

Country Garden Delays Results, Expects Trading Suspension

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Country Garden Delays Results, Expects Trading Suspension

碧桂园推迟公布业绩，预计暂停交易

- Developer says it needs more information to complete results

开发商表示需要更多信息才能完成结果

- Missed deadline means firm faces HK trading suspension

错过最后期限意味着公司面临香港停牌



A Country Garden Holdings project in Heyuan, China. Source: Bloomberg/Bloomberg

碧桂园控股位于中国河源的项目。资料来源：彭博社/彭博社

Country Garden Holdings Co., one of China's biggest property developers, warned it will miss a deadline for reporting annual results, further complicating plans to restructure its debt following a default last year.

中国最大的房地产开发商之一碧桂园控股有限公司警告称，它将错过报告年度业绩的最后期限，这使得去年违约后的债务重组计划进一步复杂化。

In a surprise announcement late Thursday, the Foshan-based developer said it expects to delay publishing its

2023 results beyond a March 31 deadline imposed by regulators. The delay will likely result in a suspension of trading on April 2 when the Hong Kong market reopens after Easter, the firm said in a filing.

这家总部位于佛山的开发商在周四晚间出人意料地宣布，预计将在监管机构规定的 3 月 31 日截止日期之后推迟发布 2023 年业绩。该公司在一份文件中表示，这一延迟可能会导致 4 月 2 日香港市场在复活节后重新开市时暂停交易。

The delay signals the developer's troubles are entering a new chapter after a Hong Kong court received a creditor's petition to wind up the company. Country Garden, once hailed by many as a likely survivor of China's real estate crisis, roiled markets last year when it defaulted on its dollar debt. Earlier this month, it also missed a coupon payment on a yuan bond for the first time.

这一延迟表明，在香港法院收到债权人要求清算该公司的请愿书后，该开发商的麻烦正进入新的篇章。碧桂园一度被许多人誉为中国房地产危机的幸存者，去年因美元债务违约而引发市场动荡。本月早些时候，人民币债券还首次未能支付息票。

The earnings delay "suggests new impediments to its restructuring, with any delays to its debt plan likely to fuel concerns of lawsuit risk," said Bloomberg

Intelligence analyst Kristy Hung, in a research note.🖥️

彭博资讯分析师 Kristy Hung 在一份研究报告中表示，盈利延迟“意味着其重组遇到了新的障碍，债务计划的任何延迟都可能加剧对诉讼风险的担忧”。

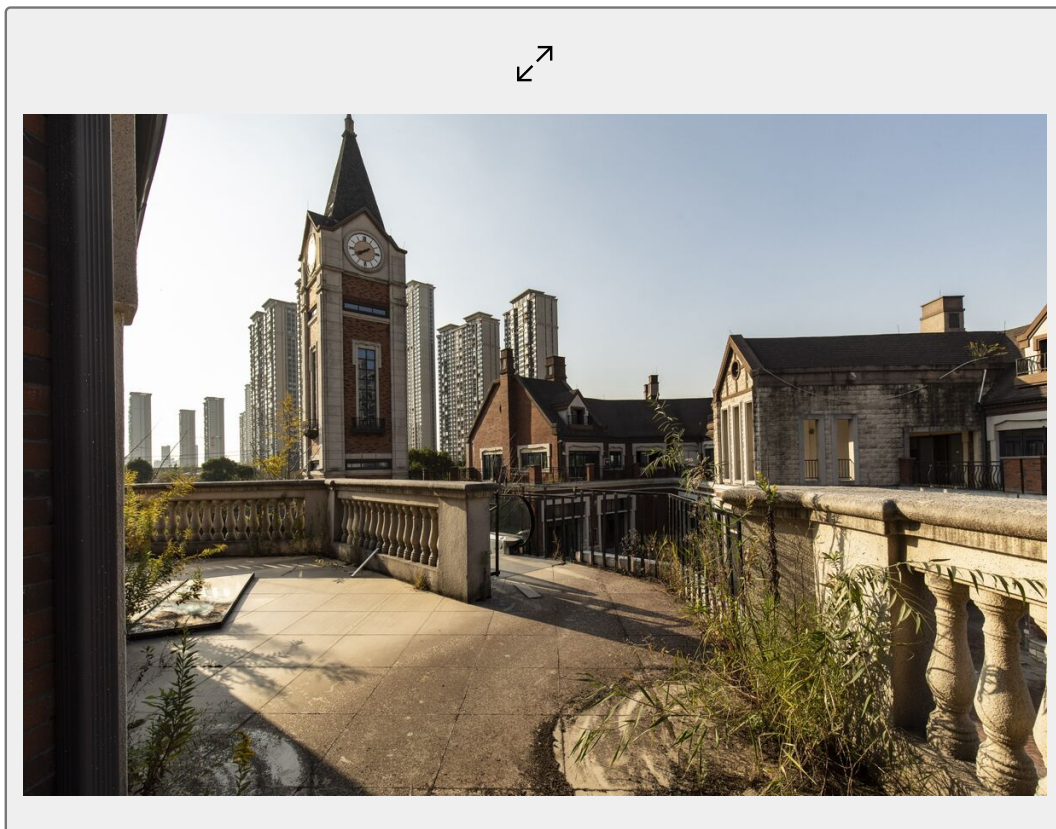
Country Garden said it needs time to collect more information so it can “make appropriate accounting estimates and judgments, and reasonably reflect changes in the industry,” according to the filing.

文件称，碧桂园表示，需要时间收集更多信息，以便“做出适当的会计估计和判断，合理反映行业变化”。

Country Garden’s auditor is PricewaterhouseCoopers, whose China affiliate audited China Evergrande Group’s main onshore unit, which was accused this month of overstating revenue by about \$78 billion over two years. Country Garden said it will continue to work closely with

PricewaterhouseCoopers to publish the 2023 annual results.

碧桂园的审计师是普华永道会计师事务所，其中国子公司对中国恒大集团的主要境内子公司进行了审计，该公司本月被指控在两年内虚报约 780 亿美元的收入。碧桂园表示，将继续与普华永道密切合作，发布2023年年度业绩。



A deserted shopping center at Country Garden Holdings Co.'s Phoenix City development in Suzhou, Jiangsu province, ChinaSource: Bloomberg

中国江苏省苏州市碧桂园控股有限公司凤凰城开发项目中一座废弃的购物中心资料来源：彭博社

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A sales drought for Country Garden meanwhile has worsened. Contract sales for February plunged 85% from a year earlier, widening from a 75% slide in January, corporate filings show.

与此同时，碧桂园的销售荒进一步恶化。公司文件显示，2 月份的合同销售额同比下降 85%，较 1 月份的 75% 降幅进一步扩大。

Homebuyers in China are avoiding defaulted developers on concerns about their ability to complete housing projects. Now the focus is turning to China Vanke Co., a state-backed builder that is in talks with creditors to stave off a default. Vanke reported late Thursday that net income tumbled 46%, missing estimates from analysts.

由于担心开发商完成住房项目的的能力，中国购房者正在避开违约开发商。现在焦点转向了万科集团，一家政府支持的建筑商，正在与债权人进行谈判以避免违约。万科周四晚间公布净利润下降 46%，低于分析师的预期。

Country Garden said 272 residential projects have been included by local authorities for financing support as of Mar. 15.

碧桂园表示，截至3月15日，地方当局已将272个住宅项目纳入融资支持范围。

China Evergrande Group's main onshore unit Hengda has been accused by China's securities regulator of vastly inflating its revenue and profits in 2019 and 2020.

Hengda's auditor in 2019 and 2020 was PricewaterhouseCoopers Zhong Tian LLP, a mainland entity affiliated with PwC's network. PwC resigned as Evergrande's auditor in January 2023 due to audit disagreements.

中国恒大集团的主要境内子公司恒大被中国证券监管机构指控大幅夸大其2019年和2020年的收入和利润。恒大2019年和2020年的审计师是普华永道中天会计师事务所（特殊普通合伙），这是一家隶属于普华永道网络的内地实体。普华永道因审计存在分歧，于2023年1月辞去恒大审计师职务。