

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



碧桂园服务
COUNTRY GARDEN SERVICES

COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED

碧桂园服务控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6098)

**INSIDE INFORMATION
POSITIVE PROFIT ALERT**

This announcement is made by the Company pursuant to 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO.

The Board wishes to inform the shareholders and potential investors of the Company that, based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the twelve months ended 31 December 2024 and the information currently available to the Board, it is expected that for the twelve months ended 31 December 2024, the Group will record an unaudited consolidated revenue of approximately RMB43,800.0 million to RMB44,200.0 million, unaudited consolidated net profit of approximately RMB1,600.0 million to RMB2,000.0 million and unaudited net profit attributable to the shareholders of the Company of approximately RMB1,600.0 million to RMB2,000.0 million.

This announcement is made by Country Garden Services Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders and potential investors of the Company that, based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the twelve months ended 31 December 2024 (the “**Year**”) and the information currently available to the Board, it is expected that for the twelve months ended 31 December 2024, the unaudited consolidated revenue shall record an increase of approximately 2.8% to 3.7% as compared to that for the corresponding period in 2023 (approximately RMB42,611.5 million) to approximately RMB43,800.0 million to RMB44,200.0 million. Such increase was attributable to the comprehensive impact of the continued growth in the revenue from property management services, community value-added services, and the “Three Supplies and Property Management” business of the Group, with total adjusted revenue* recording an increase of no less than 9.0% as compared to that for the corresponding period in 2023, offset by the decrease in revenue from value-added services to non-property owners as a result of proactive suppression of the Group’s transaction amounts with customers whose credit risks have significantly increased (the “**High Risk Customers**”) and the decline in revenues from city services and commercial operational services. The Group’s core businesses remain stable, with the total unaudited gross profit and adjusted gross profit^ from property management services, community value-added services, and the “Three Supplies and Property Management” business experiencing a sustained growth and recording an increase of no less than 2.0% and 5.0%, respectively, during the Year as compared to that for the corresponding period in 2023.

A provision from approximately RMB800.0 million to RMB1,100.0 million has been made for impairment of goodwill of Country Garden Manguo Environmental Technology Group Co., Ltd. (“**Manguo**”), a non-wholly owned subsidiary of the Company. Please refer to the announcement of the Company dated 13 January 2025 for details. It is expected that for the twelve months ended 31 December 2024, (i) the unaudited consolidated net profit of the Group shall record an increase of approximately 209.7% to 287.1% as compared to that for the corresponding period in 2023 (approximately RMB516.7 million) to approximately RMB1,600.0 million to RMB2,000.0 million, and (ii) the unaudited net profit of the Group attributable to the shareholders of the Company shall record an increase of approximately 447.4% to 584.2% as compared to that for the corresponding period in 2023 (approximately RMB292.3 million) to approximately RMB1,600.0 million to RMB2,000.0 million. Such increases were mainly attributable to: (1) the fact that the Group made a significant provision for impairment of trade receivables due from the related parties in the corresponding period of 2023, and actively implemented measures to recover trade receivables from related parties and strictly controlled the increase in new trade receivables from related parties during the Year, which effectively controlled the balance of receivables from related parties, and that there was no new provision for impairment of trade receivables from related parties for the Year and there was a slight reversal of provision for impairment of trade receivables from related parties that had already been made in previous years; and (2) the fact that the Group continued to monitor and optimise some of the businesses acquired and merged by the Group in previous years, resulting in a smaller impairment of goodwill for the Year (having taken into account the impairment of goodwill of Manguo as mentioned above) as compared to the corresponding period of 2023; and (3) the increase in the Year in fair value gains on the contingent consideration related to performance guarantees arising from the mergers and acquisitions conducted in previous years as compared to that for the corresponding period of 2023.

During the Year, the Group was in a stable financial position with strong performance in cash flows from operating activities and sufficient liquidity reserves. Based on the management accounts, the Company preliminarily estimates that the unaudited net cash generated from operating activities for the Year would range from approximately RMB3,300.0 million to RMB4,300.0 million. It is expected that the Group's unaudited total bank deposits and cash would not be less than RMB18,000.0 million as at 31 December 2024 (as at 31 December 2023: approximately RMB12,939.3 million).

As the Company is still in the process of preparing and finalising the annual results of the Group for the twelve months ended 31 December 2024, the information contained in this announcement is only based on the preliminary assessment by the Company's management with reference to the unaudited consolidated management accounts of the Group for the twelve months ended 31 December 2024 and the information currently available to the Board, which have not been confirmed, reviewed or audited by the auditors or audit committee of the Company and may, therefore, be subject to change.

Shareholders and potential investors of the Company should carefully read the Company's annual results announcement for the twelve months ended 31 December 2024, which is expected to be published on 27 March 2025.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

- * Based on the principle of prudence, the Group suspended the recognition of revenue in respect of the consideration receivable but not yet collected from the High Risk Customers even though the relevant contractual obligations have been fulfilled by the Group (the “**Uncollected Amounts from the High Risk Customers**”). The adjusted revenue represents the revenue after adding back the Uncollected Amounts from the High Risk Customers.
- ^ Being the gross profit after excluding the amortisation charges such as intangible assets – contracts and customer relationship and brands arising from mergers and acquisitions, and adding back the revenue from the Uncollected Amounts from the High Risk Customers.

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

Foshan, China, 14 March 2025

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