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COUNTRY GARDEN HOLDINGS COMPANY LIMITED

碧桂園控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2007)

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

References are made to the announcements of the Company dated 10 October 2023, 16 January 2024, 28 February 2024, 4 March 2024, 28 March 2024, 7 April 2024, 17 May 2024, 6 June 2024, 27 June 2024, 29 July 2024, 30 September 2024, 31 December 2024, 9 January 2025, 20 January 2025, 21 January 2025, 11 April 2025, 9 May 2025, 23 May 2025, 6 June 2025, 30 June 2025, 18 August 2025, 13 October 2025, 30 October 2025, 6 November 2025, 14 November 2025, 3 December 2025, 5 December 2025, 22 December 2025, 29 December 2025 and 31 December 2025 (the “**Announcements**”) and the circular dated 17 November 2025 (the “**Circular**”) in relation to, among others, the General Mandate Issuance (as defined in the Circular). Unless otherwise defined, capitalised terms herein shall have the same meanings as those defined in the Circular.

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

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

The Company has issued 135,591,359 Shares pursuant to the General Mandate (the “**CoCom Work Fee Shares**”) at the issue price of HKD0.40 per Share to GLAS HK on 30 December 2025. As instructed by the Company, GLAS HK has disposed of 50,000,000 CoCom Work Fee Shares as of the date of this announcement and the net proceeds received from such disposal net of all costs, fees, charges and taxes incurred in connection with such disposal and the application of the proceeds of such disposal (the “**Costs**”) amounted to HKD17,516,796.60 (equivalent to approximately USD2,242,867.68), which will be fully paid to CoCom for settling the CoCom Work Fees. Considering the current Share price, the Company estimates that the net proceeds from the disposal of the remaining 85,591,359 CoCom Work Fee Shares after deducting the relevant Costs in connection with such disposal will not be sufficient to fully settle the CoCom Work Fees.

As the CoCom Work Fees are not expected to be fully settled by the net proceeds from the disposal of the CoCom Work Fee Shares after deducting the Costs incurred in connection with such disposal, on 9 March 2026, the Board resolved to approve the allotment and issue of 36,000,000 additional CoCom Work Fee Shares (the “**Additional CoCom Work Fee Shares**”, together with the CoCom Work Fee Shares, the “**CoCom Work Fee Shares under General Mandate**”) at the issue price of HKD0.30 per Share (the “**Issue Price**”) to GLAS HK pursuant to the General Mandate. GLAS HK will dispose of the Additional CoCom Work Fee Shares as soon as reasonably practicable for the purpose of settling the outstanding CoCom Work Fees.

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

Additional CoCom Work Fee Shares

As at the date of this announcement, the Additional CoCom Work Fee Shares represent (i) approximately 0.09% of the total number of Shares in issue as at the date of this announcement; and (ii) approximately 0.09% of the total number of Shares in issue as enlarged by the allotment and issue of the Additional CoCom Work Fee Shares immediately upon Completion (assuming there will be no other change in the total number of Shares in issue from the date of this announcement and up to Completion). The aggregate nominal value of the Additional CoCom Work Fee Shares amounts to HKD3,600,000.00.

Issue Price

The Issue Price of HKD0.30 per Share represents (i) a discount of approximately 3.23% to the closing price of HKD0.310 per Share as quoted on the Stock Exchange on the date of this announcement; and (ii) a discount of approximately 1.64% to the average closing price of approximately HKD0.305 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to 9 March 2026.

The Issue Price was arrived at with reference to the CoCom Work Fees payable to CoCom under the Work Fee Arrangements and the market condition and recent trading prices of the Shares. The Directors consider that the Issue Price is fair and reasonable. As the Company will bear the costs of issuance, the net issue price per Additional CoCom Work Fee Share shall be the same as the Issue Price.

GLAS HK will dispose of (or procure the disposal of) the Additional CoCom Work Fee Shares. As the net proceeds from the disposal of the Additional CoCom Work Fee Shares after deducting the relevant Costs incurred in connection with such disposal and the application of the proceeds of such disposal will be used to settle the outstanding CoCom Work Fees, no net cash proceeds will be received by the Company from the issue of the Additional CoCom Work Fee Shares pursuant to the General Mandate. If there are any remaining Additional CoCom Work Fee Shares after full settlement of the CoCom Work Fees, such remaining Additional CoCom Work Fee Shares will be applied as subsequent Work Fee Shares to AHG pursuant to the Work Fee Arrangements.

Completion

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

Information of GLAS HK

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

To the best of the Directors' knowledge, information and belief, having made all reasonable inquiries, as at the date of this announcement, GLAS HK holds 105,794,684 Shares. Upon Completion, GLAS HK will not become a substantial shareholder as defined in the Listing Rules.

Information of CoCom

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

Ranking and Application for Listing

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

General Mandate to issue the Additional CoCom Work Fee Shares

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

As at the date of this announcement, 135,591,359 Shares have been issued pursuant to the General Mandate. Accordingly, 5,462,110,230 Shares remain available for further allotment and issue under the General Mandate. As such, no further Shareholders' approval is required for the allotment and issue of the Additional CoCom Work Fee Shares.

REASONS AND BENEFITS OF THE ISSUE OF ADDITIONAL COCOM WORK FEE SHARES

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

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

As at the date of this announcement, the Company has issued (i) 9,363,689,085 Shares in respect of the conversion of MCB (A), MCB (B) and MCB (C); (ii) 16,849,842 new Shares for payment of accrued and unpaid interest (including default interest) under the TFB Bilateral Loan; (iii) 42,209,957 new Shares under Specific Mandate at the issue price of HKD2.60 per Share for the purpose of satisfying the RSA Fees and the work fees payable to the AHG; (iv) 483,600,000 new Shares under Specific Mandate at the issue price of HKD0.50 per Share to settle work fees payable to the AHG; (v) 199,561,215 new Shares under Specific Mandate at the issue price of HKD0.55 per Share to settle work fees payable to the CoCom; (vi) 54,736,364 new Shares under Specific Mandate at the issue price of HKD0.55 per Share to settle work fees payable to the CB Holder Group; and (vii) 135,591,359 CoCom Work Fee Shares under General Mandate at the issue price of HKD0.40 per Share to GLAS HK. All such Shares were issued to settle the existing loans and fees as disclosed in the Circular, and no cash proceeds were received by the Company from such issuances.

Save as disclosed above, the Company had no financing activities involving issuance of equity securities in the 12 months immediately prior to the date of this announcement.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon the Completion (assuming that there will be no other change in the total number of Shares in issue between the date of this announcement and the date of the Completion) is set out below:

	As at the date of this announcement		Immediately upon Completion	
	Number of Shares	%	Number of shares	%
Controlling Shareholder	17,391,246,909	41.18	17,391,246,909	41.14
Other Existing Shareholders	24,623,011,253	58.30	24,623,011,253	58.25
Mr. MO Bin ⁽¹⁾	86,675,006	0.20	86,675,006	0.20
Dr. CHENG Guangyu ⁽¹⁾	29,646,290	0.07	29,646,290	0.07
GLAS HK	<u>105,794,684</u>	<u>0.25</u>	<u>141,794,684</u>	<u>0.34</u>
Total	<u><u>42,236,374,142</u></u>	<u><u>100.00</u></u>	<u><u>42,272,374,142</u></u>	<u><u>100.00</u></u>

Note:

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

Completion of the issue of the Additional CoCom Work Fee Shares is conditional upon the listing of, and permission to deal in, such Additional CoCom Work Fee Shares being granted by the Listing Committee. Accordingly, the Additional CoCom Work Fee Shares may or may not be issued. Shareholders, holders of securities and other investors are advised to exercise caution when dealing in the Shares and other securities of the Company.

For purpose of this announcement, unless otherwise specified, the conversion of HKD into USD is based on the approximate exchange rate of USD 1.00 to HKD 7.81. The exchange rate is adopted for illustration purpose only and does not constitute a representation that any amount has been or could have been or may be exchanged at this rate or any other rate at all.

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

Foshan, Guangdong Province, the PRC, 9 March 2026

As at the date of this announcement, the executive directors of the Company are Ms. YANG Huiyan (Chairman), Mr. MO Bin (Co-Chairman), Dr. CHENG Guangyu (President), Ms. YANG Ziyang and Ms. WU Bijun. The non-executive director of the Company is Mr. CHEN Chong. The independent non-executive directors of the Company are Dr. HAN Qinchun, Mr. WANG Zhijian and Mr. TUO Tuo.