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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 HK\$3,900 MILLION 4.95 PER CENT. SECURED GUARANTEED CONVERTIBLE BONDS DUE 2026 BY SMART INSIGHT INTERNATIONAL LIMITED**

*Sole Global Coordinator and Sole Bookrunner*



On 20 January 2022 (after trading hours), the Issuer, the Company and the Sole Bookrunner entered into the Subscription Agreement pursuant to which and subject to certain conditions contained therein, the Issuer agreed to issue to the Sole Bookrunner, and the Sole Bookrunner agreed to subscribe for the Bonds to be issued by the Issuer in the aggregate principal amount of HK\$3,900 million. The Bonds may be converted into Shares at the initial Conversion Price of HK\$8.10 per Share (subject to adjustments). The Bonds are guaranteed by the Company, and will be jointly and severally guaranteed by the Subsidiary Guarantors. The Bonds will also have the benefit of certain security on the collateral.

Assuming full conversion of the Bonds at the initial Conversion Price of HK\$8.10 per Conversion Share, the Bonds will be convertible into 481,481,481 Shares, representing approximately 2.08% of the issued share capital of the Company as at the date of this announcement and approximately 2.04% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares. The Conversion Shares will be fully-paid and rank *pari passu* in all respects with the Shares then in issue on the relevant conversion date.

The estimated net proceeds from the Bonds Issue is approximately HK\$3,861 million. The Company intends to apply the net proceeds for the refinancing of existing medium to long term offshore indebtedness, which will become due within one year.

Completion of the Bonds Issue is subject to the satisfaction or waiver (as the case may be) of the conditions to the Subscription Agreement, including, among others, the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Conversion Shares.

### **General**

The Bonds will not be offered to the public in Hong Kong and it is not expected that any of the Bonds will be placed to any connected persons of the Company.

The Bonds have not been and will not be registered under the U.S. Securities Act, and the Bonds will only be offered outside of the United States in compliance with Regulation S under the U.S. Securities Act.

Application will be made to SGX for the listing of, and permission to deal in, the Bonds.

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

**As completion of the Bonds Issue is subject to the satisfaction of the conditions precedent of the Bonds Issue, and may or may not materialise, Shareholders and investors are reminded to exercise caution when dealing in the securities of the Company.**

## SUBSCRIPTION AGREEMENT

**Date:** 20 January 2022

**Parties:** (1) the Issuer;  
(2) the Company; and  
(3) the Sole Bookrunner

Subject to the fulfillment of the conditions set out below under the section headed “Conditions of the Subscription Agreement”, the Sole Bookrunner as the initial subscriber has agreed to subscribe for the Bonds with an aggregate principal amount of HK\$3,900 million. Each of the Sole Bookrunner and its ultimate owners is independent of the Company and is not a connected person of the Company.

Based on an initial Conversion Price of HK\$8.10 and assuming full conversion of the Bonds at the initial Conversion Price, the Bonds will be convertible into 481,481,481 Shares, representing approximately 2.08% of the issued share capital of the Company as at the date of this announcement and approximately 2.04% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

The initial Conversion Price was determined by the Company and the Sole Bookrunner after arm’s length negotiations with reference to the prevailing market price of the Shares. The Directors consider that the initial Conversion Price to be fair and reasonable under the current market conditions and is in the best interests of the Company and the Shareholders as a whole.

### Conditions to the Subscription Agreement

Completion of the Bonds Issue is subject to fulfillment of the following conditions:

- (1) **Due Diligence:** the Sole Bookrunner being satisfied with the results of its due diligence investigations with respect to the Issuer, the Company, the Subsidiary Guarantors and their respective subsidiaries, and the offering circular shall have been prepared in form and content satisfactory to the Sole Bookrunner;
- (2) **Contracts:** the execution and delivery of the Trust Deed, the agency agreement, the intercreditor agreement and the security documents, each in a form reasonably satisfactory to the Sole Bookrunner, by the respective parties;
- (3) **Lock-up:** Concrete Win Limited (必勝有限公司) and Ms. Yang Huiyan (楊惠妍) shall have executed lock-up undertakings on or before the Closing Date in the form set out in the Subscription Agreement;

- (4) **Listing:** the SGX shall have granted approval in-principle to list the Bonds and the Stock Exchange shall have agreed to list the Conversion Shares upon conversion of the Bonds (or, in each case, the Sole Bookrunner being satisfied that such listing will be granted);
- (5) **Comfort Letters:** upon the publication date of the offering circular in relation to the Bonds and on the Closing Date, there shall have been delivered to the Sole Bookrunner comfort letters and a certificate of no default, dated as the case may be the publication date of the offering circular and the Closing Date, in each case addressed to the Sole Bookrunner, from: (i) PricewaterhouseCoopers, Certified Public Accountants to the Issuer, in a form reasonably satisfactory to the Sole Bookrunner; and (ii) an executive director and the Chief Financial Officer of each of the Issuer and the Company respectively, in the form set forth in the Subscription Agreement;
- (6) **Legal Opinions:** on or prior to the Closing Date, there shall have been delivered to the Sole Bookrunner, each in a form reasonably satisfactory to the Sole Bookrunner, certain legal opinions on the laws of various jurisdictions (including Hong Kong law, the laws of British Virgin Islands, the laws of the Cayman Islands, PRC laws, New York law and English law), dated the Closing Date;
- (7) **Compliance:** at the Closing Date (i) the representations and warranties of the Issuer and the Company in the Subscription Agreement shall be true, accurate and correct in all respects at, and as if made on such date; (ii) the Issuer, the Company, the Subsidiary Guarantors and the Subsidiary Guarantor Pledgors shall have performed all of their respective obligations under the Subscription Agreement expressed to be performed on or before such date; and (iii) there shall have been delivered to the Sole Bookrunner a certificate, dated as of such date, of a duly authorised officer of the Issuer and the Company to such effect;
- (8) **Other consents:** on or prior to the Closing Date there shall have been delivered to the Sole Bookrunner copies of all consents and approvals required in relation to the issue of the Bonds and the performance of the Issuer's, the Company's, the Subsidiary Guarantors' and the Subsidiary Guarantor Pledgors' obligations under each contract and the Bonds (including the consents and approvals required from all lenders and relevant governmental and regulatory authorities);
- (9) **NDRC Pre-Issuance Registration Certificate:** a copy of the NDRC Pre-Issuance Registration Certificate issued pursuant to the NDRC Circular having been delivered to the Sole Bookrunner prior to the launch date of the Bonds and remaining in full force and effect as at the Closing Date; and

- (10) **Material Adverse Change:** after the date of the Subscription Agreement up to and at the Closing Date there shall not have occurred any change (nor any development or event involving a prospective change), in the condition (financial or other), prospects, results of operations or general affairs of the Issuer, the Company or of the Group, which, in the opinion of the Sole Bookrunner, is material and adverse in the context of the issue and offering of the Bonds.

The Sole Bookrunner may, at its discretion and upon such terms as it thinks fit, waive compliance with the whole or any part of the conditions precedent (except that condition (2) cannot be waived).

### **Lock-up Undertaking**

The Issuer, the Company, Concrete Win Limited (必勝有限公司) and Ms. Yang Huiyan (楊惠妍) have undertaken with the Sole Bookrunner that for a period from the date of the Subscription Agreement up to 90 days after the Closing Date, neither it nor any of its subsidiaries or affiliates over which it exercises management or voting control, nor any person acting on its or their behalf will, without the prior written consent of the Sole Bookrunner (a) issue, offer, sell, contract to sell, pledge, encumber or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in, any Shares or securities of the same class as the Bonds or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Bonds, the Shares or securities of the same class as them; (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares; (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Shares or other securities, in cash or otherwise; or (d) announce or otherwise make public an intention to do any of the foregoing.

### **Termination**

The Sole Bookrunner may, by notice to the Issuer and the Company given at any time prior to payment of the subscription monies for the Bonds to the Issuer, terminate the Subscription Agreement in any of the following circumstances:

- (1) if there shall have come to the notice of the Sole Bookrunner any breach of, or any event rendering untrue or incorrect in any respect, any of the warranties and representations contained in the Subscription Agreement or any failure to perform any of the Issuer's or the Company's undertakings or agreements in the Subscription Agreement;
- (2) if any of the conditions precedent to the Subscription Agreement has not been satisfied or waived by the Sole Bookrunner on or prior to the Closing Date, as the case may be;

- (3) if in the opinion of the Sole Bookrunner, there shall have been any change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions (including any disruption to trading generally or trading in any securities of the Company on any stock exchange or in any over-the-counter market) or currency exchange rates or foreign exchange controls as such would in the Sole Bookrunner's view, be likely to prejudice materially the success of the offering or the distribution of the Bonds or dealings in the Bonds in the secondary market;
- (4) if there shall have occurred a general moratorium on commercial banking activities in the PRC or the United Kingdom or United States or Singapore or Hong Kong by any PRC, United Kingdom, New York State, United States Federal, Hong Kong or Singapore authorities which would in the Sole Bookrunner's view be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market;
- (5) if, in the opinion of the Sole Bookrunner, there shall have occurred any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic which would in the Sole Bookrunner's view be likely to prejudice materially the success of the offering or the distribution of the Bonds or dealings in the Bonds in the secondary market; or
- (6) if, in the opinion of the Sole Bookrunner, on or after the date hereof there shall have occurred either of the following events: (i) a suspension or material limitation of trading in securities generally on the New York Stock Exchange, the Nasdaq Stock Market, Inc., the London Stock Exchange plc, or the Stock Exchange and/or any other stock exchange on which Company's securities are traded; (ii) a suspension in trading in the Company's securities on the Stock Exchange and/or any other stock exchange on which Company's securities are traded; or (iii) a change or development involving a prospective change in taxation or a prospective material adverse change in existing laws or regulations, affecting the Issuer, the Company, the Subsidiary Guarantors, the Subsidiary Guarantor Pledgors, the Bonds, the guarantees, the security and the Conversion Shares to be issued upon conversion of the Bonds or the transfer thereof.

## Principal terms of the Bonds

The principal terms of the Bonds are summarised below:

|                               |  |
|-------------------------------|--|
| Issuer                        | Smart Insight International Limited  |
| Principal amount of the Bonds | HK\$3,900 million  |
| Issue price                   | 100% of the principal amount of the Bonds  |
| Interest                      | The Bonds bear interest on their outstanding principal amount from and including 28 January 2022 at the rate of 4.95% per annum, payable semi-annually in arrear on 28 July and 28 January in each year commencing on 28 July 2022.  |
| Guarantees and security       | The Company has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Bonds and the Trust Deed. The Bonds are also jointly and severally guaranteed by the initial Subsidiary Guarantors and will have the benefit of security over certain collateral granted by the Company and the Subsidiary Guarantor Pledgors.  |
| Conversion Period             | Bondholder(s) may exercise conversion rights at any time on or after 10 March 2022 up to the close of business (at the place where the certificate evidencing such Bond is deposited for conversion) on the date falling 10 trading days prior to the Maturity Date or if such Bond shall have been called for redemption before the Maturity Date, then up to the close of business on a date no later than seven business days prior to the date of redemption or if notice requiring redemption has been given by the holder of such Bond, then up to the close of business on the business day prior to the giving of such notice. |



## Conversion Price

The initial Conversion Price is HK\$8.10 per Share, which represents:

- (i) a premium of 16.38% to the closing price of HK\$6.96 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement;
- (ii) a premium of 27.76% to the average closing price of approximately HK\$6.34 per Share for the last 5 consecutive trading days up to and including 19 January 2022, the last trading date before the date of the Subscription Agreement; and
- (iii) a premium of 20.05% to the average closing price of HK\$6.747 per Share for the last 10 consecutive trading days up to and including 19 January 2022, the last trading day before the date of the Subscription Agreement.

The Conversion Price is subject to adjustment upon the occurrence of certain prescribed events namely, consolidation, subdivision or reclassification of shares, capitalisation of profits or reserves, capital distributions, rights issues of Shares or options over Shares, rights issues of other securities, and issues at less than current market price. The Conversion Price may not be reduced so that, on conversion of the Bonds, Shares would be issued at a discount to their par value.



Adjustment upon change of control

If a change of control occurs, the Issuer shall give notice to Bondholders within 14 days after it becomes aware of such change of control. Following the giving of such notice, upon any exercise of conversion rights such that the relevant conversion date falls within 30 days following a change of control, or, if later, 30 days following the date on which the notice is given to Bondholders, the Conversion Price shall be adjusted in accordance with the following formula:

$$NCP = \frac{OCP}{1 + (CP \times c/t)}$$

where:

“NCP” means the new Conversion Price.

“OCP” means the Conversion Price in effect on the relevant conversion date.

“CP” means 26.563 per cent. expressed as a fraction.

“c” means the number of days from and including the date the change of control occurs to but excluding the Maturity Date.

“t” means the number of days from and including the issue date to but excluding the Maturity Date.

Ranking of the Conversion Shares

The Conversion Shares will rank *pari passu* in all respects with the Shares then in issue on the relevant conversion date.

Maturity

Unless previously redeemed, converted or purchased and cancelled as provided in the terms and conditions of the Bonds, the Issuer will redeem each Bond at its principal amount together with accrued and unpaid interest on the Maturity Date.

Redemption for taxation reasons

The Bonds may be redeemed at their principal amount (together with any interest accrued to the date fixed for redemption but unpaid) at the option of the Issuer in whole, but not in part, on giving not less than 30 nor more than 60 days' prior notice to the Bondholders and the trustee and the principal paying, conversion and agent (which notice will be irrevocable) in accordance with terms and conditions of the Bonds, if (i) the Issuer (or if the guarantees were called, the Company or any Subsidiary Guarantor) has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of the British Virgin Islands (in the case of a payment by the Issuer) or the Cayman Islands or Hong Kong (in the case of a payment by the Company), the relevant jurisdiction of incorporation of each relevant Subsidiary Guarantor (in the case of a payment by any Subsidiary Guarantor) or, in each case, the PRC or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 20 January 2022, and (ii) such obligation cannot be avoided by the Issuer (or the Company or the relevant Subsidiary Guarantor, as the case may be) taking reasonable measures available to it, provided that no tax redemption notice will be given earlier than 90 days prior to the earliest date on which the Issuer (or the Company or the relevant Subsidiary Guarantor, as the case may be) would be obliged to pay such additional tax amounts were a payment in respect of the Bonds then due.

Redemption at option of the Issuer

On giving not less than 30 or more than 60 days' notice to the Bondholders and the trustee and the principal paying, conversion and agent (which notice will be irrevocable), the Issuer may, redeem all, but not some only, of the Bonds for the time being outstanding at their principal amount (together with any interest accrued to the date fixed for redemption but unpaid) as at such date, at any time if, prior to the date the relevant notice is given, conversion rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 90% or more in principal amount of the Bonds originally issued.

|  |   |
|--|---|
| Redemption at the option of Bondholders        | The holder of each Bond will have the right to require the Issuer to redeem such Bond on the Optional Put Date at a redemption price equal to its principal amount (together with any interest accrued to the date fixed for redemption but unpaid) as at such date. To exercise such option, the holder must surrender the certificate representing such Bond not more than 60 nor less than 30 days prior to the Optional Put Date.   |
| Redemption for delisting and change of control | <p>Following the occurrence of any of the following events:</p> <ul style="list-style-type: none"> <li>(i) when the Shares cease to be listed or admitted to trading, or are suspended for a period equal to or exceeding 15 consecutive trading days, on the Stock Exchange or, if applicable, an alternative securities exchange; or</li> <li>(ii) when there is a change of control in the Company or the Issuer,</li> </ul> <p>the holder of each Bond will have the right at such holder's option by notice given to the Issuer not later than 30 days following any such event, or if later, 30 days following the giving of notice by the Issuer to the Bondholders of such event to require the Issuer to redeem all or some only of such holder's Bonds on the 14th day following the expiry of such 30-day period at a redemption price equal to their principal amount (together with any interest accrued to the date fixed for redemption but unpaid) as at such date.</p> |
| Voting rights                                  | Before conversion of the Bonds, Bondholders will not have any right to attend or vote in any general meeting of the Company by virtue of their being Bondholders.   |
| Transferability:                               | The Bonds are freely transferable subject to conditions.  |
| Status:  | The Bonds constitute direct, unsubordinated, unconditional and secured obligations of the Issuer and will at all times rank <i>pari passu</i> and without any preference or priority among themselves.  |

## Application for listing

Application will be made to SGX for the listing of, and permission to deal in, the Bonds.

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

The Conversion Shares will be issued under the General Mandate. As the Company has not issued any Shares under the General Mandate, no Shareholders' approval is required for the allotment and issue of the Conversion Shares.

## EFFECT ON THE SHAREHOLDING OF THE COMPANY

The shareholding structure of the Company as at the date of this announcement and immediately after full conversion of the Bonds is set out below.

| Shareholders                                       | As at the date of<br>this announcement |              | Immediately after<br>full conversion of<br>the Bonds |              |
|--|--|--------------|--|--------------|
|  | Number of<br>Shares                    | %            | Number of<br>Shares                                  | %            |
| Concrete Win Limited<br>(必勝有限公司) <sup>(Note)</sup> | 14,179,076,995                         | 61.25        | 14,179,076,995                                       | 60.00        |
| Bondholders  | —                                      | —            | 481,481,481  | 2.04         |
| Other Shareholders                                 | <u>8,969,313,951</u>                   | <u>38.75</u> | <u>8,969,313,951</u>                                 | <u>37.96</u> |
| Total  | <u>23,148,390,946</u>                  | <u>100</u>   | <u>23,629,872,427</u>                                | <u>100</u>   |

*Note:* Concrete Win Limited (必勝有限公司) is wholly owned by Ms. Yang Huiyan (楊惠妍).

## USE OF PROCEEDS

The estimated net proceeds from the Bonds Issue is approximately HK\$3,861 million. The net Conversion Price is approximately HK\$8.02 per Conversion Share. The Company intends to apply the net proceeds for the refinancing of existing medium to long term offshore indebtedness, which will become due within one year.

The proceeds from the Bonds Issue will be settled on the Closing Date. It will not be used to repay the January 2022 Notes upon maturity. The January 2022 Notes will be repaid at maturity on 27 January 2022 by internal resources of the Group.

## EQUITY FUND-RAISING ACTIVITIES DURING PAST 12 MONTHS

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

## **INFORMATION ABOUT THE GROUP**

The Company is one of the PRC's largest residential property developers that capitalizes on urbanization. With centralized management and standardization, 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, car parks 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 modern agriculture.

## **POSSIBLE ADJUSTMENTS TO CONVERSION PRICE OF THE EXISTING BONDS, THE WRITTEN CALL OPTIONS AND THE PURCHASED CALL OPTIONS**

Reference is made to the announcements of the Company dated 22 November 2018, 12 December 2018, 24 May 2019, 12 September 2019, 1 June 2020, 15 September 2020, 2 June 2021, 13 September 2021 and 6 December 2021 in relation to the Existing Bonds issued by the Issuer (for which the current outstanding principal of such bonds is HK\$3,000,000,000) and the circular of the Company dated 11 April 2019 and the announcement of the Company dated 3 June 2019 in respect of the Written Call Options (as defined in the announcement of the Company dated 22 November 2018) and/or the Purchased Call Options (as defined in the announcement of the Company dated 22 November 2018).

As a result of the issue of the Bonds, it is expected that the conversion price of the Existing Bonds and the strike price of the Written Call Options and Purchased Call Options will be adjusted in accordance with their respective terms. Further announcements will be made upon completion of the Bonds Issue.

## **GENERAL**

The Bonds will not be offered to the public in Hong Kong and it is not expected that any of the Bonds will be placed to any connected persons of the Company.

The Bonds have not been and will not be registered under the U.S. Securities Act and the Bonds will only be offered outside of the United States in an offshore transaction in compliance with Regulation S under the U.S. Securities Act.

**As completion of the Bonds Issue is subject to the satisfaction of the conditions precedent of the Bonds Issue, and may or may not materialise, Shareholders and investors are reminded to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

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

|                     |  |
|---------------------|--|
| “Board”             | the board of Directors;  |
| “Bondholders”       | holders of the Bonds;  |
| “Bonds”             | the 4.95% secured guaranteed convertible bonds due 2026 in the principal amount of HK\$3,900 million to be issued by the Issuer;   |
| “Bonds Issue”       | the issue of the Bonds by the Issuer;  |
| “Closing Date”      | the closing date for the Bonds Issue, which is 28 January 2022 or such later date, not being later than 11 February 2022, as the Issuer, the Company and the Sole Bookrunner may agree;  |
| “Company”           | Country Garden Holdings Company Limited, an exempted 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);   |
| “connected person”  | has the meaning ascribed to it under the Listing Rules;  |
| “Conversion Price”  | HK\$8.10 per Share subject to adjustment in the manner provided in the terms and conditions of the Bonds;  |
| “Conversion Shares” | Shares to be allotted and issued by the Company upon conversion of the Bonds;  |
| “Directors”         | the directors of the Company;  |
| “Existing Bonds”    | the HK\$7,830,000,000 4.50% secured guaranteed convertible bonds due 2023;   |
| “General Mandate”   | the general authority granted by the Shareholders to the Directors at the annual general meeting of the Company held on 24 May 2021 to issue up to 4,407,081,745 Shares, representing 20% of the total number of Shares of the Company in issue as at 24 May 2021; |
| “Group”             | the Company and its subsidiaries;  |
| “HK\$”              | Hong Kong dollar, the lawful currency of Hong Kong;  |

|  |  |
|--|--|
| “Hong Kong”                                  | the Hong Kong Special Administration Region of the PRC;  |
| “Issuer”                                     | Smart Insight International Limited, a company incorporated in the British Virgin Islands and a wholly owned subsidiary of the Company;  |
| “January 2022 Notes”                         | 7.125% senior notes due 2022 issued by the Company on 27 September 2018;   |
| “Listing Rules”                              | the Rules Governing the Listing of Securities on the Stock Exchange;   |
| “Maturity Date”                              | 28 July 2026;  |
| “NDRC Circular”                              | Circular on Promoting the Reform of the Administrative System on the Issuance by Enterprises of Foreign Debt Filings and Registrations (國家發展改革委關於推進企業發行外債備案登記制管理改革的通知(發改外資[2015] 2044號));                                  |
| “NDRC Pre-Issuance Registration Certificate” | the Enterprise Foreign Debt Pre-Issuance Registration Certificate evidencing the registration of the issue of the Bonds with the National Development and Reform Commission;   |
| “Optional Put Date”                          | 28 January 2024;   |
| “PRC”  | the People’s Republic of China;  |
| “SGX”  | Singapore Exchange Securities Trading Limited;   |
| “Shares”                                     | ordinary shares of the Company;  |
| “Sole Bookrunner”                            | UBS AG Hong Kong Branch;   |
| “Stock Exchange”                             | The Stock Exchange of Hong Kong Limited;   |
| “Subscription Agreement”                     | the agreement dated 20 January 2022 entered into between the Issuer, the Company and the Sole Bookrunner in relation to the Bonds Issue;   |
| “Subsidiary Guarantor Pledgors”              | certain subsidiaries of the Company that on the issue date of the Bonds will provide pledges over their stock in certain subsidiaries of the Company held by them to secure the obligations of the Issuer under the Bonds; |



|                         |  |
|-------------------------|--|
| “Subsidiary Guarantors” | certain existing subsidiaries of the Company which guarantee the Bonds;  |
| “Trust Deed”            | a trust deed (as amended or supplemented from time to time) constituting the Bonds between the Issuer, Company, the Subsidiary Guarantors and the trustee and security trustee for the holders of the Bonds; |
| “U.S. Securities Act”   | the United States Securities Act of 1933, as amended; and  |
| “%”                     | per cent   |

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

Foshan, Guangdong Province, the PRC, 21 January 2022

*As of the date of this announcement, the executive Directors are Mr. YEUNG Kwok Keung (Chairman), Ms. YANG Huiyan (Co-Chairman), Mr. MO Bin (President), Ms. YANG Ziying, Mr. YANG Zhicheng, Mr. SONG Jun and Mr. SU Baiyuan. The non-executive Director is Mr. CHEN Chong. The independent non-executive Directors are Mr. LAI Ming, Joseph, Mr. SHEK Lai Him, Abraham, Mr. TONG Wui Tung, Mr. HUANG Hongyan and Mr. TO Yau Kwok.*