Latest Practicable Date
CoCom	Up to US\$9,999,997 (of which up to approximately US\$8,205,126 may be paid by cash realised from the disposal of up to 159,999,957 new Shares (the “ General Mandate Issuance ”) issued by the Company pursuant to the General Mandate. The Company will publish a separate announcement regarding the General Mandate Issuance pursuant to the Rule 13.28 of the Listing Rules as and when appropriate. The Company has up to three calendar months after the Restructuring Effective Date to carry out such disposals.) ²	Up to 235,485,404 Shares (being the equivalent of US\$16,604,740) to be issued pursuant to the Specific Mandate	N/A	US\$27,510,450 ⁽³⁾
CB Holder Group	N/A	54,736,364 Shares (being the equivalent of US\$3,859,615) to be issued pursuant to the Specific Mandate	N/A	US\$4,070,140 ⁽²⁾

- (1) 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.
- (2) Based on the assumption that AHG would elect to voluntarily convert all MCB (A) at the conversion price of HK\$2.60 (which is the initial conversion price of the MCB (A)) and the assumption that all Shares have an exit price of HK\$0.58, which is the 30-trading day volume-weighted average price (VWAP) of these Shares as at the Latest Practicable Date.
- (3) Based on the assumption that all Shares have an exit price of HK\$0.58, which is the 30-trading day volume-weighted average price (VWAP) of these Shares as at the Latest Practicable Date.

The maximum aggregate amount of cash to be paid pursuant to the Work Fee Arrangements is up to US\$28,999,997. The maximum aggregate amount of new Shares to be issued pursuant to the Work Fee Arrangements under the Specific Mandate is up to 914,221,768. The maximum aggregate amount of new Shares to be issued pursuant to the Work Fee Arrangements under the General Mandate is up to 159,999,957.

² Such new Shares would be issued to a recognised broker, bank or securities house and disposed of as soon as reasonably practicable thereafter for the purposes of settling the remaining cash payment.

The amount and price of Work Fee Shares to be issued to the AHG, CoCom and CB Holder Group

In summary, a total number of Work Fee Shares of up to 914,221,768 new Shares, representing approximately 3.27% of the number of Shares in issue (i.e. 27,988,507,946 Shares, excluding the Treasury Shares (if any)) as at the date of this announcement will be issued to settle work fees payable to the AHG, CoCom and CB Holder Group in the amount approximately US\$60,464,356 (equivalent to approximately RMB435,343,362) under the Specific Mandate to be approved at the EGM in accordance with the table above. The aggregate nominal value of the maximum number of Work Fee Shares to be issued to settle the work fees payable to the AHG, CoCom and CB Holder Group will be HKD91,422,176.76.

The total number of Work Fee Shares to be issued to the AHG pursuant to the Specific Mandate in accordance with the table above is 624,000,000. The corresponding price of each Work Fee Share to be issued to the AHG is HK\$0.50 per Share (pursuant to the Work Fee Arrangements entered into with the AHG), and this represents a discount of approximately 5.66% to the closing price of HK\$0.530 per Share as quoted on the Stock Exchange on the Latest Practicable Date and approximately 8.76% to the average closing price of approximately HK\$0.548 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Latest Practicable Date.

The total number of Work Fee Shares to be issued to the CoCom pursuant to the Specific Mandate in accordance with the table above is up to 235,485,404. The corresponding price of each Work Fee Share to be issued to CoCom is HK\$0.55 per Share (pursuant to the Work Fee Arrangements entered into with the CoCom), and this represents a premium of approximately 3.77% to the closing price of HK\$0.530 per Share as quoted on the Stock Exchange on the Latest Practicable Date and approximately 0.36% to the average closing price of approximately HK\$0.548 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Latest Practicable Date.

The total number of Work Fee Shares to be issued to the CB Holder Group pursuant to the Specific Mandate in accordance with the table above is 54,736,364. The corresponding price of each Work Fee Share to be issued to CB Holder Group is HK\$0.55 per Share (pursuant to the Work Fee Arrangements entered into with the CB Holder Group), and this represents a premium of approximately 3.77% to the closing price of HK\$0.530 per Share as quoted on the Stock Exchange on the Latest Practicable Date and approximately 0.36% to the average closing price of approximately HK\$0.548 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Latest Practicable Date.

The issue price of the Work Fees Shares was determined based on arm's length negotiations between the Company, the AHG, the CoCom, the CB Holder Group and Concrete Win, taking into account various factors, including without limitation, (i) the prevailing trading prices of the Shares during the period when the terms of the RSA were negotiated, (ii) the prevailing trading price of the Shares at the time when the issue price was determined, (iii) the Controlling Shareholder's ownership in the Company after the Proposed Restructuring is completed and the need to balance the dilution impact on the Controlling Shareholders of the Company to maintain their reasonable and appropriate control over the Company, and (iv) other terms of the Proposed Restructuring.

The Board considers that the key determination of the issue price of the Work Fees Shares was to ensure that the issue price is reflective of (i) the amount of work, time and resources incurred by the AHG, CoCom and CB Holder Group in negotiating the Proposed Restructuring and (ii) an appropriate premium to the prevailing trading price of the Shares at the time when each Work Fee Arrangements was agreed.

At the time of negotiation, both the AHG and CoCom had spent approximately the same amount of work, time and resources to negotiate the Proposed Restructuring. However, the Work Fee Arrangements for the AHG was agreed on or around 11 April 2025 (where the prevailing trading price of the Shares was in the range of HK\$0.38 to HK\$0.44), and the Work Fee Arrangements for the CoCom was agreed on or around 18 August 2025 (where the prevailing trading price of the Shares was in the range of HK\$0.42 to HK\$0.48). Therefore, the Board considers that the issue price of the respective Work Fee Shares has to be adjusted upwards from HK\$0.50 (for the AHG) to HK\$0.55 (for the CoCom) to reflect approximately the same premium to the prevailing trading price of the Shares. In respect of the Work Fee Arrangements for the CB Holder Group which was agreed on or around 3 July 2025, the Board considers that the issue price of HK\$0.55 should reflect a higher premium to the prevailing trading price of the Shares (which was at the level of approximately HK\$0.38) as the CB Holder Group incurred lesser work, time and resources to negotiate the Proposed Restructuring compared to the AHG and the CoCom.

The amount and price of new Shares to be issued as a substitute for MCB (A) for the purposes of paying the RSA Fees and work fees payable to the AHG (if necessary)

A total number of new Shares of up to 42,210,000 new Shares, representing approximately 0.15% of the number of Shares in issue (i.e. 27,988,507,946 Shares, excluding the Treasury Shares (if any)) as at the date of this announcement will be issued to settle RSA Fees payable to certain Creditors who are entitled to receive RSA Fees and to settle relevant work fees payable to the AHG (as an alternative way, only if necessary, as a result of the Company being unable to obtain all relevant approvals required to issue the MCB (A)) in the aggregate amount of approximately HK\$109,746,000 under the specific mandate to be approved at the EGM. The aggregate nominal value of the maximum number of new Shares to be issued as RSA Fees and work fees payable to the AHG will be HK\$4,221,000 (equivalent to RMB3,896,308).

The corresponding price of each such new Share to be issued to settle RSA Fees is HK\$2.60 per Share (which is the same as the initial MCB (A) Conversion Price of HK\$2.60), and this represents a premium of approximately 390.57% to the closing price of HK\$0.530 per Share as quoted on the Stock Exchange on the Latest Practicable Date and approximately 374.45% to the average closing price of approximately HK\$0.548 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Latest Practicable Date.

Rights of the new Shares

Upon completion of the Proposed Restructuring, the new Shares will be allotted and issued by the Company under the Specific Mandate and, when allotted and issued by the Company, shall rank *pari passu* in all respects with other Shares in issue at that time, which are free from all liens, charges and encumbrances, and together with all rights attaching thereto as at the issuance date of such new Shares, including the right to receive all dividends declared, made or paid on or after the date of issue of such new Shares.

Delivery of the new Shares

On the issuance date, the new Shares shall be issued to the local depositaries of Euroclear and Clearstream in scrip form, following which the local depositaries shall arrange for these new Shares to be dematerialised and be distributed to such securities account(s) in such manner as relevant recipient specifies.

Conditions precedent

The proposed issuance of new Shares is only conditional upon the passing of all necessary resolutions by the Shareholders to grant the Specific Mandate for the purposes of allotment and issuance of the new Shares. As of the date of this announcement, the condition precedent had not been satisfied.

The work fees (including the proposed new Work Fee Shares) are payable to the AHG, CoCom and CB Holder Group pursuant to their respective Work Fee Arrangements, regardless of whether the Scheme is sanctioned and implemented.

Specific Mandate

The new Shares to be issued pursuant to the Work Fee Arrangements and RSA Fees will be issued under a Specific Mandate to be sought from the Shareholders at the EGM.

Application for listing

An application will be made by the Company to the Listing Committee of the Stock Exchange for listing of, and permission to deal in, the new Shares.

Listing Rules Implications

The issuance of the new Shares pursuant to the Work Fee Arrangements and RSA Fees and the transaction contemplated thereunder are subject to the passing of necessary resolutions by the Shareholders at the EGM. The allotment and issue of the new Shares is conditional upon, among others, the Listing Committee of the Stock Exchange granting the listing of, the permission to deal in, the new Shares.

THE PROPOSED ISSUANCE OF NEW SHARES PURSUANT TO THE TFB BILATERAL LOAN RESOLUTION

The Company proposes to issue up to 16,849,842 new Shares for payment of accrued and unpaid interest (including default interest) under the TFB Bilateral Loan up to and including 30 September 2024, amounting to HK\$43,809,588.12.

The issue price of each new Share to be issued to TFB is HK\$2.60 per Share pursuant to the TFB Standstill Deed entered into with TFB, and this represents a premium of approximately 390.57% to the closing price of HK\$0.530 per Share as quoted on the Stock Exchange on the Latest Practicable Date and approximately 374.45% to the average closing price of approximately HK\$0.548 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Latest Practicable Date.

The issue price of the new Shares was determined based on arm's length negotiations between the Company and TFB. The Board considers that the key determination of the issue price of the new Shares to be issued to TFB was to ensure that issue price was consistent with the Conversion Price of MCB (A) to ensure that the terms of the TFB Bilateral Loan Resolution was not substantially more favourable than (if the same as) the economic terms of the MCB (A) to be issued to the Creditors.

Rights of the new Shares

Upon completion of the Proposed Restructuring, the new Shares will be allotted and issued by the Company under the Specific Mandate and, when allotted and issued by the Company, shall rank *pari passu* in all respects with other Shares in issue at that time, which are free from all liens, charges and encumbrances, and together with all rights attaching thereto as at the issuance date of such new Shares, including the right to receive all dividends declared, made or paid on or after the date of issue of such new Shares.

Delivery of the new Shares

On the issuance date, the new Shares shall be issued to the local depositaries of Euroclear and Clearstream in scrip form, following which the local depositaries shall arrange for these new Shares to be dematerialised and be distributed to such securities account(s) in such manner as relevant recipient specifies.

Conditions precedent

The proposed issuance of new Shares is only conditional upon the passing of all necessary resolutions by the Shareholders to grant the Specific Mandate for the purposes of allotment and issuance of the new Shares. As of the date of this announcement, the condition precedent had not been satisfied.

Specific Mandate

The new Shares to be issued pursuant to the TFB Bilateral Loan Resolution will be issued under a Specific Mandate to be sought from the Shareholders at the EGM.

Application for listing

An application will be made by the Company to the Listing Committee of the Stock Exchange for listing of, and permission to deal in, the new Shares.

Listing Rules Implications

The issuance of the new Shares pursuant to the TFB Bilateral Loan Resolution and the transaction contemplated thereunder are subject to the passing of necessary resolutions by the Shareholders at the EGM. The allotment and issue of the new Shares is conditional upon, among others, the Listing Committee of the Stock Exchange granting the listing of, the permission to deal in, the new Shares.

THE PROPOSED CAPITALISATION OF SHAREHOLDER LOANS INVOLVING ISSUANCE OF NEW SHARES TO THE CONTROLLING SHAREHOLDER UNDER SPECIFIC MANDATE

The Proposed Capitalisation of Shareholder Loans

As at 30 September 2024, the Shareholder Loans owed by the Company amounted to a principal amount of approximately US\$1.148 billion (or equivalent).

On 13 November 2025 (after trading hours), the Company and Concrete Win entered into the Shareholder Loans Equitisation Agreement. Subject to the occurrence of the Restructuring Effective Date, approximately US\$1.098 billion in principal amount of the Shareholder Loans (together with all accrued and unpaid interest in respect of all Shareholder Loans up to (and including) 30 September 2024) shall be set-off and settled with immediate effect upon the Restructuring Effective Date, and the Company will issue the corresponding Capitalisation Shares at the issue price of HK\$0.60 per Capitalisation Share to Concrete Win from time to time upon written request by Concrete Win. Such Capitalisation Shares will be issued under a Specific Mandate to be sought from the Independent Shareholders at the EGM.

If the Proposed Disposal completes, the remaining US\$50 million in principal amount of the Shareholder Loans will be set-off as part of the Proposed Disposal. Otherwise, if the Proposed Disposal fails to complete within six calendar months from the Restructuring Effective Date, (i.e. there is no set-off of US\$50 million in principal amount of Shareholder Loans pursuant to the Proposed Disposal), the remaining US\$50 million in principal amount of the Shareholder Loans shall be set-off and settled on the date falling six calendar months after the Restructuring Effective Date, and the Company will issue the corresponding Capitalisation Shares at the issue price of HK\$0.60 per Capitalisation Share to Concrete Win from time to time upon written request by Concrete Win. Such Capitalisation Shares will be issued under a Specific Mandate to be sought from the Independent Shareholders at the EGM. All accrued and unpaid interest in respect of the Shareholder Loans which has accrued (and remains unpaid) after (and excluding) 30 September 2024 shall be fully waived and cancelled.

The principal terms of the Shareholder Loans Equitisation Agreement and the proposed issuance of Capitalisation Shares are summarised as follows:

Issuer:	The Company
Number of Capitalisation Shares:	(A) Up to 15,519,049,697 new Shares if the Proposed Disposal fails to complete within six calendar months from the Restructuring Effective Date; or (B) Up to 14,869,049,697 new Shares if the Proposed Disposal completes within six calendar months from the Restructuring Effective Date
Nominal value of the Capitalisation Shares:	(A) Up to HKD1,551,904,969.70 if the Proposed Disposal fails to complete within six calendar months from the Restructuring Effective Date; or (B) Up to HKD1,486,904,969.70 if the Proposed Disposal completes within six calendar months from the Restructuring Effective Date

Issue price: The issue price for each Capitalisation Share is initially HK\$0.6 per Share.

The initial issue price of the Capitalisation Shares of HK\$0.6 represents:

- (a) a premium of approximately 39.53% to the last traded price of HK\$0.43 per Share as quoted on the Stock Exchange on 10 April 2025, being the last trading day before the signing of the RSA;
- (b) a premium of approximately 44.93% to the average closing price of HK\$0.41 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares up to and including 10 April 2025, being the last trading day before the signing of the RSA;
- (c) a premium of approximately 13.21% to the closing price of HK\$0.53 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (d) a premium of approximately 9.49% to the average closing price of HK\$0.55 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares up to and including on the Latest Practicable Date; and
- (e) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately -12.97%, represented by the theoretical diluted price of approximately HK\$0.50 per Share to the benchmarked price of approximately HK\$0.44 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the date of the RSA of HK\$0.44 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to the date of the RSA of HK\$0.41 per Share).

The issue price of the Capitalisation Shares was determined based on arm's length negotiations between the Company, the AHG, the CoCom and Concrete Win, taking into account various factors, including without limitation, (i) the prevailing trading prices of the Shares during the period when the terms of the RSA were negotiated, (ii) the prevailing trading price of the Shares at the time when the issue price was determined, (iii) the Controlling Shareholder's ownership in the Company after the Proposed Restructuring is completed and the need to balance the dilution impact on the Controlling Shareholders of the Company to maintain their reasonable and appropriate control over the Company, and (iv) other terms of the Proposed Restructuring.

The Board considers that it is fair and reasonable for the issue price of the Capitalisation Shares to be lower than the Conversion Price of the MCBs. This is because Creditors acknowledge the contribution of the Controlling Shareholder by way of Shareholder Loans to alleviate the liquidity pressure of the Group before the announcement of pursuit of a holistic solution to address the Group's material offshore indebtedness and while Creditors were entitled to elect from five different options of Scheme Consideration (including receiving debt instruments without any substantial reduction on their original holdings of the Existing Debt), the Controlling Shareholder will only be entitled to compromise the Shareholder Loans in exchange for Capitalisation Shares pursuant to the terms of the Shareholder Loans Equitisation Agreement. In addition, the issuance of the Capitalisation Shares is value accretive for existing Shareholders, because the issue price of the Capitalisation Shares is higher than the prevailing trading price of the Shares as at the Latest Practicable Date. The Board believes that the issuance of the Capitalisation Shares is fair, reasonable and supports the long-term interests of all stakeholders because it not only supports an appropriate de-leverage of the Group and also aligns the interests of the Controlling Shareholder with the Company.

The aggregate issue price of all Capitalisation Shares payable by Concrete Win shall be satisfied by capitalising and setting off against up to approximately US\$1.148 billion in principal amount of the Shareholder Loans (together with accrued and unpaid interest) upon the occurrence of the Restructuring Effective Date.

Issue period: At any time during the period commencing from (and including) the Restructuring Effective Date up to (and including) the maturity date of the MCB (B) to be issued in connection with the Scheme, upon delivery by Concrete Win of an issue notice, the Company undertakes to issue new Shares to Concrete Win pursuant to the terms of the Shareholder Loans Equitisation Agreement.

Without prejudice to the parties' rights and obligations, to the extent that the Proposed Issuance of Capitalisation Shares shall trigger an obligation for Concrete Win or any of the Controlling Shareholders to make a mandatory general offer for all the issued Shares and other securities (as defined in the Code on Takeovers and Mergers and Share Buy-backs in Hong Kong) of the Company, the issue of new Shares under the Shareholder Loans Equitisation Agreement shall not take place until such obligation no longer exists.

Adjustment mechanism: Subject to the terms of the Shareholder Loans Equitisation Agreement, the issue price of the Capitalisation Shares shall be subject to adjustment upon the occurrence of certain adjustment events including:

- (a) an alteration to the nominal value of the Shares resulting in a reduction or increase in the number of Shares outstanding following any consolidation, subdivision, redesignation or reclassification, where the issue price of the Capitalisation Shares shall be adjusted by multiplying the issue price of the Capitalisation Shares in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

where A is the nominal amount of one Share immediately after such alteration; B is the nominal amount of one Share immediately before such alteration;

- (b) an issue (except for any scrip dividend or issues that would constitute a capital distribution) of any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves (including any share premium account), where the issue price of the Capitalisation Shares shall be adjusted by multiplying the issue price of the Capitalisation Shares in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

where A is the aggregate nominal amount of the issued Shares immediately before such issue; B is the aggregate nominal amount of the issued Shares immediately after such issue;

- (c) an issue of Shares by way of a scrip dividend where the aggregate value of the Shares comprising such scrip dividend as determined by reference to the current market price per Share multiplied by the number of Shares that may be issued exceeds the fair market value of the relevant cash dividend, where the issue price of the Capitalisation Shares shall be adjusted by multiplying the issue price of the Capitalisation Shares in force immediately before the issue of such scrip dividend by the following fraction:

$$\frac{A + B}{A + C}$$

where A is the aggregate number of issued Shares immediately before such issue; B is the aggregate number of Shares as is equal to such fair market value of the relevant cash dividend divided by such current market price on the date of announcement of the terms of such scrip dividend; C is the aggregate number of Shares comprising such scrip dividend, or by making such other adjustment as such independent financial advisor shall certify to Concrete Win is fair and reasonable;

- (d) a capital distribution to the Shareholders, where the issue price of the Capitalisation Shares shall be adjusted by multiplying the issue price of the Capitalisation Shares in force immediately before such capital distribution by the following fraction:

$$\frac{A - B}{A}$$

where A is the current market price per Share on the date on which the capital distribution is first publicly announced; and B is the fair market value of the portion of the capital distribution attributable to per Share;

- (e) rights issues of Shares or options over Shares at a consideration per Share the fair market value of which is less than 85 per cent. of the current market price per Share, where the issue price of the Capitalisation Shares shall be adjusted by multiplying the issue price of the Capitalisation Shares in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

where A is the aggregate number of Shares in issue immediately before such announcement; B is the number of Shares which the aggregate consideration receivable for the Shares issued by way of rights or for the options or warrants or other rights issued or granted by way of rights and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such current market price per Share; C is the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant;

- (f) rights issues of other securities to the Shareholders, where the issue price of the Capitalisation Shares shall be adjusted by multiplying the issue price of the Capitalisation Shares in force immediately before such issue or grant by the following fraction:

$$\frac{A - B}{A}$$

where A is the current market price per Share on the date on which such issue or grant is publicly announced; B is the fair market value per Share on the date of such announcement of the portion of the securities, rights, options, warrants or other rights (as the case may be) attributable to one Share;

- (g) issues at a consideration per Share the fair market value of which is less than 85 per cent. of the current market price per Share, where the issue price of the Capitalisation Shares shall be adjusted by multiplying the issue price of the Capitalisation Shares in force immediately before such issue by the following fraction:

$$\frac{A + B}{C}$$

where A is the aggregate number of Shares in issue immediately before the issue of such additional Shares or the grant of such options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares; B is the number of Shares which the aggregate consideration receivable for the issue of the maximum number of Shares to be issued or the exercise of such options, warrants or other rights would purchase at such current market price per Share; C is the aggregate number of Shares in issue immediately after the issue of such additional Shares;

- (h) other issues at a consideration per Share the fair market value of which is less than 85 per cent. of the current market price per Share, or any modification so that the fair market value of which is less than 85 per cent. of the current market price per Share, where the issue price of the Capitalisation Shares shall be adjusted by multiplying the issue price of the Capitalisation Shares in force immediately before such issue by the following fraction:

$$\frac{A + B}{A + C}$$

where A is the aggregate number of Shares in issue immediately before such issue; B is the number of Shares which the aggregate consideration receivable by the Issuer for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such current market price per Share; C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate on the issue date of such securities;

- (i) any modification of the rights of conversion etc. attaching to any such securities as are mentioned in paragraph (h) above so that the fair market value of the consideration per Share is less than 85 per cent. of the current market price per Share, where the issue price of the Capitalisation Shares shall be adjusted by multiplying the issue price of the Capitalisation Shares in force immediately before such modification by the following fraction:

$$\frac{A + B}{A + C}$$

where A is the aggregate number of Shares in issue immediately before such modification; B is the maximum number of Shares which the aggregate consideration receivable by the Company for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to the securities so modified would purchase at such current market price per Share or, if lower, the existing conversion, exchange or subscription price of such securities; C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as an independent financial advisor considers appropriate (if at all) for any previous adjustment under this paragraph (i) or paragraph (h) above;

- (j) other offers to Shareholders, where the issue price of the Capitalisation Shares shall be adjusted by multiplying the issue price of the Capitalisation Shares in force immediately before such issue, sale or distribution by the following fraction:

$$\frac{A - B}{A}$$

where A is the current market price per Share on the date on which such issue, sale or distribution is first publicly announced; B is the fair market value of the portion of the rights attributable to one Share; and

- (k) other events in respect of which the Company determines that an adjustment should be made.

Ranking of the
Capitalisation
Shares:

The Capitalisation Shares will rank *pari passu* with all Shares.

Conditions precedent

Completion of the proposed capitalisation of the Shareholder Loans and the subsequent issuance of the Capitalisation Shares to Concrete Win is conditional upon:

- (i) same conditions as the conditions of the Proposed Restructuring as disclosed in “Background and the Proposed Restructuring — Overview of the Proposed Restructuring” above;
- (ii) the listing and permission to deal in the Capitalisation Shares being granted by the Listing Committee of the Stock Exchange;
- (iii) the passing of all necessary resolutions by the Independent Shareholders to approve the proposed capitalisation of part of the Shareholder Loans involving issuance of the Capitalisation Shares to Concrete Win under the Specific Mandate.

As at the date of this announcement, other than the consummation of the Existing HKD Convertible Bonds Consent Solicitation, none of the conditions have been satisfied or waived.

Specific Mandate

The Capitalisation Shares will be issued pursuant to the Specific Mandate to be sought at the EGM.

Application for listing

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Capitalisation Shares. This announcement appears for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities.

Information about the Controlling Shareholder

Concrete Win is a company incorporated in the British Virgin Islands, which is ultimately controlled by Ms. YANG Huiyan, the chairlady of the Board and the executive Director. Concrete Win is principally engaged in investment holding. As of the Latest Practicable Date, Concrete Win together with its associates held approximately 48.02% of the total issued Shares of the Company.

Reasons for and Benefits of the Proposed Capitalisation of Shareholder Loans

The proposed capitalisation of a portion of the Shareholder Loans — through the issuance of Capitalisation Shares to Concrete Win under the Specific Mandate — will have an immediate and significant impact on the Company's financial profile. This transaction will enable the Company to extinguish up to US\$1.148 billion in principal amount of the Group's outstanding debt (plus any accrued and unpaid interest) as soon as the Proposed Restructuring becomes effective, achieving immediate deleveraging and strengthening the Group's balance sheet.

The Controlling Shareholders' agreement to convert this substantial loan (originally extended voluntarily in response to the industry-wide liquidity crunch since 2021) into equity demonstrates their ongoing commitment to the Company's long-term success and stability. The Capitalisation Shares will be issued at a price higher than the prevailing market price when the restructuring framework was first agreed, further reflecting the Controlling Shareholder's confidence in the Company's long-term prospects. In addition, this capitalisation is expected to encourage other creditors to consider equitising their own debt holdings by electing the relevant MCB options, supporting further deleveraging and a more sustainable capital structure in the longer term.

Concrete Win may be issued up to 15,519,049,697 Capitalisation Shares (subject to agreed adjustments) at its written request(s) from time to time to maintain its control. This approach enhances stability of the ownership structure and aligns the Group's capital structure with the interests of all stakeholders.

Listing Rules Implications

As Concrete Win is a controlling shareholder and a connected person of the Company under the Listing Rules, the proposed capitalisation of part of the Shareholder Loans and the proposed issuance of the Capitalisation Shares to Concrete Win under the Specific Mandate constitute connected transactions of the Company and are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.36 of the Listing Rules, the connected transaction must be conditional on shareholders' approval at a general meeting held by the listed issuer. Any shareholder who has a material interest in the transaction must abstain from voting on the resolution. Concrete Win and its associates (including Ms. YANG Huiyan (the chairlady of the Board and executive Director) and Mr. CHEN Chong (a non-executive Director and the spouse of Ms. YANG Huiyan)) shall abstain from voting on the resolutions for the proposed capitalisation of part of the Shareholder Loans and the proposed issuance of the Capitalisation Shares and the transactions contemplated thereunder at the EGM pursuant to the Listing Rules.

In view of the interests of Concrete Win in the proposed subscription of the Capitalisation Shares, Ms. YANG Huiyan (the chairlady of the Board and executive Director), Ms. YANG Ziyang (an executive Director) and Mr. CHEN Chong (a non-executive Director and the spouse of Ms. YANG Huiyan) have abstained from voting on the relevant Board resolutions for approving the capitalisation of part of the Shareholder Loans and the proposed issuance of the Capitalisation Shares and the transactions contemplated thereunder.

PROPOSED ADOPTION OF THE MANAGEMENT INCENTIVE PLAN

The Company proposes to adopt a MIP to incentivise senior management and other employees of the Group who are critical to the Group's operations to execute business plans effectively and to improve the Group's financial performance and position, satisfy the scheduled payments under the New Debt Instruments issued under the terms of the Proposed Restructuring, and improve share price performance after the Restructuring Effective Date. The terms and provisions of the MIP will be subject to the Chapter 17 of the Listing Rules, and the adoption of the MIP will be subject to the approval of the Shareholders at the EGM. Details of the principal terms of the MIP will be set out in the circular of the EGM.

CONNECTED TRANSACTION IN RELATION TO THE PROPOSED DISPOSAL OF EQUITY INTEREST IN CERTAIN SUBSIDIARIES AND SETTING OFF OF SHAREHOLDER LOANS AND THE RELATED CONTINUING CONNECTED TRANSACTIONS

(1) Share Purchase Agreement

On 13 November 2025 (after trading hours), CGRE, Beauty Humble (each an indirect wholly-owned subsidiary of the Company), Concrete Win and the Company entered into the Share Purchase Agreement, pursuant to which (i) CGRE has conditionally agreed to dispose of the CGWF Shares and the CIBS Preference Shares held by CGRE to Concrete Win (or its designated subsidiary) and (ii) Beauty Humble has conditionally agreed to dispose of CGPV Preference Shares and the CIBS Preference shares held by Beauty Humble to Concrete Win (or its designated subsidiary). Upon the completion of the Proposed Disposal, each of the Target Companies will cease to be a non-wholly owned subsidiary of the Company and the financial results of the Target Companies will no longer be consolidated into the consolidated financial statements of the Company.

The principal terms of the Share Purchase Agreement are as follows:

Date:	13 November 2025
Parties:	CGRE, Beauty Humble (each an indirect wholly-owned subsidiary of the Company, as sellers); Concrete Win (as purchaser); and the Company
Assets to be disposed of:	The Target Shares, being the CGWF Shares, the CGPV Preference Shares and the CIBS Preference Shares, on an “as-is” basis. CGWF and Beauty Humble in turn owns 60% of the ordinary shares and the entire preference shares of CGPV, the Malaysian project company of the FC Project, respectively.

Consideration

The fixed consideration for the Proposed Disposal shall be satisfied by Concrete Win releasing and discharging the obligation of the Company to repay part of the Shareholder Loans in the amount of US\$50,000,000 on a dollar-for-dollar basis upon completion of the Proposed Disposal, and such payment shall constitute a full and complete discharge of Concrete Win’s obligation to pay the fixed consideration for the Proposed Disposal. In addition, contingent consideration in respect of the

Proposed Disposal may be payable under the Upside Sharing Agreement and the ListCo CVR (each as described in further detail in the sub-sections below headed “Upside Sharing Agreement” and “ListCo CVR”).

The fixed consideration of US\$50,000,000 has been determined after arm’s length negotiation between the Company and Concrete Win, taking into account that (i) the Proposed Disposal will be made on an “as-is” basis, where Concrete Win accepts the business, operational and financial conditions of the Target Group (including all existing encumbrances and liabilities of the Target Group) in their current state, with no business warranties or undertakings given by the Company and no recourse to the Company, and (ii) the fair value of the Target Group’s consolidated net assets as of 31 August 2025, based on the business valuation report prepared by the Valuer, was approximately negative MYR1,998 million (equivalent to approximately negative RMB3,397 million), meaning that the Company is selling Target Shares with no material economic value in exchange of a reduction in its debt owed under the Shareholder Loans, which is value accretive for existing Shareholders and is fair and reasonable and in the interests of the Company and the Shareholders as a whole. The contingent consideration under the Upside Sharing Agreement and the ListCo CVR has been determined after arm’s length negotiation between the Company and Concrete Win, with the aim to allow the Company to share in the future success of the FC Project if the FC Project will be developed successfully in the long run. Taking into account (i) projected reinvestment in the FC Project in relation to the development of new transportation infrastructure and large-scale shopping malls; (ii) operating costs of the FC Project, projected by reference to its development plan; (iii) payment of existing liabilities as they fall due; and (iv) if Concrete Win successfully turns around the FC Project, projected gradual improvement of sales and gradual increase of retained earnings of the FC Project throughout the term of the Upside Sharing Agreement and the ListCo CVR, and considering prevailing market conditions and competitive landscape, the Company has agreed with Concrete Win that the total amount of contingent consideration that the Company may receive under the Upside Sharing Agreement and the ListCo CVR shall not exceed MYR134 million (equivalent to approximately RMB228 million). The actual contingent consideration received by the Company would depend on the actual operations and financial performance of the FC Project during the term of the Upside Sharing Agreement and the ListCo CVR. There is no assurance or certainty that the conditions for the payment of any contingent consideration will be met, or that the Company will ultimately receive any contingent consideration.

Conditions precedent

The completion of the Proposed Disposal will be conditional upon satisfaction of the following conditions:

- (a) (i) all intercompany payables owed by the Group (excluding the Target Group) to the Target Group having been set off in full, such that there shall be no liability owed by the Group (excluding the Target Group) to the Target Group; and (ii) the relevant companies of the Target Group and the Group (excluding the Target Group) having entered into a forbearance agreement, pursuant to which a total of approximately MYR4,320 million (equivalent to approximately RMB7,344 million) of the net intercompany payables owed by the Target Group to the Group (excluding the Target Group) shall be subject to a standstill and forbearance arrangement for a period of 30 years from the completion of the Proposed Disposal;
- (b) the Independent Shareholders' approval(s) of the transactions contemplated under the transaction documents pursuant to the Share Purchase Agreement having been obtained;
- (c) the establishment of a management incentives plan for the senior management of the Target Group;
- (d) Ms. YANG Huiyan (the chairlady of the Board and executive Director) having complied and having procured her close associates to comply, with any applicable legal and regulatory requirements (including requirements under the Listing Rules) in respect of the Proposed Disposal;
- (e) the Company having made all necessary filings of the Proposed Disposal in the PRC in accordance with applicable laws and regulations, and no government order having been issued, or other government action having been taken, to prohibit the consummation of the Proposed Disposal;
- (f) the due execution of the Upside Sharing Agreement, the ListCo CVR and the Scheme Creditor CVR on completion of the Proposed Disposal;
- (g) the occurrence of the Restructuring Effective Date; and
- (h) An independent valuation advisor having completed, on behalf of the AHG and the CoCom, an independent review of the property valuation report of the FC Project issued by the Valuer, and having confirmed the Valuer's property valuation of the FC Project.

None of the conditions precedent can be waived by the parties to the Proposed Disposal. As of the date of this announcement, none of the conditions precedent have been satisfied.

With respect to condition precedent (a) above, as of the date of this announcement, the Group (excluding the Target Group) has set off all liabilities owed by the Group (excluding the Target Group) to the Target Group, and the net intercompany payables from the Target Group to the Group (excluding the Target Group) is approximately MYR5,135 million (equivalent to approximately RMB8,730 million). In connection with the Proposed Disposal, the Group (excluding the Target Group) will undertake to the Target Group to standstill and forbear from taking certain enforcement actions in respect of a total of approximately MYR4,320 million (equivalent to approximately RMB7,344 million) of such intercompany payables for a period of 30 years from the completion of the Proposed Disposal. Such forbearance arrangement is designed to relieve the Target Group from immediate financial pressure and provide the Target Group with necessary financial and operational flexibility to develop and monetise the FC Project, a complex large-scale integrated property development project, over the long term, ultimately enhancing the return that the Company may receive under the Management Services Framework Agreement, the Upside Sharing Agreement and the ListCo CVR. For the avoidance of doubt, the Proposed Disposal will not compromise or discharge the obligations of the Target Group under the remaining intercompany payables in the total amount of approximately MYR815 million (equivalent to approximately RMB1,386 million).

With respect to conditions precedent (b) and (d) above, these will be satisfied after the Independent Shareholders have approved the transactions contemplated under the Share Purchase Agreement at the EGM. With respect to condition precedent (f) above, the forms of the Upside Sharing Agreement, the ListCo CVR and the Scheme Creditor CVR have been agreed and are ready to be executed concurrent with the completion of the Proposed Disposal. The Company is working on the satisfaction of the remaining conditions precedent as soon as possible. If any of the conditions precedent is not satisfied and the Proposed Disposal is not completed within six calendar months from the Restructuring Effective Date, each of CGRE, Beauty Humble and Concrete Win is entitled to terminate the Share Purchase Agreement, there will be no set-off of US\$50,000,000 in principal amount of the Shareholder Loans pursuant to the Proposed Disposal, and the full US\$1.148 billion in principal amount of the Shareholder Loans (together with all accrued and unpaid interest in respect of all Shareholder Loans up to (and including) 30 September 2024) will be equitised in accordance with the Shareholder Loans Equitisation Agreement. All accrued and unpaid interest in respect of the Shareholder Loans which has accrued (and remains unpaid) after (and excluding) 30 September 2024 shall be fully waived and cancelled. Any remaining interest in respect of the Shareholder Loans shall be fully waived and cancelled by six calendar months from the Restructuring Effective Date. For details of the proposed issuance of new Shares in such an event, please refer to “The Proposed Capitalisation of Shareholder Loans involving Issuance of New Shares to the Controlling Shareholder under Specific Mandate” above.

Completion

Completion of the Proposed Disposal shall occur on the fifth business day following the fulfilment of the conditions precedent.

Upside Sharing Agreement

On completion of the Proposed Disposal, the Company will enter into the Upside Sharing Agreement (the form of which has been agreed under and appended to the Share Purchase Agreement) with Concrete Win, pursuant to which the Company shall be entitled to share a portion of the upside of the FC Project received by Concrete Win in consideration of the Proposed Disposal. From the date of completion of the Proposed Disposal until three years thereafter, the Company shall be entitled to an upside sharing fee comprising an amount equal to 15% of the excess return that Concrete Win receives from the Target Group over an internal rate of return (“**IRR**”) of 12% per annum, which shall be calculated at the time of each distribution by the Target Group and payable within 15 business days of the delivery of a notice in relation to such distribution. The return that Concrete Win receives from the Target Group will be calculated taking into account any and all dividends, bonus issues or any other distribution or payment made by the Target Group to Concrete Win in its capacity as a direct or an indirect shareholder of any member of the Target Group, including any repayment of any principal or interest of shareholder loans (if any), minus any amount paid or payable under the ListCo CVR or the Scheme Creditor CVR.

ListCo CVR

On completion of the Proposed Disposal, Concrete Win will issue the ListCo CVR to the Company on the basis of the principal terms set out below.

Issuer: Concrete Win

Counterparty: The Company

Expiry Date: The date falling on the earliest of:

- (i) 31 December 2034 (i.e. 114 complete calendar months from the Reference Date);
- (ii) the date that Concrete Win (and/or its affiliates) disposes all or substantially all of its economic interest in the FC Project; and
- (iii) the payment or discharge in full of all outstanding amounts under the SCA Loan, MTI, LTI (A) and LTI (B)

Interest: Zero coupon

Security: Unsecured

Trigger Events: Any of the following disposal events to an Independent Third Party:

- (i) Concrete Win (and/or its affiliates) completes the sale of all or any part of the Target Shares for cash or monetary consideration and the net sale proceeds are received by Concrete Win (and/or its affiliates, excluding the Target Group);
- (ii) CGWF and/or Concrete Win completes the sale all or any part of the issued share capital of CGPV which is held by CGWF and/or Concrete Win (as applicable) for cash or monetary consideration, and the net sale proceeds are received by Concrete Win (and/or its affiliates, excluding the Target Group); or
- (iii) CGPV completes the sale of all or any part of its directly or indirectly held assets in the FC Project (including shares in CIBS) for cash or monetary consideration and the net sale proceeds are received by Concrete Win (and/or its affiliates, excluding the Target Group)

in each case, provided that such event occurs on or before the Expiry Date (“**Trigger Event**”)

CVR settlement amount: In the event that any of the Trigger Events occur, Concrete Win shall pay the Company an amount equal to (i) 15% (from the issuance date of the ListCo CVR to 30 June 2028), (ii) 8% (from 1 July 2028 to 30 June 2031 or (iii) 5% (from 1 July 2031 to 31 December 2034), in each case, of the Company Upside Amount (being (i) the total net cash consideration (after deducting taxes and other transaction expenses) attributable to the distributions from or disposal of the Target Shares (or disposal of the assets of the FC Project) following the occurrence of any of the Trigger Events (plus, without doubling counting, any dividends or other distributions derived from the shares in CGWF, CGPV and CIBS from the issuance date of the ListCo CVR until the occurrence of such Trigger Event), which are received by the Concrete Win (and/or its affiliates, excluding the Target Group); less the aggregate of (ii) US\$50,000,000 (or the relevant *pro rata* amount if only a portion (instead of all) of the relevant assets are being disposed) and (iii) any outstanding investments advanced by the Controlling Shareholder to the FC Project and the outstanding costs incurred in advancing such investments (without taking into account any prior returns actually received by Concrete Win and/or its affiliates))

Governing Law: Hong Kong law

Scheme Creditor CVR

Separately, pursuant to the terms of the Scheme and as part of the Scheme Consideration, Concrete Win has agreed to issue the Scheme Creditor CVR such that the relevant creditors may share in the future success of the FC Project if the FC Project will be successfully developed by Concrete Win in the long run. Principal terms of the Scheme Creditor CVR are set out below.

Issuer: Concrete Win

Counterparty: An agent who shall hold the Scheme Creditor CVR for the benefit of the holders of the SCA Loan, MTI and LTIs

Expiry Date: The date falling on the earliest of:

- (i) 31 December 2034 (i.e. 114 complete calendar months from the Reference Date);

- (ii) the date that Concrete Win (and/or its affiliates) disposes all or substantially all of its economic interest in the FC Project; and
- (iii) the payment or discharge in full of all outstanding amounts under the SCA Loan, MTI, LTI (A) and LTI (B)

Interest: Zero coupon

Security: Unsecured

Trigger Events: Any of the following disposal events to an Independent Third Party:

- (i) Concrete Win (and/or its affiliates) completes the sale of all or any part of the Target Shares for cash or monetary consideration and the net sale proceeds are received by Concrete Win (and/or its affiliates, excluding the Target Group);
- (ii) CGWF and/or Concrete Win completes the sale all or any part of the issued share capital of CGPV which is held by CGWF and/or Concrete Win (as applicable) for cash or monetary consideration, and the net sale proceeds are received by Concrete Win (and/or its affiliates, excluding the Target Group); or
- (iii) CGPV completes the sale of all or any part of its directly or indirectly held assets in the FC Project (including shares in CIBS) for cash or monetary consideration and the net sale proceeds are received by Concrete Win (and/or its affiliates, excluding the Target Group)

in each case, provided that such event occurs on or before the Expiry Date (“**Trigger Event**”)

CVR settlement
amount:

In the event that any of the Trigger Events occur, Concrete Win shall pay the counterparty of the Scheme Creditor CVR an amount equal to (i) 15% (from the issuance date of the Scheme Creditor CVR to 30 June 2028), (ii) 8% (from 1 July 2028 to 30 June 2031 or (iii) 5% (from 1 July 2031 to 31 December 2034), in each case, of the Company Upside Amount (being (i) the total net cash consideration (after deducting taxes and other transaction expenses) attributable to the distributions from or disposal of the Target Shares (or disposal of the assets of the FC Project) following the occurrence of any of the Trigger Events (plus, without doubling counting, any dividends or other distributions derived from the shares in CGWF, CGPV and CIBS from the issuance date of the Scheme Creditor CVR until the occurrence of such Trigger Event), which are received by the Concrete Win (and/or its affiliates, excluding the Target Group); less the aggregate of (ii) US\$50,000,000 (or the relevant *pro rata* amount if only a portion (instead of all)) of the relevant assets are being disposed) and (iii) any outstanding investments advanced by the Controlling Shareholder to the FC Project and the outstanding costs incurred in advancing such investments (without taking into account any prior returns actually received by Concrete Win and/or its affiliates))

Governing Law: Hong Kong law

Information about the Target Companies and the Target Group

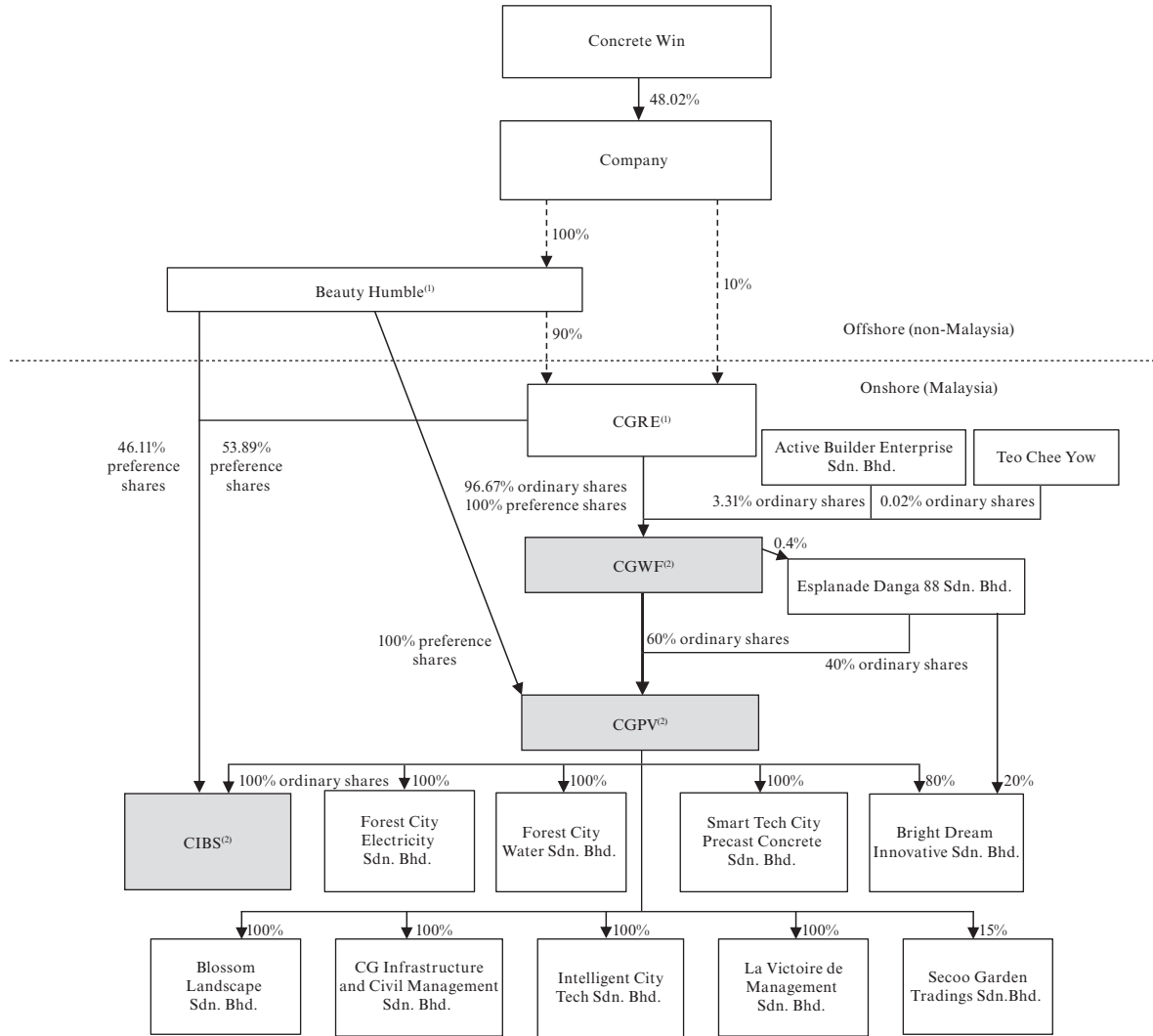
CGWF is a company incorporated in Malaysia with limited liability. It is principally engaged in investment holding. As of the date of this announcement and prior to the completion of the Proposed Disposal, the issued ordinary shares of the CGWF are held by CGRE, Active Builder Enterprise Sdn. Bhd. and Teo Chee Yow as to 96.67%, 3.31% and 0.02%, respectively, and the entire issued preference shares of CGWF are held by CGRE. CGWF is accounted for as an indirect non-wholly owned subsidiary of the Company. To the best knowledge and information upon reasonable enquiries, each of (i) Active Builder Enterprise Sdn. Bhd. and its ultimate beneficial owner, Mr. Teo Chee Yow and (ii) Mr. Teo Chee Yow is a third party independent of the Company and its connected persons.

CGPV is a company incorporated in Malaysia with limited liability. It is principally engaged in property development, and the operation of hotels, clubs, restaurants, golf and putting courses. As of the date of this announcement and prior to the completion of the Proposed Disposal, the issued ordinary shares of CGPV are held by CGWF and Esplanade Danga 88 Sdn. Bhd. as to 60% and 40%, respectively, and the entire issued preference shares of CGPV are held by Beauty Humble. CGPV is accounted for as an indirect non-wholly owned subsidiary of the Company. To the best knowledge and information upon reasonable enquiries, each of Esplanade Danga 88 Sdn. Bhd. and its ultimate beneficial owner, His Majesty Sultan Ibrahim, King of Malaysia, is a third party independent of the Company and its connected persons.

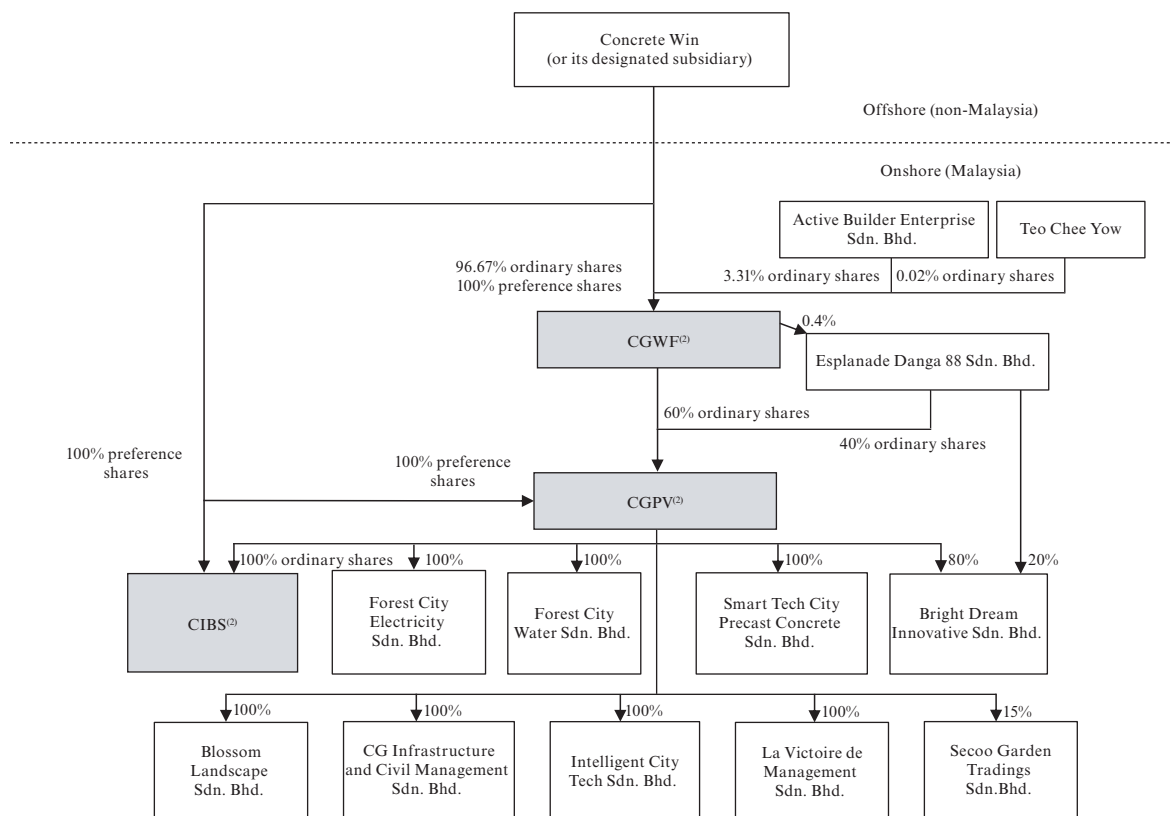
CIBS is a company incorporated in Malaysia with limited liability. It is principally engaged in manufacture of precast concrete and business of construction. As of the date of this announcement and prior to the completion of the Proposed Disposal, the issued ordinary shares of CIBS are wholly owned by CGPV, and the issued preference shares of CIBS are held by CGRE and Beauty Humble, respectively. CIBS is accounted for as an indirect non-wholly owned subsidiary of the Company.

The Target Group is primarily engaged in the development of the integrated property development and special financial zone located in Johor, Malaysia named “Forest City”. The following diagram illustrates a simplified shareholding structure of the Target Companies and their respective operating subsidiaries and the transaction structure of the Proposed Disposal.

The chart below sets out the simplified shareholding structure of the Target Group as at the date of this announcement:



The chart below sets out the illustrative and simplified shareholding structure of the Target Group immediately upon the completion of the Proposed Disposal:



Notes:

- (1) Each of Beauty Humble and CGRE is a wholly-owned subsidiary of the Company as at the date of this announcement.
- (2) The Target Companies, namely CGWF, CGPV and CIBS, are shaded in grey in the charts above.

Set out below is the consolidated financial information of CGWF (consolidating the financial information of CGWF and all its subsidiaries, including but not limited to CGPV and CIBS) for the years ended 31 December 2023 and 2024 and for the eight months ended 31 August 2025:

	For the year ended December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	For the eight months ended 31 August 2025 (Unaudited)
Net profit/(loss) before taxation	MYR(543 million) (equivalent to RMB(923 million))	MYR204 million (equivalent to RMB347 million)	MYR512 million (equivalent to RMB870 million)
Net profit/(loss) after taxation	MYR(543 million) (equivalent to RMB(923 million))	MYR204 million (equivalent to RMB347 million)	MYR494 million (equivalent to RMB840 million)

According to the unaudited consolidated financial statements of CGWF, as at 31 August 2025, the consolidated total assets and net liabilities of CGWF were approximately MYR11,119 million (equivalent to approximately RMB18,902 million) and MYR224 million (equivalent to approximately RMB381 million), respectively.

Set out below is the financial information of CGPV for the years ended 31 December 2023 and 2024 and for the eight months ended 31 August 2025:

	For the year ended December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	For the eight months ended 31 August 2025 (Unaudited)
Net profit/(loss) before taxation	MYR(278 million) (equivalent to RMB(473 million))	MYR259 million (equivalent to RMB440 million)	MYR620 million (equivalent to RMB1,054 million)
Net profit/(loss) after taxation	MYR(278 million) (equivalent to RMB(473 million))	MYR259 million (equivalent to RMB440 million)	MYR602 million (equivalent to RMB1,023 million)

According to the unaudited financial statements of CGPV, as at 31 August 2025, the total assets and net assets of CGPV were approximately MYR11,291 million (equivalent to approximately RMB19,195 million) and MYR1,937 million (equivalent to approximately RMB3,293 million), respectively.

Set out below is the financial information of CIBS for the years ended 31 December 2023 and 2024 and for the eight months ended 31 August 2025:

	For the year ended		For the eight months
	December 31, 2023	December 31, 2024	ended 31 August 2025
	(Unaudited)	(Unaudited)	(Unaudited)
Net profit/(loss) before taxation	MYR(199 million) (equivalent to RMB(338 million))	MYR9 million (equivalent to RMB15 million)	MYR(3 million) (equivalent to RMB(5 million))
Net profit/(loss) after taxation	MYR(199 million) (equivalent to RMB(338 million))	MYR9 million (equivalent to RMB15 million)	MYR(3 million) (equivalent to RMB(5 million))

According to the unaudited financial statements of CIBS, as at 31 August 2025, the total assets and net liabilities of CIBS were approximately MYR945 million (equivalent to approximately RMB1,607 million) and MYR70 million (equivalent to approximately RMB119 million), respectively.

As at 31 August 2025, the book value of the Target Group was approximately negative MYR224 million (equivalent to approximately negative RMB381 million).

Financial effects of the Proposed Disposal

Upon completion of the Proposed Disposal, each of the Target Companies will cease to be a subsidiary of the Company and the financial results of the Target Companies will no longer be consolidated into the consolidated financial statements of the Company.

The Proposed Disposal will not generate any new cash funding for the Company. For illustrative purpose, based on management's estimate, taking into account (i) the consolidated net liabilities of the Target Group as at 31 August 2025 of approximately MYR224 million (equivalent to approximately RMB381 million) and (ii) the fixed consideration of the Proposed Disposal of US\$50 million (equivalent to approximately RMB360 million), it is expected that, upon completion of the Proposed Disposal, the Company will record a gain on the Proposed Disposal of approximately RMB741 million.

The aforesaid estimation is for illustrative purpose only and does not purport to represent the financial position of the Group after completion of the Proposed Disposal. The actual financial effects of the Proposed Disposal will be determined with reference to the financial status of the Group (excluding the Target Group) upon completion of the Proposed Disposal, and is subject to audit.

Non-Competition Undertaking of the Controlling Shareholder

Ms. YANG Huiyan (the chairlady of the Board, executive Director and the ultimate controller of Concrete Win) has entered into a non-competition undertaking dated 21 July 2021 (the “**Undertaking**”) in favor of the Company, where she is prevented from engaging in any business which, directly or indirectly, competes or may compete with the principal businesses engaged by the Company from time to time, except as permitted under the Undertaking. While the FC Project constitutes a competing business, pursuant to the Undertaking, Ms. YANG Huiyan can engage in the Proposed Disposal by following the procedures set forth under the Undertaking, including (i) the Company’s management deciding on behalf of the Company to conduct the Proposed Disposal; (ii) Ms. YANG Huiyan making an offer to the Company of the terms of the Proposed Disposal; (iii) the Independent Board Committee deciding on behalf of the Company to accept such offer and the Independent Shareholders approving the Proposed Disposal; and (iv) Ms. YANG Huiyan acknowledging that she will comply, and will procure her close associates to comply, with any applicable legal and regulatory requirements (including requirements under the Listing Rules) in respect of the Proposed Disposal, and such compliance being a condition precedent to the completion of the Proposed Disposal.

As of the date of this announcement, the Company’s management has decided to accept Ms. YANG Huiyan’s proposal for the Proposed Disposal, and subject to the Independent Board Committee accepting Ms. YANG Huiyan’s proposal for the Proposed Disposal and the Independent Shareholders approving the Proposed Disposal at the EGM and the condition precedent on Ms. YANG Huiyan’s compliance with the applicable legal and regulatory requirements in respect of the Proposed Disposal having been satisfied before the completion of the Proposed Disposal, the requirements under the Undertaking will be complied with.

(2) Management Services Framework Agreement

On completion of the Proposed Disposal, the Company (or another entity designated by the Company) will enter into the Management Services Framework Agreement (the form of which has been agreed under and appended to the Share Purchase Agreement) with CGWF, pursuant to which the Company (or its designated entity) will provide Management Services to the Target Group for a term commencing from the completion of the Proposed Disposal until three years after the completion of the Proposed Disposal.

The principal terms of the Management Services Framework Agreement, as agreed under the Share Purchase Agreement, are as follows:

Date:	Date of completion of the Proposed Disposal
Parties:	the Company (or another entity designated by the Company); and CGWF
Term:	From date of completion of the Proposed Disposal until three years after the date of completion of the Proposed Disposal
Subject Matter:	Provision of Management Services to the Target Group, including, amongst others: (a) provision of construction services to the FC Project, including but not limited to building, installing, maintaining and altering construction works; reviewing and assessing design documents; project maintenance services, and project technical services; (b) provision of landscaping services to the FC Project, including but not limited to design and installation services, and maintenance services; and (c) provision of any other matters in relation to the development and management of the FC Project as reasonably requested by the Target Group.

Pricing policy: Fees to be charged for the Management Services to be provided by the Group shall be determined after arm's length negotiation between the relevant parties on a "cost-plus" basis, namely the aggregate of (i) the cost incurred or reasonably estimated to be incurred by the Company (or another entity designated by the Company) or its affiliates arising recurrently in the course of the provision of the Management Services (including material costs, equipment costs, labour costs, internal overheads and out of pocket expenses) and (ii) an additional mark-up rate of 5%, or such other rate as determined after arm's length negotiation between the relevant parties, which shall be no less favourable to the Group (excluding the Target Group) than those available from other Independent Third Parties (to the extent practicable) for similar services in comparable property projects during the same period.

The Group will consider the prevailing market prices of other real estate companies for the provision of services in respect of properties of similar scale, location, quality, and the content, quality and standard of services required.

Payment arrangement: CGWF will deliver, or cause the relevant Target Group company to deliver, to the Company (or another entity designated by the Company) a work order each time it requests for a Management Service. The Company (or another entity designated by the Company) may accept such work order by countersigning it. Fees for the Management Services shall be paid in accordance with a payment schedule to be agreed between the parties through arm's length negotiation.

The Group will negotiate payment terms by reference to the standard terms offered by the Group to Independent Third Parties under similar conditions and the market practice.

Historical Amount, Annual Caps and Basis of Determination

As the Target Group was part of the Group prior to the completion of the Proposed Disposal, there was no historical transaction amount in respect of similar Management Services between the Group and the Target Group.

The proposed annual caps (exclusive of tax) for fees payable to the Group by the Target Group under the Management Services Framework Agreement for each of the three years after the Proposed Disposal are as follows:

	From completion of the Proposed Disposal to 31 December 2026	For the year ended 31 December 2027	For the year ended 31 December 2028
Fees receivable by the Group from the Target Group in respect of the Group's provision of Management Services	MYR65 million (equivalent to RMB110.5 million)	MYR470 million (equivalent to RMB799 million)	MYR280 million (equivalent to RMB476 million)

In determining the annual caps for the Management Services Framework Agreement mentioned above, the Directors have considered a number of factors including, without limitation, (i) the type, variety and nature of the Management Services, in particular in relation to construction services, landscaping services and ancillary services required from the Group; (ii) the expected development plan of the FC Project by the Target Group, including the continuing development of ongoing projects, and the expected development of new transportation infrastructure and large-scale shopping malls; (iii) the expected volume of construction services required by the Target Group in relation to its current plans for the FC Project; and (iv) 20% expected annual increase of landscaping services required by the FC Project.

To ensure individual transactions will be conducted in accordance with the Management Services Framework Agreement and the aforesaid pricing policy, the Group will adopt the following internal control measures:

- a. the financial officers and persons in charge of various departments and units will closely monitor each transaction conducted under the Management Services Framework Agreement, and regularly report monitoring data to the compliance department designated by the Company. The compliance department will then summarise and monitor the total transaction amount of the transactions conducted under the Management Services Framework Agreement, and quarterly assess whether the annual caps of the Management Services Framework Agreement may be exceeded to ensure that the transaction amount does not exceed the proposed annual caps. Continuous monitoring will be in place before, during and after each transaction, to ensure that the responsibilities are duly fulfilled;

- b. the implementation of each service order entered into pursuant to the Management Services Framework Agreement must be approved by the business department, the finance department, the legal department and the management to ensure that it is in accordance with the pricing policy and the principal terms of the Management Services Framework Agreement;
- c. the auditors of the Company shall conduct annual reviews on the prices and the annual caps of the continuing connected transactions to ensure that the total transaction amount is within the annual caps and that the transactions are conducted in accordance with the principal terms of the Management Services Framework Agreement; and
- d. the Board (including the independent non-executive Directors) will continue to review the quarterly monitoring reports on the transactions conducted under the Management Services Framework Agreement issued by the management to ensure that the transactions are entered into in the ordinary and usual course of business of the Company and on normal commercial terms, and the terms of which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Reasons for and Benefits of the Share Purchase Agreement (including the Upside Sharing Agreement and the ListCo CVR) and the Management Services Framework Agreement

The FC Project has encountered considerable adversity over recent years, stemming from the COVID-19 pandemic, persistent negative media coverage, and intensifying competition within the sector. As of 31 August 2025, based on a business valuation report prepared by the Valuer, the fair value of the Target Group's consolidated net assets was approximately negative MYR1,998 million (equivalent to approximately negative RMB3,397 million) with residential sales being sluggish. The long-term sustainability and commercial viability of the FC Project are dependent on substantial, immediate capital investment to overhaul ageing facilities, upgrade core infrastructure, and reposition the project to attract customers in an evolving market environment. Without this reinvestment, the value of the FC Project will likely continue to decline.

Currently, the Group is not in a position to provide the required capital, due to ongoing liquidity constraints and cash flow challenges. The Group has not committed further resources to the FC Project since 2021. Meanwhile, the Target Group also face significant obstacles in independently securing new financing. The operational challenges of the underlying project are compounded by the Group's own weakened credit profile, further limiting external funding options.

The Group has explored potential sales to independent third parties. There were considerable obstacles. Due diligence by potential buyers is practically impossible given the confidentiality obligations and restrictions in the joint venture arrangements. There are significant challenges in obtaining required third-party consents. Importantly, certain security provided by the Target Group in support of project financings for Group entities outside the Target Group could not be released, as the Group lacks the resources to repay all such indebtedness, and an incoming purchaser cannot independently discharge such security without lenders' consent. As a result, the Company believes that there is little likelihood of disposing of the Target Group to an independent third party. If the Target Group's assets and business were to further deteriorate, the value of the security they provide could be negatively affected, increasing the risks for the Group.

The Group has held extensive discussions with the AHG and CoCom regarding the possible outcome for the Target Group post-Proposed Restructuring. Both the AHG and CoCom have been unequivocal — and the Company concurs — that the Group should not allocate further resources to the Target Group. Certain creditors are concerned that if the Target Group remains within the Group, the FC Project may continue to deteriorate, potentially becoming a financial and operational burden. These creditors strongly urge the Company to dispose of the FC Project, considering it a key factor in their support for the Proposed Restructuring.

In response to these creditors' demands, the Company had no option but to request the Controlling Shareholder acquire the Target Group in order to remove obstacles to the Proposed Restructuring with the aim to complete the Proposed Restructuring by the end of 2025. In order to further support the Company, the Controlling Shareholder ultimately agreed to assume full responsibility for the FC Project once all conditions precedents have been satisfied, despite the considerable strategic challenges and the substantial negative equity value. The Proposed Disposal will proceed on an "as-is" basis, with Concrete Win assuming all business, operational, and financial risks of the Target Group, inclusive of existing encumbrances and liabilities, and with no recourse to the Company. The purchase consideration will consist of a set-off of US\$50,000,000 of Shareholder Loans, directly reducing the Group's outstanding obligations. The Proposal Disposal eliminates the risks associated with the Target Group remaining in the Group and alleviates creditor concerns.

Through the Upside Sharing Agreement and ListCo CVR, the Group preserves an interest in the future success of the FC Project, should it be successfully redeveloped and operated by the Controlling Shareholder. Additionally, the Management Services Framework Agreement creates an avenue for the Group to provide ongoing management, operational, and marketing services in exchange for service fees, establishing a potential revenue stream.

In summary, these arrangements allow the Group to realise the maximum available value from the FC Project in the current circumstances, meet its obligations to stakeholders, and shift focus to deleveraging and strengthening its remaining core businesses following the Proposed Restructuring. At the same time, it offers the Group ongoing upside should future conditions improve.

The Directors (excluding the independent non-executive Directors, whose opinion will be issued in the circular of the EGM to be published by the Company) are of the view that, the Share Purchase Agreement (including the Upside Sharing Agreement and the ListCo CVR), the Management Services Framework Agreement and the transactions contemplated thereunder are entered into on normal commercial terms or better, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

In view of her interest in Concrete Win, Ms. YANG Huiyan (the chairlady of the Board and executive Director), Ms. YANG Ziyang (an executive Director) and Mr. CHEN Chong (the non-executive Director) have abstained from voting on the relevant Board resolutions for approving the Share Purchase Agreement, the Upside Sharing Agreement, the ListCo CVR, the Management Services Framework Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the other Directors has material interests in the transactions contemplated under the Share Purchase Agreement, the Upside Sharing Agreement, the ListCo CVR, and the Management Services Framework Agreement.

Information about the Parties

The Company

The Company is one of the PRC's largest residential property developers that capitalises on urbanisation. With centralised management and standardisation, the Group runs the businesses of property development, construction, interior decoration, property investment, and the development and management of hotels. The Group offers a broad range of products to cater for diverse demands, namely residential projects such as townhouses, condominiums, carparks and retail shop spaces. The Group also develops and manages hotels at some of its property projects with the aim of enhancing the properties' marketability. The Group's other businesses are robotics and light-asset entrusted management and construction services.

The Sellers

Each of CGRE and Beauty Humble is an indirect wholly-owned subsidiary of the Company. They are principally engaged in investment holding.

The Purchaser

Concrete Win is a company incorporated in the British Virgin Islands, which is ultimately controlled by Ms. YANG Huiyan, the chairlady of the Board and the executive Director. Concrete Win is principally engaged in investment holding. As of the date of this announcement, Concrete Win together with its associates held approximately 48.02% of the total issued Shares of the Company.

Listing Rules Implications

As at the date of this announcement, Concrete Win together with its associates (including Ms. YANG Huiyan (the chairlady of the Board and executive Director) and Mr. CHEN Chong (a non-executive Director and the spouse of Ms. YANG Huiyan)) held approximately 48.02% of the total issued Shares of the Company and is a group of Controlling Shareholders of the Company. Accordingly, the Share Purchase Agreement, the Upside Sharing Agreement, the ListCo CVR and the transactions contemplated thereunder will constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the Shareholder Loans in the principal amount of US\$50,000,000 will be set-off in favour of the Group as consideration for the Proposed Disposal and contingent consideration to the Group may be paid under the Upside Sharing Agreement and the ListCo CVR in relation to the Proposed Disposal, such transactions are subject to the announcement, circular and Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

In addition, CGWF will become a connected person of the Company upon completion of the Proposed Disposal. The Management Services Framework Agreement and the transactions contemplated thereunder will therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As each of the highest applicable percentage ratios in respect of the highest proposed annual caps during the term of the Management Services Framework Agreement exceeds 5%, the Management Services Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps thereunder) will be subject to subject to the annual review, announcement, circular and Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.36 of the Listing Rules, the connected transaction must be conditional on shareholders' approval at a general meeting held by the listed issuer. Any shareholder who has a material interest in the transaction must abstain from voting on the resolution. Concrete Win and its associates (including Ms. YANG Huiyan (the chairlady of the Board and executive Director) and Mr. CHEN Chong (a non-executive Director and the spouse of Ms. YANG Huiyan)) shall abstain from voting on the resolutions for the Share Purchase Agreement, the Upside Sharing

Agreement and the ListCo CVR and the transactions contemplated thereunder and the Management Services Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps thereunder).

EQUITY FUNDRAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not carried out any equity fund raising activities in the past 12 months immediately before the date of this announcement.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 27,988,507,946 Shares in issue (including Treasury Shares, if any). The following table illustrates the shareholding structure of the Company³:

- (i) as at the Latest Practicable Date;
- (ii) immediately upon (i) full conversion of the MCB (A) at the minimum conversion price of HK\$2.60 per Share (assuming MCB (A) in the aggregate principal amount of US\$7,514,770,000 will be issued by the Company); (ii) full conversion of the MCB (B) at the minimum conversion price of HK\$10.00 per Share (assuming MCB (B) in the aggregate principal amount of US\$644,083,547 will be issued by the Company); (iii) full conversion of the MCB (C) at the minimum conversion price of HK\$1.10 per Share (assuming MCB (C) in the aggregate principal amount of US\$39,461,396 will be issued by the Company); (iv) issuance of up to 16,849,842 new Shares to TFB at issue price of HK\$2.60 per Share; (v) exercise of the SCA Warrant at the initial exercise price of HK\$0.60 per Share; (vi) issuance of up to an additional 42,210,000 new Shares (if the Company is unable to obtain relevant approvals to issue MCB (A) to settle RSA Fees) in full to the relevant Creditors as RSA Fees and to AHG as Work Fee; and (vii) issuance of the Work Fee Shares in full to the AHG, CoCom and CB Holder Group;

³ Assuming, *inter alia*, 1) Option 1, Option 2, Option 3, and Option 5 are fully subscribed by the Creditors and the remaining Scheme Consideration Claims will be allocated to Option 4; 2) all Creditors allocated with Option 1 will be tendered at USD100 for every USD1,000 of Scheme Consideration Claims; 3) calculated based on the latest information available to the Company for illustrative purpose and subject to changes and further confirmation from Creditors; 4) the Proposed Disposal is completed and the US\$50 million in principal amount of Shareholder Loans is not equitised; and 5) all the Existing HKD Convertible Bonds have not been converted.

- (iii) immediately upon (i) full conversion of the MCB (A) at the minimum conversion price of HK\$2.60 per Share (assuming MCB (A) in the aggregate principal amount of US\$7,514,770,000 will be issued by the Company); (ii) full conversion of the MCB (B) at the minimum conversion price of HK\$10.00 per Share (assuming MCB (B) in the aggregate principal amount of US\$644,083,547⁴ will be issued by the Company); (iii) full conversion of the MCB (C) at the minimum conversion price of HK\$1.10 per Share (assuming MCB (C) in the aggregate principal amount of US\$39,461,396 will be issued by the Company); (iv) exercise of the SCA Warrant at the initial exercise price of HK\$0.60 per Share; (v) issuance of up to an additional 42,210,000 new Shares (if the Company is unable to obtain relevant approvals to issue MCB (A) to settle RSA Fees) in full to the relevant Creditors as RSA Fees and to AHG as Work Fee; (vi) issuance of the Work Fee Shares in full to the AHG, CoCom and CB Holder Group; (vii) issuance of up to 16,849,842 new Shares to TFB at issue price of HK\$2.60 per Share; and (viii) issue of Capitalisation Shares at the issue price of HK\$0.60 per Share in full;
- (iv) immediately upon (i) full conversion of the MCB (A) at the minimum conversion price of HK\$2.60 per Share (assuming MCB (A) in the aggregate principal amount of US\$7,514,770,000 will be issued by the Company); (ii) full conversion of the MCB (B) at the minimum conversion price of HK\$10.00 per Share (assuming MCB (B) in the aggregate principal amount of US\$644,083,547 will be issued by the Company); (iii) full conversion of the MCB (C) at the minimum conversion price of HK\$1.10 per Share (assuming MCB (C) in the aggregate principal amount of US\$39,461,396 will be issued by the Company); (iv) exercise of the SCA Warrant at the initial exercise price of HK\$0.60 per Share; (v) issuance of up to an additional 42,210,000 new Shares (if the Company is unable to obtain relevant approvals to issue MCB (A) to settle RSA Fees) in full to the relevant Creditors as RSA Fees and to AHG as Work Fee; (vi) issuance of the Work Fee Shares in full to the AHG, CoCom and CB Holder Group; (vii) issuance of up to 16,849,842 new Shares to TFB at issue price of HK\$2.60 per Share; (viii) issue of Capitalisation Shares at the issue price of HK\$0.60 per Share in full; and (ix) issue of the maximum number of Shares awarded under the incentive plans in relation to the Proposed Restructuring (including the MIP and any further incentive plans to be adopted after the expiration of MIP) (collectively, the **“Incentive Plans”**),

⁴ This is an estimated amount, assuming that 1) Option 1, Option 2, Option 3, and Option 5 are fully subscribed by the Creditors and the remaining Scheme Consideration Claims will be allocated to Option 4; 2) all Creditors allocated with Option 1 will be tendered at USD100 for every USD1,000 of Scheme Consideration Claims; 3) calculated based on the latest information available to the Company for illustrative purpose and subject to changes and further confirmation from Creditors.

and assuming there is no other change in the issued Shares other than the aforementioned instruments and transactions and further assuming there is no other change in the issued share capital of the Company from the Latest Practicable Date up to the date of the full conversion of the aforementioned instruments and based on the agreed exchange rate of US\$1 = HK\$7.8.

	Before the Proposed Restructuring		After completion of the Proposed Restructuring, the CHB Bilateral Loan Resolution and the TFB Bilateral Loan Resolution ⁸					
	As at the Latest Practicable Date		Immediately upon (i) full conversion of the MCB (A); (ii) full conversion of the MCB (B); (iii) full conversion of the MCB (C); (iv) exercise of the SCA Warrant; (v) issuance of the new Shares in full to the relevant Creditors as RSA Fees; and (vi) issuance of the Work Fee Shares in full to the AHG, CoCom and CB Holder Group; and (vii) issuance of the new Shares to TFB		Immediately upon (i) full conversion of the MCB (A); (ii) full conversion of the MCB (B); (iii) full conversion of the MCB (C); (iv) exercise of the SCA Warrant; (v) issuance of the new Shares in full to the relevant Creditors as RSA Fees; (vi) issuance of the Work Fee Shares in full to the AHG, CoCom and CB Holder Group; (vii) issuance of the new Shares to TFB; and (viii) issue of Capitalisation Shares		Immediately upon (i) full conversion of the MCB (A); (ii) full conversion of the MCB (B); (iii) full conversion of the MCB (C); (iv) exercise of the SCA Warrant; (v) issuance of the new Shares in full to the relevant Creditors as RSA Fees; (vi) issuance of the Work Fee Shares in full to the AHG, CoCom and CB Holder Group; (vii) issuance of the new Shares to TFB; and (ix) issue of the maximum number of Shares awarded under the Incentive Plans	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
Controlling Shareholder	13,439,618,535	48.02%	13,439,618,535	25.09%	28,958,668,232	41.92%	28,958,668,232	39.83%
Other Existing Shareholders	14,432,652,115	51.57%	14,592,652,072 ⁵	27.24%	14,592,652,072	21.12%	14,592,652,072	20.07%
Incentive Plans	—	— %	—	—	—	—	3,620,288,133	4.98%
Creditors ⁶	—	— %	25,117,916,934	46.89%	25,117,916,934	36.36%	25,117,916,934	34.55%
Holder of MCB (C) under CHB Bilateral Loan Resolution	—	—%	279,817,174	0.52%	279,817,174	0.41%	279,817,174	0.38%
TFB Bilateral Loan Resolution	—	—%	16,849,842	0.03%	16,849,842	0.02%	16,849,842	0.02%
Mr. MO Bin ^{6,7}	86,591,006	0.31%	86,591,006	0.16%	86,591,006	0.13%	86,591,006	0.12%
Dr. CHENG Guangyu ⁶	29,646,290	0.11%	29,646,290	0.06%	29,646,290	0.04%	29,646,290	0.04%
Total	27,988,507,946	100.00%	53,563,091,853	100.00%	69,082,141,550	100.00%	72,702,429,683	100.00%

⁵ Including the potential purchaser of the new Shares to be issued and disposed for the purpose of settling no less than USD8.2 million CoCom Work Fee.

⁶ Apart from Mr. MO Bin (who beneficially hold US\$30,000,000, in principal amount of the Existing Public Notes), the Company's understanding is that the Creditors are third party independent of the Company and its connected persons. For the avoidance of doubt, Concrete Win and Dr. CHENG Guangyu do not hold any Existing Public Notes as at the Latest Practicable Date. Therefore, barring unforeseen circumstances, the Company is of the view that the full conversion of the MCB and/or the issuance of the Work Fee Shares in full to the AHG, CoCom and CB Holder Group are unlikely to affect the public float compliance of the Company.

⁷ The actual number of shares after completion of the Proposed Restructuring is subject to election of all Scheme Creditors and the reallocation mechanism. Current numbers are calculated based on Scheme Creditors' election available as at 10 November 2025.

⁸ To the best knowledge, information and belief of the Company as at the Latest Practicable Date, upon (i) full conversion of the MCB (A); (ii) full conversion of the MCB (B); (iii) full conversion of the MCB (C); (iv) exercise of the SCA Warrant; (v) issuance of the new Shares in full to the relevant Creditors as RSA Fees; (vi) issuance of the Work Fee Shares in full to the AHG, CoCom and CB Holder Group; (vii) issuance of the new Shares to TFB; (viii) issue of Capitalisation Shares; and (ix) issue of the maximum number of Shares awarded under the Incentive Plans, save for the Shares held by the Controlling Shareholder, Mr. MO Bin and Dr. CHENG Guangyu, approximately 55.03% of the total issued Shares of the Company is expected to be held in the public hands for purpose of Rule 8.08(1) of the Listing Rules.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders (i) whether the terms of the proposed capitalisation of part of the Shareholder Loans involving issuance of new Shares to the Controlling Shareholder under Specific Mandate, the Proposed Disposal and the transactions contemplated under the Share Purchase Agreement (including the Upside Sharing Agreement and the ListCo CVR) and the Management Services Framework Agreement (including the proposed annual caps contemplated thereunder) are on normal commercial terms, fair and reasonable and in the interests of the Company and Shareholders as a whole; and (ii) on how to vote at the EGM. Gram Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

CLOSURE OF SHARE REGISTER FOR THE EGM

For the purpose of determining the Shareholders entitled to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 2 December 2025 to Wednesday, 3 December 2025, both days inclusive, during which period no transfer of shares will be registered. In order to determine shareholders' eligibility to attend and vote at the EGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Share Registrar not later than 4:30 p.m. on Monday, 1 December 2025.

GENERAL

The EGM will be convened to consider and, if thought fit, approve the resolutions in relation to, among other things, (i) the proposed issuance of Mandatory Convertible Bonds under the Specific Mandate; (ii) the proposed issuance of SCA Warrant Shares under the Specific Mandate; (iii) the proposed issuance of new Shares pursuant to the Work Fee Arrangements and RSA Fees under the Specific Mandate; (iv) the proposed issuance of new Shares pursuant to the TFB Bilateral Loan Resolution under the Specific Mandate; (v) the connected transaction in relation to the proposed capitalisation of part of the Shareholder Loans involving issuance of new Shares to the Controlling Shareholder under the Specific Mandate; (vi) the proposed adoption of the Management Incentive Plan; and (vii) connected transaction in relation to the Proposed Disposal and setting off of part of the Shareholder Loans and the related continuing connected transactions.

A circular containing, among others, (i) further details of the proposed issuance of Mandatory Convertible Bonds under the Specific Mandate and the transactions contemplated thereunder, including the issuance of MCB Conversion Shares; (ii) further details of the proposed issuance of SCA Warrants and the transactions contemplated thereunder, including the issuance of SCA Warrant Shares; (iii) further details of the proposed issuance of new Shares pursuant to the Work Fee Arrangements and RSA Fees; (iv) further details of the proposed issuance of new Shares pursuant to the

TFB Bilateral Loan Resolution; (v) further details of the connected transaction in relation to the proposed capitalisation of part of the Shareholder Loans involving issuance of new Shares to the Controlling Shareholder under the Specific Mandate; (vi) the proposed adoption of the MIP and the terms and provisions thereof; (vii) further details of the connected transaction in relation to the Proposed Disposal and setting off of part of the Shareholder Loans and the related continuing connected transactions; (viii) a letter of recommendations from the Independent Board Committee to the Independent Shareholders on the proposed issuance of Shareholder Warrants, the Proposed Disposal (including the Upside Sharing Agreement and the ListCo CVR) and the continuing connected transactions contemplated under the Management Services Framework Agreement (including the proposed annual caps contemplated under the Management Services Framework Agreement); (ix) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the connected transaction in relation to the proposed capitalisation of part of the Shareholder Loans involving issuance of new Shares to the Controlling Shareholder under the Specific Mandate and the connected transaction in relation to the Proposed Disposal and setting off of part of the Shareholder Loans and the related continuing connected transactions; (x) a property valuation report from the Valuer; (xi) a business valuation report from the Valuer; and (xii) a notice of the EGM, together with the form of proxy, will be published on the websites of the Stock Exchange and the Company, and will be despatched to the Shareholders who have already provided instructions indicating their preference to receive hard copies, in due course.

Shareholders, holders of securities and potential investors should note that the proposed transactions set out in this announcement are subject to fulfilment of certain conditions precedent set out in this announcement or under the respective definitive transaction documentation and these transactions may or may not become unconditional or be completed.

The implementation of the Proposed Restructuring will be subject to many factors outside of the control of the Company, and there is no assurance that the Proposed Restructuring will be successfully implemented. 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.

DEFINITIONS

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

“2023 Refinancing Credit Support”	the additional guarantees granted by, and security interests granted over the shares of, 11 offshore members of the Group, which were granted in favour of the Class 1 Creditors as part of the 2023 refinancing exercise of the Existing Syndicated Loans
“AGM”	the 2025 annual general meeting of the Company convened and held on 5 June 2025 or any such annual general meeting(s) to be convened and held from time to time
“AHG”	an ad hoc group, which comprises certain holders who collectively beneficially hold or control approximately 30% of the outstanding principal amount of the Existing Public Notes and Existing HKD Convertible Bonds at 11 April 2025
“Announcements”	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 and 6 November 2025 in relation to, <i>inter alia</i> , the Company’s pursuit of a holistic solution to address the Group’s material offshore indebtedness and the Proposed Restructuring
“Articles of Association”	the articles of association of the Company as amended from time to time
“associate”	has the meaning ascribed to it under the Listing Rules
“Beauty Humble”	Beauty Humble Limited (謙美有限公司), a company incorporated in the British Virgin Islands as a BVI business company and a wholly-owned subsidiary of the Company as of the Latest Practicable Date
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities

“Calculation Agent”	Conv-Ex Advisors Limited, a service provider that provides calculation services in connection with the MCBs and SCA Warrants and an Independent Third Party
“Capitalisation Shares”	up to 15,519,049,697 Shares at the initial issue price of HK\$0.60 per Share to be issued to Concrete Win for the settlement of Shareholder Loans subject to the terms and conditions of the Shareholder Loans Equitisation Agreement
“CB Holder Group”	certain holders of the Existing HKD Convertible Bonds who collectively beneficially hold or control no less than 34% of the outstanding principal amount of the Existing HKD Convertible Bonds
“CGPV”	Country Garden Pacificview Sdn. Bhd., a company incorporated in Malaysia with limited liability and a non-wholly owned subsidiary of the Company as of the Latest Practicable Date
“CGPV Preference Shares”	the entire preference shares in CGPV held by Beauty Humble as of the Latest Practicable Date
“CGRE”	Country Garden Real Estate Sdn. Bhd., a company incorporated in Malaysia with limited liability and a wholly-owned subsidiary of the Company as of the Latest Practicable Date
“CGWF”	Country Garden Waterfront Sdn. Bhd., a company incorporated in Malaysia with limited liability and a non-wholly owned subsidiary of the Company as of the Latest Practicable Date
“CGWF Shares”	(i) approximately 96.67% of the issued ordinary shares in CGWF and (ii) the entire issued preference shares in CGWF, each held by CGRE as of the Latest Practicable Date
“CHB”	Chong Hing Bank Limited (a wholly-owned subsidiary of Guangzhou Yue Xiu Holdings Limited (廣州越秀集團股份有限公司), a state-owned enterprise)
“CHB Bilateral Loan”	the US\$35,000,000 or equivalent term loan facility agreement dated 14 July 2023, entered into between the Company as borrower, Wise Fame Group Ltd as guarantor and CHB as lender, as amended or supplemented from time to time
“CHB Bilateral Loan Resolution”	the proposed consensual resolution of the CHB Bilateral Loan under which the underlying indebtedness shall be fully discharged and compromised in return for the lender receiving MCB (C)

“CIBS”	CGPV Industrial Building System Sdn. Bhd., a company incorporated in Malaysia with limited liability and a non-wholly owned subsidiary of the Company as of the Latest Practicable Date
“CIBS Preference Shares”	the entire preference shares in CIBS held by CGRE and Beauty Humble respectively as of the Latest Practicable Date
“Class 1 Creditors”	the lenders under the Existing Syndicated Loans
“Class 2 Creditors”	the holders and/or lenders under the Existing Debt Instruments other than the Existing Syndicated Loans
“CoCom”	the steering committee of certain lenders under the Existing Syndicated Loans, who collectively beneficially hold or control no less than 49.0% of the outstanding principal amount of the Existing Syndicated Loans
“Company”	Country Garden Holdings Company Limited 碧桂園控股有限公司, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 2007)
“Concrete Win”	Concrete Win Limited 必勝有限公司, a company incorporated in the British Virgin Islands with limited liability, which is ultimately controlled by Ms. YANG Huiyan and a controlling shareholder of the Company as of the Latest Practicable Date
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder” or “Controlling Shareholder”	has the meaning ascribed to it under the Listing Rules, and unless the context otherwise requires, refers to Ms. YANG Huiyan, Concrete Win and their respective associates or any one of them
“Conversion Price”	MCB (A) Conversion Price, MCB (B) Conversion Price and MCB (C) Conversion Price, as the case may be
“Creditor(s)”	collectively, the Class 1 Creditors and the Class 2 Creditors
“Director(s)”	the director(s) of the Company
“EGM”	the 2025 first extraordinary general meeting of the Company (or any adjournment thereof) currently expected to be held as a virtual meeting via online platform (the “ eVoting Portal ”) on Wednesday, 3 December 2025 at 3:00 p.m.

“Existing Debt”	all present and future moneys, debts, claims, liabilities and obligations due, owing or incurred from time to time by any member of the Group to any Creditor under or in connection with the Existing Debt Instruments
“Existing Debt Instruments”	the Existing Loans and the Existing Notes
“Existing HKD Convertible Bonds”	the financings described in item 2 of Part B of the appendix headed “Existing Debt Instruments subject to the Scheme”
“Existing HKD Convertible Bonds Consent Solicitation”	the consent solicitation to change the governing law of the Existing HKD Convertible Bonds to Hong Kong law as part of the Proposed Restructuring
“Existing Loans”	collectively, the Existing Syndicated Loans, item 2 of Part A of the appendix headed “Existing Debt Instruments subject to the Scheme” and, in the event that the Company and its advisers deem necessary or advisable, the Existing Loans (Onshore Credit Support)
“Existing Loans (Onshore Credit Support)”	the financings described in item 3 of Part A of the appendix headed “Existing Debt Instruments subject to the Scheme”
“Existing Notes”	the Existing Public Notes and the Existing HKD Convertible Bonds
“Existing Public Notes”	the financings described in item 1 of Part B of the appendix headed “Existing Debt Instruments subject to the Scheme”
“Existing Syndicated Loans”	the financings described in item 1 of Part A of the appendix headed “Existing Debt Instruments subject to the Scheme”
“FC Project”	the integrated residential and hotel development located in a special financial zone in Johor, Malaysia named “Forest City”
“General Mandate”	the general mandate granted by the Shareholders at the AGM
“Group”	the Company and its subsidiaries
“HK\$” or “HKD”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Board Committee”	the independent committee of the Board comprising all of the independent non-executive Directors, namely Dr. HAN Qinchun, Mr. WANG Zhijian and Mr. TUO Tuo, which has been established to advise the Independent Shareholders in respect of the proposed capitalisation of part of the Shareholder Loans involving issuance of new Shares to the Controlling Shareholder under Specific Mandate, the Proposed Disposal and the transactions contemplated under the Share Purchase Agreement (including the Upside Sharing Agreement and the ListCo CVR) and the Management Services Framework Agreement (including the proposed annual caps contemplated thereunder)
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the proposed capitalisation of part of the Shareholder Loans involving issuance of new Shares to the Controlling Shareholder under Specific Mandate, the Proposed Disposal and the transactions contemplated under the Share Purchase Agreement (including the Upside Sharing Agreement and the ListCo CVR) and the Management Services Framework Agreement (including the proposed annual caps contemplated thereunder)
“Independent Shareholders”	the Shareholders other than (i) Concrete Win and its associates; and (ii) other Shareholder (if any) who is interested or involved in the proposed capitalisation of part of the Shareholder Loans involving issuance of new Shares to the Controlling Shareholder under Specific Mandate, the Proposed Disposal and the transactions contemplated under the Share Purchase Agreement (including the Upside Sharing Agreement and the ListCo CVR) and the Management Services Framework Agreement (including the proposed annual caps contemplated thereunder)
“Independent Third Party(ies)”	parties who are independent of, and not connected with, the Company or any of its connected persons
“Latest Practicable Date”	10 November 2025, being the latest practicable date prior to the issue of this announcement for ascertaining certain information for inclusion in this announcement

“ListCo CVR”	the contingent value rights instrument to be issued to the Company in connection with the Proposed Disposal
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Longstop Date”	31 March 2026, or such later date as may be extended pursuant to the terms of the Scheme
“LTI (A)”	the long term instrument, which has an initial maturity date of 31 December 2034, to be issued to creditors as part of the Scheme
“LTI (B)”	the long term instrument, which has an initial maturity date of 31 December 2036, to be issued to creditors as part of the Scheme
“LTIs”	collectively, LTI (A) and LTI (B)
“Management Incentive Plan” or “MIP”	the management incentive plan to be adopted by the Company at the EGM, the terms and conditions of which are expected to be subject to Chapter 17 of the Listing Rules
“Management Services”	comprehensive development and management services for the development and management of the FC Project
“Management Services Framework Agreement”	the management services framework agreement to be entered into between the Company (or another entity designated by the Company) and CGWF which sets out the principal terms for the provision of the Management Services by the Group to the Target Group for a term commencing on the completion of the Proposed Disposal to three years from the completion of the Proposed Disposal
“MCB (A)”	the zero-coupon mandatory convertible bonds with a maturity date of 78 months from the Reference Date to be issued by the Company on the Restructuring Effective Date as part of the Scheme pursuant to the MCB (A) Trust Deed
“MCB (A) Conversion Price”	initially HK\$2.60 per Share, subject to adjustment, in respect of the MCB (A)
“MCB (A) Trust Deed”	the trust deed to be entered into between, among others, the Company, the initial subsidiary guarantors named therein and the MCB Trustee pursuant to which the MCB (A) are to be constituted

“MCB (B)”	the zero coupon mandatory convertible bonds with a maturity date of 114 months from the Reference Date to be issued by the Company on the Restructuring Effective Date as part of the Scheme pursuant to the MCB (B) Trust Deed
“MCB (B) Conversion Price”	initially HK\$10.00 per Share, subject to adjustment, in respect of the MCB (B)
“MCB (B) Trust Deed”	the trust deed to be entered into between, among others, the Company, the initial subsidiary guarantors named therein and the MCB Trustee pursuant to which the MCB (B) are to be constituted
“MCB (C)”	the zero coupon mandatory convertible bonds with a maturity date of 78 months from the Reference Date to be issued by the Company on the Restructuring Effective Date as part of the CHB Bilateral Loan Resolution pursuant to the MCB (C) Trust Deed
“MCB (C) Conversion Price”	initially HK\$1.10 per Share, subject to adjustment, in respect of MCB (C)
“MCB (C) Trust Deed”	the trust deed to be entered into between, among others, the Company and the MCB Trustee pursuant to which the MCB (C) are to be constituted
“MCB Conversion Shares”	the new Shares to be issued upon conversion of the MCBs and the new Shares to be issued in place of MCB (A) in the event the Company is unable to obtain the requisite regulatory approvals to issue MCB (A) in payment of RSA Fees and work fees payable to the AHG
“MCB Trustee”	GLAS Agency (Hong Kong) Limited, a service provider that provides agents and trust services, in its capacity as bonds trustee under the MCB (A) Trust Deed, the MCB(B) Trust Deed and the MCB (C) Trust Deed and an Independent Third Party
“MCBs” or “the Mandatory Convertible Bonds”	collectively, MCB (A), MCB (B) and MCB (C)
“Monitoring Accountant”	the independent service provider to be appointed as monitoring accountant under the New Instrument Documents

“MTI”	the new medium term instrument, which has an initial maturity date of 31 December 2032, to be issued to creditors as part of the Scheme
“MYR”	Malaysian Ringgit, the lawful currency of Malaysia
“New Debt Instruments”	collectively, the SCA Loan, MTI and LTIs
“New Shares”	collectively, the MCB Conversion Shares, the SCA Warrant Shares, the Work Fee Shares, the TFB Shares and the Capitalisation Shares
“PRC”	the People’s Republic of China, excluding, for the purposes of this announcement only, Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Proposed Disposal”	the proposed disposal of the Target Shares pursuant to the terms and conditions of the Share Purchase Agreement
“Proposed Restructuring”	the holistic solution to the offshore debt of the Company to be conducted materially in the manner envisaged by, and materially on the terms set out in, the RSA
“Reference Date”	30 June 2025
“Related Income”	all cash income derived from the vested Award Shares (i.e., cash dividends declared and paid on the Award Shares) excluding any interest earned on such cash income and held on trust for the benefit of the Selected Participant, notwithstanding whether such vested Award Shares have been transferred to the Selected Participant
“Restructuring Documents”	all documents, agreements and instruments necessary to implement the Proposed Restructuring
“Restructuring Effective Date”	the date on which the Proposed Restructuring is implemented in full
“RMB”	Renminbi, the lawful currency of the PRC
“RSA”	the restructuring support agreement dated 11 April 2025 (as amended and supplemented on 18 August 2025) entered into between the Company and the members of the AHG in respect of the Proposed Restructuring

“RSA Fees”	the fees to be paid to the eligible Creditors who have acceded to the RSA prior to the relevant deadline, in accordance with the terms of the RSA
“SCA Loan”	the 2-year tenor term loan in the principal amount of US\$89,000,000 to be entered into by the Class 1 Creditors as part of the Scheme
“SCA Warrant Exercise Price”	initially HK\$0.60 per Share, subject to adjustment, in respect of the SCA Warrants
“SCA Warrant Shares”	the new Shares to be issued upon exercise of the SCA Warrants
“SCA Warrants”	warrants to be issued under the SCA Warrants Instrument to the original lenders of the SCA Loan
“SCA Warrants Instrument”	the warrants instrument to be entered into by the Company for the benefits of the holders of the SCA Warrants
“Scheme”	scheme of arrangement between the Company and Creditors proposed to be made under Sections 670, 673 and 674 of the Hong Kong Companies Ordinance for the purposes of implementing the Proposed Restructuring
“Scheme Consideration”	the new instruments to be issued to creditors pursuant to the terms of the Scheme, including the SCA Loan, MCB (A), MCB (B), MTI, LTI (A), LTI (B), the SCA Warrants and the Scheme Creditor CVR
“Scheme Creditor CVR”	the contingent value rights instrument to be issued to an agent (who shall hold the same for the benefit of the holders of the SCA Loan, MTI and LTIs) in connection with the Proposed Disposal
“SGX-ST”	The Singapore Exchange Securities Trading Limited
“Share Purchase Agreement”	the share purchase agreement dated 13 November 2025 entered into between CGRE, Beauty Humble, Concrete Win and the Company in respect of the Proposed Disposal
“Share Registrar”	the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

“Share(s)”	ordinary share(s) in the capital of the Company with a par value of HKD0.10 each
“Shareholder Loans”	the existing Shareholder Loans owed by the Company to the Controlling Shareholder, which has an aggregate outstanding principal amount of approximately US\$1.148 billion (or equivalent) as of the date of this announcement
“Shareholder Loans Equitisation Agreement”	the shareholder loans equitisation agreement dated 13 November 2025 entered into between Concrete Win and the Company in respect of the setting off of up to approximately US\$1.148 billion in principal amount of the Shareholder Loans (together with all accrued and unpaid interest in respect of all Shareholder Loans up to (and including) 30 September 2024) and the proposed issuance of the Capitalisation Shares under the Specific Mandate
“Shareholder(s)”	holder(s) of Share(s)
“Specific Mandate”	the specific mandate to be granted by the Shareholders and/or the Independent Shareholders at the EGM to allot and issue New Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Target Companies”	CGWF, CGPV and CIBS
“Target Group”	the Target Companies and their respective subsidiaries
“Target Shares”	CGWF Shares, CGPV Preference Shares and CIBS Preference Shares
“TFB”	Tai Fung Bank Limited, a company incorporated in Macau and approximately 50.31% of its issued share capital is beneficially owned by Bank of China Limited (a company listed on the Stock Exchange, stock code: 3988 and listed on the Shanghai Stock Exchange, stock code: 601988), and an Independent Third Party

“TFB Bilateral Loan”	the HK\$950,000,000 or equivalent term loan facility agreement dated 31 March 2023, entered into between the Company as borrower and TFB as lender, as amended or supplemented from time to time
“TFB Bilateral Loan Resolution”	the proposed consensual resolution of the TFB Bilateral Loan
“TFB Shares”	a total number of up to 16,849,842 new Shares to be issued to TFB pursuant to the TFB Bilateral Loan Resolution under the specific mandate to be approved at the EGM
“Treasury Shares”	the Shares bought back or otherwise acquired and held by the Company in treasury (if any), as authorised by the laws and regulations of the Cayman Islands and the Memorandum of Association and the Articles of Association as in effect from time to time which for the purpose of the Listing Rules, include Shares bought back or otherwise acquired by the Company and held or deposited in CCASS for sale on the Stock Exchange
“Upside Sharing Agreement”	the upside sharing agreement to be entered into between the Company and Concrete Win on completion of the Proposed Disposal, which sets out the principal terms for the sharing of returns that Concrete Win receives from the Target Group with the Company for a term commencing on the completion of the Proposed Disposal to three years from the completion of the Proposed Disposal
“US\$” or “USD”	United States dollars, the lawful currency of the United States of America
“Valuer”	Roma Appraisals Limited, being the independent valuer engaged by the Company for the valuation of, among others, the equity interest and property interest of the Target Group
“Work Fee Arrangements”	collectively, the work fee arrangements agreed between the Company and the (i) AHG, (ii) CoCom, and (iii) CB Holder Group, in respect of certain work fees to be paid
“Work Fee Shares”	a total number of up to 914,221,768 new Shares to be issued to the AHG, CoCom and CB Holder Group pursuant to the Work Fee Arrangements under the specific mandate to be approved at the EGM
“%”	per cent.

For the purpose of this announcement, unless the context otherwise requires, conversion of USD and MYR into RMB is based on the approximate exchange rate of USD1.00 to RMB7.20 and MYR1.00 to RMB1.70. Such exchange rate is for the purpose of illustration only and does not constitute a representation that any amounts in USD, MYR or RMB have been, could have been or may be converted at such or any other rate or at all.

This announcement contains certain forward-looking statements. These forward-looking statements are based on information currently available to the Group or the current belief, expectations and assumptions of the Board. These forward-looking statements are subject to risks, uncertainties and other factors beyond the Company's control which may cause actual results to differ materially from those expressed or implied in such forward-looking statements. In light of the risks and uncertainties, the inclusion of forward-looking statements in this announcement should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved, and Shareholders, holders of securities and investors of the Company should not place undue reliance on such statements.

By order of the Board
Country Garden Holdings Company Limited
MO Bin
President and Executive Director

Foshan, Guangdong Province, the PRC, 14 November 2025

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

Appendix
Existing Debt Instruments
Subject to the Scheme
PART A
The Existing Loans

Item	Description of Existing Loans instrument	Capacity of the Company
1	Existing Syndicated Loans	
1.	HK\$8,133,300,000 and US\$453,000,000 dual currency term loan facility agreement dated 21 October 2020, entered into between, among others, Country Garden Holdings Company Limited as borrower and Bank of China (Hong Kong) Limited as facility agent, as amended and restated by an amendment and restatement deed dated 30 June 2023 and as further amended or supplemented from time to time.	Borrower
2.	HK\$6,076,000,000 and US\$559,000,000 dual currency term loan facility agreement dated 22 July 2021, entered into between, among others, Country Garden Holdings Company Limited as borrower and China Construction Bank Corporation, Hong Kong Branch as facility agent, as amended and restated by an amendment and restatement deed dated 29 June 2023 and as further amended or supplemented from time to time.	Borrower
3.	HK\$3,583,020,000 and US\$388,660,000 dual currency term loan facility agreement dated 20 July 2023, entered into between, among others, Country Garden Holdings Company Limited as borrower and Bank of China (Hong Kong) Limited as facility agent, as amended or supplemented from time to time.	Borrower
2	Other loans	
a.	HKD1,880,000,000 term loan facility agreement dated 1 December 2021, entered into between, among others, Country Garden Holdings Company Limited as borrower and Ever Credit Limited as lender, as amended or supplemented from time to time.	Borrower
b.	US\$280,000,000 dual currency term loan facility agreement dated 26 December 2022, entered into between, among others, Country Garden Holdings Company Limited as borrower and Industrial and Commercial Bank of China (Asia) Limited as facility agent, as amended or supplemented from time to time.	Borrower
3	Existing Loans (Onshore Credit Support)	
a.	The CNY500,000,000 term loan facility agreement (房地產開發貸款借款合同) dated 15 February 2022 entered into between 保定立旭房地產開發有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中國郵政儲蓄銀行股份有限公司保定市分行) as lender, as amended or supplemented from time to time.	Guarantor

Item	Description of Existing Loans instrument	Capacity of the Company
b.	The CNY500,000,000 term loan facility agreement (房地產開發貸款借款合同) dated 22 July 2021 entered into between 滄州碧華房地產開發有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中國郵政儲蓄銀行股份有限公司滄州市分行) as lender, as amended or supplemented from time to time.	Guarantor
c.	The CNY170,000,000 term loan facility agreement (房地產開發貸款借款合同) dated 24 April 2023 entered into between 天津海昌房地產開發有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中國郵政儲蓄銀行股份有限公司天津自由貿易試驗區分行) as lender, as amended or supplemented from time to time.	Guarantor
d.	The CNY500,000,000 term loan facility agreement (房地產開發貸款借款合同) dated 22 June 2020 entered into between 襄陽榮碧房地產開發有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中國郵政儲蓄銀行股份有限公司襄陽市分行) as lender, as amended or supplemented from time to time.	Guarantor
e.	The CNY800,000,000 term loan facility agreement (房地產開發貸款借款合同) dated 28 April 2021 entered into between 武漢常歡置業有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中國郵政儲蓄銀行股份有限公司武漢市分行) as lender, as amended or supplemented from time to time.	Guarantor
f.	The CNY1,000,000,000 term loan facility agreement (房地產開發貸款借款合同) dated 18 November 2022 entered into between 常州博瑞房地產開發有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中國郵政儲蓄銀行股份有限公司常州市分行) as lender, as amended or supplemented from time to time.	Guarantor
g.	The CNY600,000,000 term loan facility agreement (房地產開發貸款借款合同) dated 21 March 2022 entered into between 濰坊市卓景健康科技有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中國郵政儲蓄銀行股份有限公司濰坊市分行) as lender, as amended or supplemented from time to time.	Guarantor
h.	The CNY300,000,000 term loan facility agreement (房地產開發貸款借款合同) dated 28 December 2021 entered into between 宿遷市新洋房地產開發有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中國郵政儲蓄銀行股份有限公司宿遷市分行) as lender, as amended or supplemented from time to time.	Guarantor
i.	The CNY700,000,000 term loan facility agreement (房地產開發貸款借款合同) dated 15 November 2021 entered into between 湖州富瀾房地產開發有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中國郵政儲蓄銀行股份有限公司湖州市分行) as lender, as amended or supplemented from time to time.	Guarantor
j.	The CNY120,000,000 term loan facility agreement (房地產開發貸款借款合同) dated 26 July 2021 entered into between 玉林市匯享房地產開發有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中國郵政儲蓄銀行股份有限公司玉林市分行) as lender, as amended or supplemented from time to time.	Guarantor

Item	Description of Existing Loans instrument	Capacity of the Company
k.	The CNY147,000,000 term loan facility agreement (流動資金借款合同) dated 19 September 2023 entered into between 肇慶市現代築美家居有限公司 as borrower and 廣州銀行股份有限公司佛山季華支行 as lender, as amended or supplemented from time to time.	Guarantor
l.	The CNY100,000,000 term loan facility agreement (房地產開發貸款借款合同) dated 16 June 2023 entered into between 肇慶市現代築美家居有限公司 as borrower and 廣州銀行股份有限公司佛山季華支行 as lender, as amended or supplemented from time to time.	Guarantor

Part B

The Existing Notes

No.	Description of Existing Notes	ISIN/Common Code	Capacity of the Company	Indenture
1	Existing Public Notes			
a.	8.0% Senior Notes due 2024	XS1880442717/ 188044271	Issuer	As constituted by the indenture dated 27 September 2018, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
b.	6.5% Senior Notes due 2024	XS1974522853/ 197452285	Issuer	As constituted by the indenture dated 8 April 2019, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
c.	5.125% Senior Notes due 2025	XS1750118462/ 175011846	Issuer	As constituted by the indenture dated 17 January 2018, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
d.	5.4% Senior Notes due 2025	XS2178949561/ 217894956	Issuer	As constituted by the indenture dated 27 May 2020, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
e.	6.15% Senior Notes due 2025	XS2051371222/ 205137122	Issuer	As constituted by the indenture dated 17 September 2019, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.

No.	Description of Existing Notes	ISIN/Common Code	Capacity of the Company	Indenture
f.	3.125% Senior Notes due 2025	XS2240971742/ 224097174	Issuer	As constituted by the indenture dated 22 October 2020, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
g.	4.2% Senior Notes due 2026	XS2210960022/ 221096002	Issuer	As constituted by the indenture dated 6 August 2020, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
h.	7.25% Senior Notes due 2026	XS1974522937/ 197452293	Issuer	As constituted by the indenture dated 8 April 2019, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
i.	2.7% Senior Notes due 2026	XS2280833133/ 228083313	Issuer	As constituted by the indenture dated 12 January 2021, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
j.	5.625% Senior Notes due 2026	XS1512953040/ 151295304	Issuer	As constituted by the indenture dated 15 December 2016, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.

No.	Description of Existing Notes	ISIN/Common Code	Capacity of the Company	Indenture
k.	5.125% Senior Notes due 2027	XS2100725949/ 210072594	Issuer	As constituted by the indenture dated 14 January 2020, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
l.	5.625% Senior Notes due 2030	XS2100726160/ 210072616	Issuer	As constituted by the indenture dated 14 January 2020, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
m.	4.8% Senior Notes due 2030	XS2210960378/ 221096037	Issuer	As constituted by the indenture dated 6 August 2020, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
n.	3.875% Senior Notes due 2030	XS2240971825/ 224097182	Issuer	As constituted by the indenture dated 22 October 2020, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
o.	3.3% Senior Notes due 2031	XS2280833307/ 228083330	Issuer	As constituted by the indenture dated 12 January 2021, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.

No.	Description of Existing Notes	ISIN/Common Code	Capacity of the Company	Indenture
2	Existing HKD Convertible Bonds			
a.	HK\$3,900,000,000 4.95 per cent. Secured Guaranteed Convertible Bonds due 2026	XS2434313016/ 243431301	Guarantor	As constituted by the trust deed dated 28 January 2022, as amended, supplemented, or otherwise modified from time to time, between Smart Insight International Limited, Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee and security trustee.
b.	HK\$7,830,000,000 4.50 per cent. Secured Guaranteed Convertible Bonds due 2023	XS1914667057/ 191466705	Guarantor	As constituted by the trust deed dated 5 December 2018, as amended, supplemented, or otherwise modified from time to time, between Smart Insight International Limited, Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee and security trustee.

Part C

Existing Additional Debt

Item	Description of Existing Additional Debt	Capacity of the Company
1.	US\$280,000,000 dual currency term loan facility agreement dated 26 December 2022, entered into between, among others, Country Garden Holdings Company Limited as borrower and Industrial and Commercial Bank of China (Asia) Limited as facility agent, as amended or supplemented from time to time.	Borrower
2.	HK\$950,000,000 term loan facility agreement dated 31 March 2023, entered into between, among others, Country Garden Holdings Company Limited as borrower and Tai Fung Bank Limited as lender, as amended or supplemented from time to time.	Borrower
3.	The CNY500,000,000 term loan facility agreement (房地產開發貸款借款合同) dated 15 February 2022 entered into between 保定立旭房地產開發有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中國郵政儲蓄銀行股份有限公司保定市分行) as lender, as amended or supplemented from time to time.	Guarantor
4.	The CNY500,000,000 term loan facility agreement (房地產開發貸款借款合同) dated 22 July 2021 entered into between 滄州碧華房地產開發有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中國郵政儲蓄銀行股份有限公司滄州市分行) as lender, as amended or supplemented from time to time.	Guarantor
5.	The CNY170,000,000 term loan facility agreement (房地產開發貸款借款合同) dated 24 April 2023 entered into between 天津海昌房地產開發有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中國郵政儲蓄銀行股份有限公司天津自由貿易試驗區分行) as lender, as amended or supplemented from time to time.	Guarantor
6.	The CNY500,000,000 term loan facility agreement (房地產開發貸款借款合同) dated 22 June 2020 entered into between 襄陽榮碧房地產開發有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中國郵政儲蓄銀行股份有限公司襄陽市分行) as lender, as amended or supplemented from time to time.	Guarantor
7.	The CNY800,000,000 term loan facility agreement (房地產開發貸款借款合同) dated 28 April 2021 entered into between 武漢常歡置業有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中國郵政儲蓄銀行股份有限公司武漢市分行) as lender, as amended or supplemented from time to time.	Guarantor
8.	The CNY1,000,000,000 term loan facility agreement (房地產開發貸款借款合同) dated 18 November 2022 entered into between 常州博瑞房地產開發有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中國郵政儲蓄銀行股份有限公司常州市分行) as lender, as amended or supplemented from time to time.	Guarantor

Item	Description of Existing Additional Debt	Capacity of the Company
9.	The CNY600,000,000 term loan facility agreement (房地產開發貸款借款合同) dated 21 March 2022 entered into between 濰坊市卓景健康科技有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中國郵政儲蓄銀行股份有限公司濰坊市分行) as lender, as amended or supplemented from time to time.	Guarantor
10.	The CNY300,000,000 term loan facility agreement (房地產開發貸款借款合同) dated 28 December 2021 entered into between 宿遷市新洋房地產開發有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中國郵政儲蓄銀行股份有限公司宿遷市分行) as lender, as amended or supplemented from time to time.	Guarantor
11.	The CNY700,000,000 term loan facility agreement (房地產開發貸款借款合同) dated 15 November 2021 entered into between 湖州富瀾房地產開發有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中國郵政儲蓄銀行股份有限公司湖州市分行) as lender, as amended or supplemented from time to time.	Guarantor
12.	The CNY120,000,000 term loan facility agreement (房地產開發貸款借款合同) dated 26 July 2021 entered into between 玉林市匯享房地產開發有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中國郵政儲蓄銀行股份有限公司玉林市分行) as lender, as amended or supplemented from time to time.	Guarantor
13.	The CNY147,000,000 term loan facility agreement (流動資金借款合同) dated 19 September 2023 entered into between 肇慶市現代築美家居有限公司 as borrower and 廣州銀行股份有限公司佛山季華支行 as lender, as amended or supplemented from time to time.	Guarantor
14.	The CNY100,000,000 term loan facility agreement (房地產開發貸款借款合同) dated 16 June 2023 entered into between 肇慶市現代築美家居有限公司 as borrower and 廣州銀行股份有限公司佛山季華支行 as lender, as amended or supplemented from time to time.	Guarantor