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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold all or transferred** all your shares in **Country Garden Holdings Company Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

**PROPOSALS FOR GENERAL MANDATES  
TO ISSUE SHARES AND BUY BACK SHARES,  
RE-ELECTION OF DIRECTORS,  
ADOPTION OF THE NEW SHARE OPTION SCHEME  
AND  
NOTICE OF THE ANNUAL GENERAL MEETING**

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A notice convening the AGM of the Company to be held at Granville Room and Nathan Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Admiralty, Hong Kong on Thursday, 18 May 2017 at 10:00 a.m. is set out on pages 29 to 33 of this circular. A form of proxy for use at the AGM is also enclosed with this circular.

Whether or not you intend to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Share Registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

6 April 2017

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“2007 Share Option Scheme”	the share option scheme adopted by the Company on 20 March 2007
“Adoption Date”	the date on which the New Share Option Scheme is conditionally adopted by the Shareholders at the AGM
“AGM”	the annual general meeting of the Company to be held at Granville Room and Nathan Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Admiralty, Hong Kong on Thursday, 18 May 2017 at 10:00 a.m.
“AGM Notice”	the notice convening the AGM as set out on pages 29 to 33 of this circular
“Articles of Association”	the articles of association of the Company, adopted on 20 March 2007 and as amended from time to time
“associates”	as such term is defined under the Listing Rules
“Board”	the board of Directors, and in Appendix III to this circular, references to the “Board” shall mean the board of Directors or a duly authorised committee thereof for the time being, including the independent non-executive Directors
“Business Day”	means a day (other than a Saturday or a Sunday) on which licensed banks are open for business in Hong Kong and the Stock Exchange is open for the business of dealing in securities
“chief executive”	as such term is defined under the Listing Rules
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Country Garden Holdings Company Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2007)
“connected person”	as such term is defined under the Listing Rules
“core connected person”	as such term is defined under the Listing Rules
“Director(s)”	the director(s), including independent non-executive director(s), of the Company

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## DEFINITIONS

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“Grantee”	means any Participant who accepts an Offer in accordance with the terms of the New Share Option Scheme or (where the context so permits) the legal personal representative(s) entitled under the New Share Option Scheme to exercise any such Option in consequence of the death of the original Grantee
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to issue, allot and deal in Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution
“Latest Practicable Date”	Thursday, 30 March 2017, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum of Association”	the memorandum of association of the Company, adopted on 10 November 2006 and as amended from time to time
“New Share Option Scheme”	the new share option scheme proposed to be adopted by the Shareholders at the AGM, a summary of the principal terms of which is set out in Appendix III to this circular
“Offer”	means the offer of the grant of an Option made by the Board in accordance with the terms of the New Share Option Scheme
“Offer Date”	the date (which shall be a Business Date) on which an Offer is made to (and subject to acceptance by) a Participant, as determined in accordance with the terms of the New Share Option Scheme
“Option”	means a right to subscribe for Shares pursuant to the terms of the New Share Option Scheme
“Option Period”	means a period to be determined by the Board at its absolute discretion and notified by the Board to each Grantee as being the period during which an Option may be exercised and in any event, such period shall not be longer than 10 years from the Offer Date, but subject to the provisions for early termination thereof under the New Share Option Scheme; the Board may also provide restrictions on the exercise of such Option during the period an Option may be exercised

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## DEFINITIONS

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“Participant”	means (i) any executive or non-executive directors of each member of the Group and their associates; and (ii) any full-time employees of each member of the Group, provided that the Board may have absolute discretion to determine whether or not one falls within the above categories
“PRC”	the People’s Republic of China, except where the context requires, geographical references to the PRC exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Scheme Period”	means a period commencing on the Adoption Date and ending on the date immediately preceding the date falling on the tenth anniversary of the Adoption Date (both dates inclusive)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification, or reconstruction of the share capital of the Company, from time to time), and in Appendix III to this circular, references to “Shares(s)” shall mean ordinary share(s) of HK\$0.10 each in the share capital of the Company (or shares forming part of the ordinary share capital of the Company as shall result from a sub-division or consolidation of the share capital or other capital reorganisation of the Company, from time to time)
“Share Buy-back Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to buy back Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of the relevant resolution
“Share Registrar”	the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	means the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option pursuant to the terms of the New Share Option Scheme, subject to adjustments in accordance with the terms of the New Share Option Scheme
“substantial shareholder”	as such term is defined under the Listing Rules
“Takeovers Codes”	the Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

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LETTER FROM THE BOARD

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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)

As at the date of this circular, the Directors are as follows:

*Executive Directors:*

Mr. YEUNG Kwok Keung (*Chairman*)  
Ms. YANG Huiyan (*Vice Chairman*)  
Mr. MO Bin (*President*)  
Mr. ZHU Rongbin (*Associate President*)  
Ms. YANG Ziyang  
Mr. YANG Zhicheng  
Mr. XIE Shutai  
Mr. SONG Jun  
Mr. LIANG Guokun  
Mr. SU Baiyuan

*Non-executive Director:*

Mr. CHEN Chong

*Independent non-executive Directors:*

Mr. LAI Ming, Joseph  
Mr. SHEK Lai Him, Abraham  
Mr. TONG Wui Tung, Ronald  
Mr. HUANG Hongyan  
Mr. MEI Wenjue  
Mr. YEUNG Kwok On

*Registered office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

*Principal place of business in the PRC:*

Country Garden Centre  
No. 1 Country Garden Road  
Beijiao Town  
Shunde District  
Foshan  
Guangdong Province 528312  
The PRC

*Principal place of business in Hong Kong:*

Suite 1702, 17/F  
Dina House, Ruttonjee Centre  
11 Duddell Street  
Central  
Hong Kong

6 April 2017

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES  
TO ISSUE SHARES AND BUY BACK SHARES,  
RE-ELECTION OF DIRECTORS,  
ADOPTION OF THE NEW SHARE OPTION SCHEME  
AND  
NOTICE OF THE ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information relating to the resolutions to be proposed at the AGM for, among other things, (i) the grant and extension of the Issue Mandate; (ii) the grant of the Share Buy-back Mandate; (iii) the re-election of the retiring Directors in accordance with the Articles of Association and (iv) the adoption of the New Share Option Scheme. These resolutions will be proposed at the AGM and are set out in the AGM Notice as contained in this circular.

### 2. GENERAL MANDATE TO ISSUE SHARES

An ordinary resolution was passed at the annual general meeting of the Company held on 16 May 2016 whereby a general mandate was given to the Directors to issue Shares and such general mandate to issue Shares was extended by adding to it the number of Shares bought back under the general mandate to buy back Shares granted to the Directors on 16 May 2016.

Such general mandate will lapse at the conclusion of the AGM. Therefore, an ordinary resolution no. 5 of the AGM Notice will be proposed at the AGM to grant to the Directors the Issue Mandate to issue Shares up to a maximum of 20% of the total number of Shares in issue as at the date of the passing of the ordinary resolution (i.e. not exceeding 4,270,768,156 Shares based on the issued share capital of the Company of 21,353,840,782 Shares as at the Latest Practicable Date and assuming that such issued share capital remains the same at the date of passing of the ordinary resolution no. 5 of the AGM Notice) in order to ensure flexibility and discretion to the Directors to issue any Shares.

In addition, an ordinary resolution no. 7 of the AGM Notice will be proposed to extend the Issue Mandate by adding to it the number of Shares bought back under the Share Buy-back Mandate.

### 3. GENERAL MANDATE TO BUY BACK SHARES

An ordinary resolution was passed at the annual general meeting of the Company held on 16 May 2016 whereby a general mandate was given to the Directors to buy back Shares.

Such general mandate will lapse at the conclusion of the AGM. Therefore, an ordinary resolution no. 6 of the AGM Notice will be proposed at the AGM to grant to the Directors the Share Buy-back Mandate to buy back Shares up to a maximum of 10% of the total number of Shares in issue as at the date of the passing of the ordinary resolution (i.e. not exceeding 2,135,384,078 Shares based on the issued share capital of the Company of 21,353,840,782 Shares as at the Latest Practicable Date and assuming that such issued share capital remains the same at the date of passing of the ordinary resolution no. 6 of the AGM Notice).

In accordance with the Listing Rules, an explanatory statement to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution to approve the Share Buy-back Mandate is set out in Appendix I to this circular.

### 4. RE-ELECTION OF RETIRING DIRECTORS

The Board currently comprises 17 Directors, of which Mr. YEUNG Kwok Keung, Ms. YANG Huiyan, Mr. MO Bin, Mr. ZHU Rongbin, Ms. YANG Ziyang, Mr. YANG Zhicheng, Mr. XIE Shutai, Mr. SONG Jun, Mr. LIANG Guokun and Mr. SU Baiyuan are executive Directors, Mr. CHEN Chong is a non-executive Director; and Mr. LAI Ming, Joseph, Mr. SHEK Lai Him, Abraham, Mr. TONG Wui Tung, Ronald, Mr. HUANG Hongyan, Mr. MEI Wenjue and Mr. YEUNG Kwok On are independent non-executive Directors.

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## LETTER FROM THE BOARD

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Pursuant to Article 86(3) of the Articles of Association, Mr. CHEN Chong will hold office only until the AGM and shall then be eligible for re-election. Pursuant to Article 87 of the Articles of Association, Mr. XIE Shutai, Mr. SONG Jun, Mr. LIANG Guokun, Mr. SU Baiyuan, Mr. LAI Ming, Joseph and Mr. YEUNG Kwok On will retire from office by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM.

Pursuant to code provision A.4.3 of the Corporate Governance Code and Corporate Governance Report set out in Appendix 14 of the Listing Rules, Mr. LAI Ming, Joseph has served as an independent non-executive Director for more than 9 years and re-election of him will be subject to a separate resolution to be approved by the Shareholders. As an independent non-executive Director with in-depth understanding of the Company's operations and business, Mr. LAI Ming, Joseph has expressed objective views and given independent guidance to the Company over the years. The Board considers that Mr. LAI Ming, Joseph has satisfied the criteria for independence set out in Rule 3.13 of the Listing Rules. The Board also considers that his re-election is in the best interest of the Company and Shareholders as a whole.

Brief biographical details of the Directors who are subject to re-election at the AGM are set out in Appendix II to this circular.

### 5. ADOPTION OF THE NEW SHARE OPTION SCHEME

The 2007 Share Option Scheme had a term of 10 years and had expired on 19 March 2017. In view of the expiry of the 2007 Share Option Scheme, the Board proposes to adopt the New Share Option Scheme. The New Share Option Scheme will become effective on the date of fulfilment of all the conditions precedent as referred to under the paragraph headed "Conditions precedent of the New Share Option Scheme" below.

As at the Latest Practicable Date, there were a total of 21,353,840,782 Shares in issue. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date up to the Adoption Date, the maximum number of Shares which may be issued pursuant to the New Share Option Scheme and any other schemes (if any) will be 2,135,384,078 Shares, representing 10% of the total number of Shares in issue as at the Adoption Date, unless the Company obtains a fresh approval from its Shareholders to renew the 10% limit on the basis that the maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of Shares in issue from time to time.

Options have been granted under the 2007 Share Option Scheme since its adoption on 20 March 2007. As disclosed in the announcements of the Company dated 30 November 2012 and 13 December 2013, during the years of 2012 and 2013, share options to subscribe for a total of 3,000,000 and 6,173,457 Shares respectively have been granted. In the year of 2014, as disclosed in the announcement of the Company dated 13 October 2014 and the 2014 annual report of the Company, the number of new Shares to be allotted and issued upon full exercise of the subscription rights attaching to the outstanding share options granted under the 2007 Share Option Scheme in the previous years was subject to an upward adjustment of 135,639 Shares to reflect the rights issue which came into effect on 14 October 2014. In the same year, 168,081 share options had lapsed due to one of the employees of the Group, being a grantee, having passed away. As disclosed in the 2015 annual report of the Company, during the year of 2015, 375,989 share options had lapsed due to one of the employees of the Group, being a grantee, having resigned. In the year of 2016, as disclosed in the announcements of the Company dated 14 January 2016, 5 February 2016, 16 March 2016, 11 May 2016 and 19 August 2016, 7,962,218 share options were granted to eligible participants in accordance with the terms of the 2007 Share Option Scheme. Of the share options granted, 2,665,373



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## LETTER FROM THE BOARD

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share options had lapsed in accordance with the terms of the 2007 Share Option Scheme. Therefore, as at the Latest Practicable Date, the number of outstanding share options granted under the 2007 Share Option Scheme was 14,061,871 share options. Except as stated above, no share option was exercised, cancelled or lapsed in accordance with the terms of the 2007 Share Option Scheme.

### **Principal terms of the New Share Option Scheme**

A summary of the principal terms of the New Share Option Scheme is set out in Appendix III to this circular. The terms of the New Share Option Scheme are in line with the provisions of Chapter 17 of the Listing Rules, which governs the terms of the share option schemes of listed companies.

There is no trustee appointed for the purpose of the New Share Option Scheme.

### **Value of the Options**

The Directors consider that it is not appropriate to disclose the value of all Options that can be granted under the New Share Option Scheme as if they had been granted on the Latest Practicable Date as a number of variables which are crucial for the calculation of the value of all Options have not been determined. Such variables include but are not limited to the exercise price, exercise period and any performance targets to be set. The Directors believe that any calculation of the value of all Options as at the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful and would be misleading to the Shareholders.

### **Conditions precedent of the New Share Option Scheme**

The New Share Option Scheme is conditional upon:

- (1) the passing of an ordinary resolution approving the adoption of the New Share Option Scheme by the Shareholders at the AGM and authorising the Directors or persons authorised by them to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme; and
- (2) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, any new Shares to be issued and allotted pursuant to the exercise of the Options granted under the New Share Option Scheme.

An application will be made to the Stock Exchange for the approval for the listing of, and permission to deal in, any new Shares which may fall to be issued and allotted pursuant to the exercise of the Options granted under the New Share Option Scheme.

Once the New Share Option Scheme is adopted, any alterations to the terms and conditions thereof, which are of a material nature, must be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the ordinary resolution to be proposed at the AGM approving the adoption of the New Share Option Scheme.

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## LETTER FROM THE BOARD

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### 6. ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 29 to 33 of this circular to consider the resolutions relating to, inter alia, the Issue Mandate, the Share Buy-back Mandate, the extension of the Issue Mandate, the re-election of the retiring Directors and the approval and adoption of the New Share Option Scheme.

### 7. ACTIONS TO BE TAKEN

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.countrygarden.com.cn>). If you do not intend or are unable to attend the AGM and wish to appoint a proxy/proxies to attend and vote on your behalf, you are requested to complete the form of proxy and return it to the Share Registrar in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM if you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

### 8. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 9. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the rules of the New Share Option Scheme is available for inspection at the principal place of business of the Company in Hong Kong at Suite 1702, 17/F, Dina House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong during normal business hours from the date of this circular up to and including the date of the AGM, which is a period of not less than 14 days before the date of the AGM.

### 10. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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## LETTER FROM THE BOARD

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### 11. RECOMMENDATION

The Directors consider that the Issue Mandate, the Share Buy-back Mandate, the extension of the Issue Mandate, the re-election of the retiring Directors and the adoption of the New Share Option Scheme are each in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM as set out in the AGM Notice.

Yours faithfully,  
For and on behalf of the Board  
**Country Garden Holdings Company Limited**  
**MO Bin**  
*President & Executive Director*

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Share Buy-back Mandate.

### **1. LISTING RULES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to buy back their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

- (a) the shares proposed to be purchased by the company are fully paid-up;
- (b) the company has previously sent to its shareholders an explanatory statement complying with the provisions of rule 10.06(1)(b) of the Listing Rules; and
- (c) the shareholders of the company have given a specific approval or a general mandate to the directors of the company to make the purchase(s), by way of an ordinary resolution which complies with rule 10.06(1)(c) of the Listing Rules and which has been passed at a general meeting of the company duly convened and held.

The company must report the outcome of the general meeting called to consider the proposed buy-back to the Stock Exchange immediately following the meeting.

### **2. SHARE IN ISSUE**

As at the Latest Practicable Date, the total number of Shares in issue and fully paid-up was 21,353,840,782.

Subject to the passing of ordinary resolution no. 6 of the AGM Notice and on the basis that no further Shares are issued or bought back and/or cancelled prior to the AGM, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 2,135,384,078 Shares.

### **3. REASON FOR BUY-BACK**

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to buy back Shares in the market. Such a buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share. Buying back of Shares will only be made when the Directors believe that such buy-back will benefit the Company and the Shareholders as a whole.

### **4. FUNDING OF BUY-BACK**

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association and the Articles of Association and the applicable laws and regulations of the Cayman Islands. Pursuant to the Share Buy-back Mandate, buy-back will be made out of funds of the Company legally permitted to be utilized in this connection, including profits of the Company or out of a fresh issue of Shares made for the purpose of the buy-back or, if authorized by the Articles of Association and subject to the Companies Law, out of the capital of the Company and, in the case of any premium payable on the buy-back, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorized by the Articles of Association and subject to the Companies Law, out of the capital of the Company. The Company may not buy back

securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

## 5. IMPACT OF BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements of the Company contained in the annual report of the Company for the year ended 31 December 2016) in the event that the Share Buy-back Mandate is exercised in full at any time during the proposed buy-back period. No buy-back pursuant to the Share Buy-back Mandate would be made where such buy-back would have a material adverse impact on the working capital or gearing position of the Company unless the Directors consider such buy-back were in the best interests of the Company and the Shareholders as a whole.

## 6. SHARE PRICES RECORD

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous 12 months prior to the Latest Practicable Date and for the month of March 2017 up to the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2016</b>		
March	3.520	2.830
April	3.180	2.990
May	3.150	2.950
June	3.270	3.010
July	3.350	3.130
August	3.940	3.150
September	4.340	3.830
October	4.250	3.800
November	4.350	4.050
December	4.550	4.200
<b>2017</b>		
January	4.500	3.920
February	5.800	4.310
March (up to the Latest Practicable Date)	7.400	5.500

## 7. GENERAL

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Buy-back Mandate in accordance with the Listing Rules, the Memorandum of Association and the Articles of Association and the applicable laws and regulations of the Cayman Islands.

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), has any present intention, if the Share Buy-back Mandate is approved by the Shareholders, to sell any Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company or has undertaken not to do so, if the Share Buy-back Mandate is approved by the Shareholders.

## 8. EFFECTS OF TAKEOVERS CODES

If, as a result of a buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Codes. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Codes), depending on the level of increase in the interest of the Shareholder(s), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Codes.

As at the Latest Practicable Date, Ms. YANG Huiyan has an indirect interest in 12,246,753,943 Shares and short position in 3,200,000 Shares representing approximately 57.35% and 0.01% of the issued Shares respectively, through her 100% interest in Concrete Win Limited (controlling Shareholder), 100% interest in Golden Value Investments Limited and 100% interest in Genesis Capital Global Limited.

In the event that the Directors exercise in full the power to buy back Shares under the Share Buy-back Mandate, then, (if the present shareholdings otherwise remain the same) the interest and short position of Ms. YANG Huiyan in the Company held through Concrete Win Limited, Golden Value Investments Limited and Genesis Capital Global Limited would be increased from approximately 57.35% and 0.01% to approximately 63.72% and 0.01% of the then issued Shares respectively. The Directors are not aware of any consequences which may arise under the Takeovers Codes as a consequence of any buy-back made under the Share Buy-back Mandate. The Directors will use their best endeavours to ensure that the Share Buy-back Mandate will not be exercised to the extent that the percentage of total issued Shares held in public hands would fall below the minimum percentage prescribed by the Stock Exchange. The Directors have no intention to exercise the Share Buy-back Mandate which may result in possible mandatory offer being made under the Takeovers Codes or the public float of the Company falling below the minimum percentage prescribed by the Stock Exchange.

## 9. SHARE BUY-BACK MADE BY THE COMPANY

The Company bought back a total of 743,366,000 Shares on the Stock Exchange during the six months immediately preceding the Latest Practicable Date, details of which are as follows:

Date of buy-back	No. of Shares bought back	Price paid per Share	
		Highest HK\$	Lowest HK\$
30 September 2016	7,594,000	4.17	4.11
3 October 2016	7,520,000	4.13	4.10
4 October 2016	3,407,000	4.22	4.15
5 October 2016	16,881,000	4.16	4.09
6 October 2016	10,754,000	4.10	3.99
7 October 2016	15,817,000	4.00	3.93
11 October 2016	33,000,000	4.05	3.86
12 October 2016	28,132,000	3.93	3.80
13 October 2016	12,955,000	3.94	3.91
14 October 2016	9,892,000	4.09	3.99
17 October 2016	13,155,000	4.10	4.04
18 October 2016	11,595,000	4.12	4.09
19 October 2016	15,000,000	4.14	4.11
20 October 2016	20,000,000	4.10	4.05
24 October 2016	10,000,000	4.15	4.10
25 October 2016	6,676,000	4.18	4.16
26 October 2016	5,950,000	4.16	4.12
27 October 2016	13,945,000	4.14	4.08
28 October 2016	20,000,000	4.12	4.05
31 October 2016	19,780,000	4.07	4.03
1 November 2016	15,000,000	4.20	4.15
2 November 2016	8,919,000	4.12	4.10
3 November 2016	11,712,000	4.13	4.12
4 November 2016	1,780,000	4.14	4.11
7 November 2016	4,408,000	4.18	4.12
8 November 2016	3,743,000	4.20	4.18
9 November 2016	10,011,000	4.18	4.11
10 November 2016	7,880,000	4.22	4.19
11 November 2016	8,014,000	4.20	4.15
14 November 2016	13,936,000	4.18	4.10
15 November 2016	14,082,000	4.20	4.16
16 November 2016	13,508,000	4.21	4.20
17 November 2016	4,758,000	4.21	4.21
18 November 2016	6,047,000	4.21	4.19
21 November 2016	17,000,000	4.19	4.13
22 November 2016	20,000,000	4.13	4.09
23 November 2016	6,352,000	4.14	4.09
24 November 2016	10,234,000	4.14	4.12
25 November 2016	6,827,000	4.18	4.13
28 November 2016	5,575,000	4.27	4.22
29 November 2016	7,613,000	4.28	4.24

Date of buy-back	No. of Shares bought back	Price paid per Share	
		Highest HK\$	Lowest HK\$
30 November 2016	5,996,000	4.34	4.26
1 December 2016	1,355,000	4.40	4.30
2 December 2016	4,910,000	4.43	4.40
5 December 2016	4,283,000	4.37	4.32
6 December 2016	6,526,000	4.41	4.38
7 December 2016	1,571,000	4.43	4.42
8 December 2016	1,624,000	4.48	4.46
9 December 2016	166,000	4.48	4.48
12 December 2016	3,559,000	4.48	4.42
13 December 2016	4,962,000	4.45	4.44
14 December 2016	4,442,000	4.43	4.40
15 December 2016	5,214,000	4.34	4.30
16 December 2016	11,308,000	4.33	4.29
19 December 2016	14,620,000	4.28	4.21
20 December 2016	7,276,000	4.29	4.25
21 December 2016	2,729,000	4.34	4.31
22 December 2016	13,574,000	4.32	4.21
23 December 2016	7,591,000	4.28	4.24
28 December 2016	3,158,000	4.26	4.24
29 December 2016	3,301,000	4.32	4.25
30 December 2016	2,607,000	4.33	4.28
5 January 2017	39,385,000	4.21	4.05
6 January 2017	33,768,000	4.20	4.12
9 January 2017	9,000,000	4.25	4.19
10 January 2017	5,462,000	4.30	4.26
11 January 2017	9,000,000	4.28	4.25
12 January 2017	4,034,000	4.30	4.29
13 January 2017	2,721,000	4.32	4.31
16 January 2017	7,369,000	4.27	4.23
17 January 2017	6,728,000	4.27	4.23
18 January 2017	1,238,000	4.32	4.30
19 January 2017	1,338,000	4.37	4.35
20 January 2017	3,020,000	4.41	4.37
23 January 2017	2,122,000	4.45	4.43
24 January 2017	1,557,000	4.44	4.41
25 January 2017	5,456,000	4.44	4.41
26 January 2017	5,370,000	4.49	4.47
27 January 2017	1,142,000	4.47	4.46
1 February 2017	3,207,000	4.40	4.37
2 February 2017	951,000	4.44	4.40
3 February 2017	5,258,000	4.40	4.38
27 March 2017	3,686,000	6.90	6.77
30 March 2017	1,330,000	6.98	6.97
Total:	<u>743,366,000</u>		

Save as disclosed above, the Company did not buy back any Shares during the six months immediately preceding the Latest Practicable Date.



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## APPENDIX II      DETAILS OF RETIRING DIRECTORS TO BE RE-ELECTED

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The biographical details of the seven Directors proposed to be re-elected at the AGM are set out as follows:

**XIE Shutai (謝樹太)**, aged 52, was appointed as an executive Director in May 2013. Mr. XIE graduated from Hunan University with a bachelor degree in engineering and is a qualified PRC civil engineer. Mr. XIE is primarily responsible for the overall management and supervision of certain property development projects of the Group as well as the overall management of the Group's hotel management, business management and property management companies. Prior to joining the Group in 1997, Mr. XIE worked in Hengyang City Construction Institute from 1986 to 1991 and was responsible for structural design work. He also worked in Shunde Sanhe Property Development Co., Ltd. from 1992 to 1997 and was responsible for property management. Since 1997, he has been working in Foshan Shunde Country Garden Property Development Co., Ltd. ("Shunde Country Garden") and Guangdong Country Garden Property Management Co., Ltd. and was responsible for the overall property and hotel management of the Group, and served as a vice president of the Group from 2007 to May 2013. Mr. XIE has 25 years of experience in property management and approximately 20 years of experience in hotel management. Save as disclosed above, Mr. XIE has not held any directorship in any other public listed companies in the last three years or any other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Mr. XIE together with his associates have direct interest in 901,266 Shares, representing approximately 0.01% of the issued Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. XIE does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholder of the Company.

Mr. XIE has entered into a service agreement with the Company for a term of two years commencing on 1 January 2017 subject to termination by not less than six months' notice in writing served by either party on the other and is subject to retirement from office and re-election at the annual general meetings of the Company in accordance with the Articles of Association. His emoluments are determined with reference to the terms of the service agreement in relation to his duties and responsibilities in the Company, the Company's remuneration policy and the prevailing market conditions. Under the service agreement, Mr. XIE is entitled to receive a basic annual salary of RMB4,000,000 and is entitled to other fringe benefits. Besides, Mr. XIE is entitled to a year end management bonus of a sum to be determined by the Board at its absolute discretion. For the year ended 31 December 2016, Mr. XIE has received total emoluments of RMB4,604,000.

Save as disclosed above, the Board is not aware of any other matter in relation to Mr. XIE's re-election that needs to be brought to the attention of the Shareholders and any other information to be disclosed by the Company pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

**SONG Jun (宋軍)**, aged 49, was appointed as an executive Director in May 2013. Mr. SONG graduated from Chongqing College of Construction and Architecture (currently known as Chongqing University) with a bachelor degree in engineering and is a qualified PRC architect. Prior to joining the Group in 1994, Mr. SONG worked in Hunan Province Jishou City Construction Institute and Guangdong Elite Architectural Co., Ltd. and was responsible for architectural design work. Since 1997, he has been serving as a project manager and general manager of Shunde Country Garden and Guangzhou Country Garden Company, and has been serving as a vice president of the Group since 2005, and has been responsible for the management of property project development of the Group. Currently, Mr. SONG is responsible for the overall operation, management and sustainable development of property projects

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## APPENDIX II      DETAILS OF RETIRING DIRECTORS TO BE RE-ELECTED

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of the Group in certain regions. Mr. SONG has 20 years of experience in the management of property development. Save as disclosed above, Mr. SONG has not held any directorship in any other public listed companies in the last three years or any other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Mr. SONG held a direct interest in 2,626,801 underlying Shares (representing interests of share options to subscribe for 2,626,801 Shares granted under the 2007 Share Option Scheme), representing approximately 0.01% of the issued Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. SONG does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholder of the Company.

Mr. SONG has entered into a service agreement with the Company for a term of two years commencing on 1 January 2017 subject to termination by not less than six months' notice in writing served by either party on the other and is subject to retirement from office and re-election at the annual general meetings of the Company in accordance with the Articles of Association. His emoluments are determined with reference to the terms of the service agreement in relation to his duties and responsibilities in the Company, the Company's remuneration policy and the prevailing market conditions. Under the service agreement, Mr. SONG is entitled to receive a basic annual salary of RMB4,000,000 and is entitled to other fringe benefits. Besides, Mr. SONG is entitled to a year end management bonus of a sum to be determined by the Board at its absolute discretion. For the year ended 31 December 2016, Mr. SONG has received total emoluments of RMB25,272,000.

Save as disclosed above, the Board is not aware of any other matter in relation to Mr. SONG's re-election that needs to be brought to the attention of the Shareholders and any other information to be disclosed by the Company pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

**LIANG Guokun** (梁國坤), aged 58, was appointed as an executive Director in May 2013. Mr. LIANG is primarily responsible for landscape design and gardening system management and supervision of the Group. Prior to joining the Group in 1999, Mr. LIANG worked in Chung Shan Hot Spring Golf Club from 1985 to 1994. He also worked in Dongguan Yin Li Golf Club, Shenzhen Mission Hills Golf Club and Shenzhen Longgang Green Club (currently known as Citic Green Golf Club) in a number of senior positions, from 1994 to 1999. Mr. LIANG has been serving as a vice president of the Group since 2011. Mr. LIANG has 32 years of experience in golf course design management and landscape design management. Save as disclosed above, Mr. LIANG has not held any directorship in any other public listed companies in the last three years or any other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Mr. LIANG together with his associates have direct interest in 1,674,936 Shares, representing approximately 0.01% of the issued Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. LIANG does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholder of the Company.

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## APPENDIX II      DETAILS OF RETIRING DIRECTORS TO BE RE-ELECTED

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Mr. LIANG has entered into a service agreement with the Company for a term of two years commencing on 1 January 2017 subject to termination by not less than six months' notice in writing served by either party on the other and is subject to retirement from office and re-election at the annual general meetings of the Company in accordance with the Articles of Association. His emoluments are determined with reference to the terms of the service agreement in relation to his duties and responsibilities in the Company, the Company's remuneration policy and the prevailing market conditions. Under the service agreement, Mr. LIANG is entitled to receive a basic annual salary of RMB4,000,000 and is entitled to other fringe benefits. Besides, Mr. LIANG is entitled to a year end management bonus of a sum to be determined by the Board at its absolute discretion. For the year ended 31 December 2016, Mr. LIANG has received total emoluments of RMB4,038,000.

Save as disclosed above, the Board is not aware of any other matter in relation to Mr. LIANG's re-election that needs to be brought to the attention of the Shareholders and any other information to be disclosed by the Company pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

**SU Baiyuan (蘇柏垣)**, aged 51, was appointed as an executive Director in December 2013. Mr. SU graduated from Guangzhou Normal Institute (currently known as Guangzhou University) with a degree in geography and obtained a postgraduate degree in human geography from Sun Yat-Sen University. Prior to joining the Group in 2005, Mr. SU had over 10 years of experience in land planning and development as well as operational management. Mr. SU was a vice president of the Group until February 2013, and was primarily responsible for investment development and the overall management of certain property development projects of the Group. Currently, Mr. SU is primarily responsible for overseas development and the management of certain overseas property development projects of the Group. Save as disclosed above, Mr. SU has not held any directorship in any other public listed companies in the last three years or any other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Mr. SU together with his associates have direct interest in 855,739 Shares, representing approximately 0.01% of the issued Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. SU does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholder of the Company.

Mr. SU has entered into a service agreement with the Company for a term of two years commencing on 1 January 2017 subject to termination by not less than six months' notice in writing served by either party on the other and is subject to retirement from office and re-election at the annual general meetings of the Company in accordance with the Articles of Association. His emoluments are determined with reference to the terms of the service agreement in relation to his duties and responsibilities in the Company, the Company's remuneration policy and the prevailing market conditions. Under the service agreement, Mr. SU is entitled to receive a basic annual salary of RMB4,000,000 and is entitled to other fringe benefits. Besides, Mr. SU is entitled to a year end management bonus of a sum to be determined by the Board at its absolute discretion. For the year ended 31 December 2016, Mr. SU has received total emoluments of RMB4,011,000.

Save as disclosed above, the Board is not aware of any other matter in relation to Mr. SU's re-election that needs to be brought to the attention of the Shareholders and any other information to be disclosed by the Company pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

**CHEN Chong (陳翀)**, aged 38, was appointed as a non-executive Director in December 2016. Mr. CHEN graduated from Tsinghua University with a bachelor of Science degree in Chemistry. He also obtained a master of Science degree in Biological Sciences Research from Royal Holloway and Bedford New College, University of London. In 2015, Mr. CHEN was appointed as the First President of the Overseas Study Youth Association of Guangdong Province. Save as disclosed above, Mr. CHEN has not held any directorship in any other public listed companies in the last three years or any other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Mr. CHEN was deemed to have interest in 12,246,753,943 Shares and short position in 3,200,000 Shares held by his spouse, Ms. YANG Huiyan, representing approximately 57.35% and 0.01% of the issued Shares respectively within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. CHEN is the son-in-law of Mr. YEUNG Kwok Keung, the Chairman of the Company and an executive Director, the husband of Ms. YANG Huiyan, the vice Chairman of the Company, an executive Director and the controlling Shareholder, the brother-in-law of Ms. YANG Ziying, an executive Director, and a cousin-in-law of Mr. YANG Zhicheng, an executive Director. Save as disclosed above, Mr. CHEN does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholder of the Company.

Mr. CHEN has entered into an appointment letter with the Company for a term of office commencing from 8 December 2016 until 31 December 2018 (or until terminated in accordance with the terms of the appointment letter) and is subject to retirement from office by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. His remuneration was recommended by the remuneration committee of the Company with reference to his duties and responsibilities in the Company, the Company's remuneration policy and the prevailing market conditions. Under the appointment letter, Mr. CHEN is entitled to receive a remuneration of RMB370,000 per annum. For the period from 8 December 2016 to 31 December 2016, Mr. CHEN has received a remuneration of RMB21,000.

Save as disclosed above, the Board is not aware of any other matter in relation to Mr. CHEN's re-election that needs to be brought to the attention of the Shareholders and any other information to be disclosed by the Company pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

**LAI Ming, Joseph (黎明)**, aged 72, was appointed as an independent non-executive Director in December 2006 and is currently the chairman of the audit committee of the Company and a member of the remuneration committee of the Company and the nomination committee of the Company. Mr. LAI is a fellow member of Hong Kong Institute of Certified Public Accountants (the "HKICPA"), CPA Australia, Chartered Institute of Management Accountants ("CIMA") and the Hong Kong Institute of Directors. Mr. LAI was one of the co-founders of the Hong Kong Branch of CIMA founded in 1973 and was its president in 1974/75 and 1979/80. He was the president of the HKICPA in 1986. Mr. LAI is an independent non-executive director of Jolimark Holdings Limited and Guangzhou R&F Properties Co., Ltd. and retired as an independent non-executive director of Yuhua Energy Holdings Limited (formerly known as "Shinhint Acoustic Link Holdings Limited") on 23 May 2014, all of which are companies whose shares are listed on the Stock Exchange. Mr. LAI also holds directorships in several private companies engaging in property development in Canada. He is also an independent non-executive director of Nan Fung Group Holdings Limited. Save as disclosed above, Mr. LAI has not held any directorship in any other public listed companies in the last three years or any other positions with the Company or other members of the Group.

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## APPENDIX II      DETAILS OF RETIRING DIRECTORS TO BE RE-ELECTED

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As at the Latest Practicable Date, Mr. LAI held a direct interest in 1,014,786 underlying Shares (representing interests of share options to subscribe for 1,014,786 Shares granted under the 2007 Share Option Scheme), representing approximately 0.01% of the issued Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. LAI does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholder of the Company.

Mr. LAI has entered into an appointment letter with the Company for a term of two years commencing on 1 January 2017 and is subject to retirement from office and re-election at the annual general meetings of the Company in accordance with the Articles of Association. His emoluments are determined with reference to his duties and responsibilities in the Company, the Company's remuneration policy and the prevailing market conditions. Under the appointment letter, Mr. LAI is entitled to receive an annual fee of RMB330,000. For the year ended 31 December 2016, Mr. LAI has received an annual fee of RMB330,000.

Save as disclosed above, the Board is not aware of any other matter in relation to Mr. LAI's re-election that needs to be brought to the attention of the Shareholders and any other information to be disclosed by the Company pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

**YEUNG Kwok On (楊國安)**, aged 55, was appointed as an independent non-executive Director on 1 April 2014. Mr. YEUNG obtained his doctoral degree in Strategic Human Resource Management at the University of Michigan in 1990 and a master degree in Management at the University of Hong Kong (Faculty of Social Sciences) in 1986. Mr. YEUNG is senior management advisor of Tencent Group, president of Y-Triangle Organizational Learning Oasis, and adjunct management professor at China Europe International Business School. Mr. YEUNG served as the chief human resources officer of Acer Group from early 1999 to June 2002. Currently, Mr. YEUNG serves as an independent non-executive director of SITC International Holdings Company Limited, a company whose shares are listed on the Stock Exchange, and Trina Solar Limited, a company whose shares are listed on the New York Stock Exchange. Save as disclosed above, Mr. YEUNG has not held any directorship in any other public listed companies in the last three years or any other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Mr. YEUNG does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. YEUNG does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholder of the Company.

Mr. YEUNG has entered into an appointment letter with the Company for a term of two years commencing on 1 January 2017 and is subject to retirement from office and re-election at the annual general meetings of the Company in accordance with the Articles of Association. His emoluments are determined with reference to his duties and responsibilities in the Company, the Company's remuneration policy and the prevailing market conditions. Under the appointment letter, Mr. YEUNG is entitled to receive an annual fee of RMB240,000. For the year ended 31 December 2016, Mr. YEUNG has received an annual fee of RMB240,000.

Save as disclosed above, the Board is not aware of any other matter in relation to Mr. YEUNG's re-election that needs to be brought to the attention of the Shareholders and any other information to be disclosed by the Company pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

*The following is a summary of the principal terms of the New Share Option Scheme to be approved at the AGM. It does not form part of, nor is it intended to be part of the rules of the New Share Option Scheme and it should not be taken as affecting the interpretation of the rules of the New Share Option Scheme. The Directors reserve the right at any time prior to the AGM to make such amendments to the New Share Option Scheme as they may consider necessary or appropriate provided that such amendments do not conflict with any material aspects with the summary of this appendix.*

### **1. PURPOSE OF THE NEW SHARE OPTION SCHEME**

The purpose of the New Share Option Scheme is for the Company to provide the people and the parties working for the interests of the Group with an opportunity to obtain equity interest in the Company, thus linking their interest with the interest of the Group and thereby providing them with incentives to work better for the interest of the Group and/or rewards for their contribution and support to the Group.

### **2. ELIGIBILITY OF THE PARTICIPANTS OF THE NEW SHARE OPTION SCHEME**

The following persons are eligible to participate in the New Share Option Scheme:

- (i) any executive or non-executive directors of each member of the Group and their associates; and
- (ii) any full-time employees of each member of the Group,

provided that the Board may have absolute discretion to determine whether or not one falls within the above categories.

In determining the basis of eligibility of each Participant, the Board would take into account such factors as the Board may at its discretion consider appropriate. On and subject to the requirements of the Listing Rules and the terms of the New Share Option Scheme, the Board shall be entitled to make an Offer to any Participant as the Board may in its absolute discretion select to subscribe for such number of Shares as the Board may determine at the Subscription Price.

### **3. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION**

- (a) The total number of Shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date (the "Original Scheme Limit"), unless the Company obtains an approval from its Shareholders pursuant to sub-paragraphs 3(b) or 3(c). Options lapsed in accordance with the terms of the New Share Option Scheme will not be counted for the purpose of calculating the Original Scheme Limit.
- (b) The Company may seek approval of its Shareholders in general meeting for refreshing the Original Scheme Limit provided that the total number of Shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme and any other share option schemes of the Company under the limit as refreshed shall not exceed 10% of the total number of Shares in issue as at the date of approval to refresh such limit. Options previously granted under the New Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the New Share Option Scheme or any other share option schemes or exercised options) will not be counted for the purpose of calculating such limit as refreshed. In such case, the Company shall send a circular to its Shareholders containing the information required under the Listing Rules.

- (c) The Company may seek separate approval by its Shareholders in general meeting for granting Options beyond the 10% limit set out in sub-paragraphs 3(a) or (b) (as the case may be) provided the Options in excess of such limit are granted only to Participants specifically identified by the Company before such approval is sought. In such case, the Company shall send a circular to the Shareholders containing, amongst other terms, a generic description of the specified Participant(s) who may be granted such Options, the number of Shares subject to the Options to be granted, the terms of the Options to be granted, the purpose of granting Options to the specified Participant(s), an explanation as to how the terms of these Options serve such purpose, and such other information as required under the Listing Rules.
- (d) Notwithstanding sub-paragraphs 3(a), (b) or (c) and subject to paragraph 14, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company must not exceed 30% (or such higher percentage as may be allowed under the Listing Rules) of the total number of Shares in issue from time to time. No options may be granted under the New Share Option Scheme and any other share option schemes of the Company if this will result in the aforesaid 30% limit being exceeded.
- (e) If the Company conducts a share consolidation or subdivision after the 10% limit set out in sub-paragraphs 3(a) or (b) (as the case may be) has been approved in general meeting, the maximum number of Shares that may be issued upon exercise of all options to be granted under all of the share option schemes of the Company under the 10% limit set out in sub-paragraphs 3(a) or (b) (as the case may be) as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same.

#### **4. MAXIMUM ENTITLEMENT OF SHARES OF EACH PARTICIPANT**

Unless approved by the Shareholders in the manner as set out in this paragraph, the total number of Shares issued and to be issued upon exercise of the options granted to each Participant under the New Share Option Scheme or any other share option schemes of the Company (including exercised, cancelled and outstanding options) in any 12-month period must not exceed 1% of the total number of Shares in issue. Where any further grant of Options to a Participant would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such Participant under the New Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the total number of Shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such Participant and his close associates (as such term is defined under the Listing Rules) (or his associates if the Participant is a connected person) abstaining from voting. The number and terms (including the Subscription Price) of the Options to be granted to such Participant shall be fixed before Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the Offer Date for the purpose of calculating the Subscription Price. In such a case, the Company shall send a circular to the Shareholders containing, amongst other terms, the identity of such Participant, the number and the terms of the Options to be granted (and options previously granted to such Participant under the New Share Option Scheme and any other share option schemes of the Company) and such other information as required under the Listing Rules.

**5. OPTION PERIOD**

- (a) The period within which the Options must be exercised will be specified by the Company at the time of grant. This period shall not be longer than 10 years from the Offer Date, but subject to the provisions for early termination thereof under the New Share Option Scheme. The Board may also provide restrictions on the exercise of an Option during the period an Option may be exercised.
- (b) In the event the Grantee ceases to be a Participant for any reason other than on the Grantee's death or for misconduct or other grounds specified in sub-paragraph 5(d) before exercising his Option in full, the Option (to the extent it has become exercisable but not already exercised) will lapse automatically on the date of cessation and will not be exercisable unless the Board otherwise determines, in which event the Grantee may exercise the Option up to the Grantee's entitlement at the date of cessation (to the extent which has become exercisable and not already exercised) in whole or in part (but if in part only in respect of a board lot for dealing in Shares on the Stock Exchange or any integral multiple thereof) within the period of 1 month (or such longer period as the Board may determine) following the date of such cessation, which date shall be the last actual working day with the relevant company whether salary is paid in lieu of notice or not, or the last date of office or appointment as director of the relevant company in the event of which, the date of cessation as determined by a resolution of the board of directors or governing body of the relevant company shall be conclusive.
- (c) In the event the Grantee, if an individual, dies before exercising the Option in full and none of the event which would be a ground for termination of the Grantee's employment, directorship, office, appointment or engagement under sub-paragraph 5(d) arises, the personal representative(s) of the Grantee shall be entitled within a period of 12 months from the date of death or such longer period as the Board may determine, to exercise the Option up to the entitlement of such Grantee at the date of death (to the extent which has become exercisable and not already exercised), in whole or in part (but if in part only in respect of a board lot for dealing in Shares on the Stock Exchange or any integral multiple thereof), failing which, the Option will lapse automatically and will not be exercisable.
- (d) In the event the Grantee ceases to be a Participant by reason that he has been guilty of misconduct or has committed an act of bankruptcy or has become insolvent or has made any arrangements or composition with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board or the board of the relevant subsidiary, as the case may be) on any ground on which an employer or an engaging party would be entitled to terminate his employment, directorship, office, appointment or engagement at common law or pursuant to any applicable laws, rules (including the Listing Rules) or regulations or under the Participant's employment contract, service contract or engagement contract (as the case may be) with the Company or the relevant subsidiary (as the case may be), his Option will lapse automatically on the date of cessation and will not be exercisable.
- (e) If a general offer (whether by way of take-over offer or otherwise in like manner other than by way of a compromise or arrangement specified in sub-paragraph 5(f)) is made to all the Shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and (where required) such offer has been approved in accordance with applicable laws and regulatory requirements and becomes or is declared unconditional during the Option Period of the relevant Option, the Grantee (or



his personal representative(s)) shall be entitled to exercise in full the Option (to the extent it has become exercisable but not already exercised) at any time until whichever is the earlier of the date of expiry of the Option Period or the last day of the period of 14 days after the date on which the offer becomes or is declared unconditional, after which the Option (to the extent not exercised) shall lapse automatically and will not be exercisable.

- (f) If a compromise or scheme of arrangement between the Company and its Shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies (other than a general offer contemplated in sub-paragraph 5(e)), the Company shall give notice thereof to all Grantees on the same date as it despatches the notice which is sent to each Shareholder or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and thereupon each Grantee (or where permitted under sub-paragraph 5(c) his personal representative(s)) may forthwith and until the expiry of the period commencing with such date and ending on the date of the meeting summoned to consider such a compromise or arrangement, exercise any of his Options (to the extent that it has become exercisable and has not already been exercised) whether in full or in part. With effect from the date of such meeting, the rights of the Grantee to exercise his Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options (to the extent that they have not been exercised) shall lapse automatically and will not be exercisable. The Board shall endeavour to procure that the Shares issued as a result of the exercise of Options under this sub-paragraph 5(f) shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the court, the rights of the Grantees to exercise their respective Options (to the extent that they have not been exercised) shall with effect from the date of the making of the order by the court be restored in full and shall thereupon become exercisable.
- (g) In the event a notice is given by the Company to the Shareholders to convene a general meeting for the purpose of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to convene the general meeting, give notice thereof to all Grantees and thereupon, each Grantee (or his legal personal representative(s)) may, subject to the provisions of all applicable laws, by notice in writing to the Company (such notice shall be received by the Company not later than 7 Business Days prior to the proposed general meeting) exercise the Option (to the extent which has become exercisable and not already exercised) either to its full extent or to the extent specified in such notice. Such notice to be accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid. The Grantee shall accordingly be entitled, in respect of the Shares falling to be allotted and issued upon the exercise of his Option, to participate in the distribution of the assets of the Company available in liquidation *pari passu* with the Shares in issue on the day prior to the date of the passing of the resolution to wind-up the Company. Subject to the above, an Option will lapse automatically (to the extent not exercised) on the date of the commencement of the winding-up of the Company and will not be exercisable.

**6. OFFER OF THE GRANT OF OPTION**

- (a) On and subject to the requirements of the Listing Rules and the terms of the New Share Option Scheme, the Board shall be entitled at any time and from time to time during the Scheme Period (provided that no Options shall be granted after the expiration of the Scheme Period or after this Scheme has been terminated (if applicable)) to make an Offer to any Participant as the Board may in its absolute discretion select to subscribe for such number of Shares (subject to paragraph 3) as the Board may determine at the Subscription Price and subject to such conditions as the Board may in its absolute discretion think fit.
- (b) Any grant of Options to a Participant who is a director, chief executive or substantial shareholder of the Company or their respective associates under the New Share Option Scheme must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a Grantee).
- (c) Where the Board proposes to grant any Option to a Participant who is a substantial Shareholder or an independent non-executive Director, or any of their respective associates, which would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted under the New Share Option Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) to such Participants in the 12-month period up to and including the Offer Date:
  - (i) representing in aggregate more than 0.1% of the total number of the Shares in issue; and
  - (ii) having an aggregate value, based on the closing price of the Shares at the Offer Date, in excess of HK\$5,000,000,

such proposed grant of Options must be approved by the Shareholders by poll in general meeting. In such case, the Company shall send a circular to the Shareholders containing all those terms as required under the Listing Rules. Such Grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting (except that any such person may vote against such proposed grant at the general meeting provided that his intention to do so has been stated in the circular issued to the Shareholders and that the Listing Rules including Rules 13.40, 13.41 and 13.42 have been complied with). Any vote taken at the general meeting to approve the grant of such Options must be taken on a poll and the applicable requirements of the Listing Rules must be complied with.

**7. PERFORMANCE TARGET AND OTHER CONDITIONS**

Unless otherwise determined by the Board (which decision may vary on a case by case basis) and specified in the offer letter at the time of the Offer, there is neither any performance target that needs to be achieved by the Grantee before an Option can be exercised nor any minimum period for which an Option must be held before the Option can be exercised. If so determined by the Board, an Option shall be subject to such minimum period to be held before it can be exercised as the Board may consider appropriate.

**8. PAYMENT ON ACCEPTANCE OF AN OPTION**

An Option shall be deemed to have been accepted by the Participant when the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Participant with the number of Shares in respect of which the Offer is accepted clearly stated therein accompanied with a remittance in favour of the Company of HK\$1.00 by way of consideration for the granting thereof is received by the Company within a period of 28 days from the Offer Date. Such remittance shall in no circumstances be refundable.

**9. EXERCISE OF OPTION**

An Option may be exercised in whole or in part (but if in part only in respect of a board lot for dealing in Shares on the Stock Exchange or any integral multiple thereof) in the manner as set out in the offer letter and sub-paragraphs 5(b) to 5(g) by the Grantee (or his personal representative(s), as the case may be) giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the total Subscription Price for the Shares in respect of which the notice is given. An Option shall be regarded as exercised when a duly completed notice of exercise complying with the terms of the New Share Option Scheme, accompanied by the appropriate remittance, where necessary, has actually been received by the Company. Within 28 days after receipt of the notice and the remittance, and where appropriate, receipt of the certificate of the independent financial adviser or auditor, the Company shall allot the relevant Shares to the Grantee (or his personal representative(s), as the case may be) credited as fully paid at par, issue to the Grantee (or his personal representative(s), as the case may be) a share certificate in respect of the Shares so allotted and update the register of members of the Company (if necessary).

**10. SUBSCRIPTION PRICE**

Subject to any adjustments made pursuant to paragraph 14, the Subscription Price in respect of each Share issued pursuant to the exercise of Options granted under the New Share Option Scheme shall be a price solely determined by the Board and notified to a Participant at the time of the Offer (and subject to acceptance by the Participant in accordance with the terms of the New Share Option Scheme) and shall be at least the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a Business Day;
- (b) the price being the average of the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 Business Days immediately preceding the Offer Date; and
- (c) the nominal or par value of a Share on the Offer Date.

**11. RIGHTS ATTACHING TO NEW SHARES**

The Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the Articles of Association and the Companies Law and will rank *pari passu* in all respects with the fully paid Shares in issue on the date the name of the holder thereof is entered in the register of members of the Company as the holder of the relevant Shares, and accordingly will entitle the holders to vote and participate in all dividends or other distributions or capitalisation issue or rights issue paid or made on or after the date the name of the holder thereof is entered in the register of members of the Company as the holder of the relevant Shares (including those arising on the liquidation of the Company), other than any dividend or other distribution or entitlement previously declared, recommended or resolved to be paid or made if the record date therefor shall be before the entry date in the register of members, provided always that when the date of exercise of the Option falls on a date upon which the register of members of the Company is closed, then the exercise of the Option shall become effective on the first day on which the register of members of the Company is re-opened.

**12. DURATION OF THE NEW SHARE OPTION SCHEME**

The New Share Option Scheme shall be valid and effective for a period commencing on the Adoption Date and ending on the date immediately preceding the date falling on the tenth anniversary of the Adoption Date (both days inclusive).

**13. LAPSE OF OPTION**

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (a) the expiry of the Option Period;
- (b) the expiry of the periods referred to in sub-paragraphs 5(b) to 5(g) above;
- (c) the date on which the Board shall exercise the Company's right to cancel the Option where the Grantee commits a breach of paragraph 16; or
- (d) the date on which the Option is cancelled by the Board as provided in paragraph 18.

**14. ADJUSTMENTS RELATING TO REORGANISATION OF CAPITAL STRUCTURE**

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable, whether by way of capitalisation issue, rights issue, subdivision or consolidation of Shares, or reduction of the share capital of the Company howsoever in accordance with legal requirements and requirements of the Stock Exchange, excluding any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in respect of a transaction to which the Company is a party, such corresponding alterations (if any) shall be made to:

- (i) the number of Shares subject to the Option so far as outstanding and unexercised; and/or

(ii) the Subscription Price,

provided that any such adjustments shall be made such that the proportion of the issued share capital of the Company to which an Option entitles the Grantee to subscribe after such adjustments shall be in the same proportion as that to which the Option entitled the Grantee to subscribe immediately before such adjustments, provided that no such adjustments shall be made the effect of which would be to enable a Share to be issued at less than its nominal or par value (if any). The issue of Shares as consideration in a transaction may not be regarded as a circumstance requiring adjustments. In respect of any adjustments required by this paragraph, other than any made on a capitalisation issue, an independent financial adviser or the Company's auditors (acting as experts and not as arbitrators) shall at the request of the Board certify in writing to the Directors that any such adjustments satisfy the requirements set out in this paragraph and those set out in the note to Rule 17.03(13) of the Listing Rules having regard to the supplementary guidance set out in the letter issued by the Stock Exchange dated 5 September 2005 and any further guidance/interpretation of Rule 17.03(13) of the Listing Rules. The capacity of the independent financial adviser or the Company's auditors in this paragraph is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees. The costs of the independent financial adviser or the Company's auditors in relation to the provision of any services under this paragraph shall be borne by the Company.

#### **15. TERMINATION OF THE NEW SHARE OPTION SCHEME**

The Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Options shall be granted or accepted but (subject to compliance with the provisions under the Listing Rules) the provisions of the New Share Option Scheme shall remain in force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme. Options granted and accepted prior to such termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme and their terms of issue. After such termination, details of the Options granted (including Options exercised or outstanding) under the New Share Option Scheme are required under the Listing Rules to be disclosed in the circular to the Shareholders seeking approval of the first new scheme to be established after such termination.

#### **16. TRANSFERABILITY OF OPTIONS**

An Option shall be personal to the Grantee and shall not be assignable, and no Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option or attempt to do so. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any outstanding Option or part thereof granted to such Grantee (to the extent that it has not already been exercised) without incurring any liability on the part of the Company.

**17. ALTERATION OF THE NEW SHARE OPTION SCHEME**

- (a) The provisions of the New Share Option Scheme (including without limitation amendments in order to comply with changes in legal or regulatory requirements and amendments to waive any restrictions imposed by the provisions of the New Share Option Scheme, which are not found in Chapter 17 of the Listing Rules) may be waived or altered in any respect by resolution of the Board as it deems desirable except that the specific provisions of the New Share Option Scheme as to matters set out in Rule 17.03 of the Listing Rules shall not be altered to the advantage of the Participants except with the prior approval of the Shareholders in general meeting.
- (b) Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature or any change to the terms of the Options granted must be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme.
- (c) The amended terms of the New Share Option or the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules.
- (d) Any change to the authority of the Directors or scheme administrators in relation to any alteration to the terms of the New Share Option Scheme must be approved by the Shareholders in general meeting.

**18. CANCELLATION OF OPTIONS GRANTED**

The Board may, with the consent of the relevant Grantee, at any time at its absolute discretion cancel any Option granted but not exercised. Where the Company cancels Options granted but not exercised and makes an Offer of new Options to the same Option holder, the Offer may only be made under the New Share Option Scheme with available unissued Options (to the extent not yet granted and excluding the cancelled Options) within the limit approved by the Shareholders as mentioned in paragraph 3 above.

**19. RESTRICTION ON THE TIME OF GRANT OF OPTIONS**

No Offer shall be made after inside information has come to the knowledge of the Company, until such information has been announced pursuant to the requirements of the Listing Rules. In particular, the Company may not make any offer during the period commencing one month immediately preceding the earlier of (i) the date of the meeting of the Board (as such date is first notified by the Company to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement. No Offer may be made during any period of delay in publishing a results announcement.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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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)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Country Garden Holdings Company Limited (“the Company”) will be held at Granville Room and Nathan Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Admiralty, Hong Kong on Thursday, 18 May 2017 at 10:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements, the report of the directors and the independent auditor’s report for the year ended 31 December 2016.
2. To declare a final dividend of RMB10.20 cents per share for the year ended 31 December 2016.
3. (a) Each as a separate resolution, to re-elect the following directors of the Company (the “Director(s)”):
  - (1) to re-elect Mr. XIE Shutai as an executive Director;
  - (2) to re-elect Mr. SONG Jun as an executive Director;
  - (3) to re-elect Mr. LIANG Guokun as an executive Director;
  - (4) to re-elect Mr. SU Baiyuan as an executive Director;
  - (5) to re-elect Mr. CHEN Chong as a non-executive Director;
  - (6) to re-elect Mr. LAI Ming, Joseph as an independent non-executive Director;
  - (7) to re-elect Mr. YEUNG Kwok On as an independent non-executive Director; and
- (b) To authorize the board of Directors (the “Board”) to fix the Directors’ remuneration.
4. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorize the Board to fix their remuneration.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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5. To consider and, if thought fit, pass, with or without modifications, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) below, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to issue, allot, and deal with any unissued shares in the capital of the Company and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the shares of the Company to be issued either during or after the end of the Relevant Period (as hereinafter defined);
- (c) the total number of the shares of the Company allotted or agreed conditionally or unconditionally to be issued or allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares upon the exercise of options which may be granted under any share option scheme or under any option scheme or similar arrangement for the time being adopted for the grant or issue to grantees as specified in such share option scheme or option scheme or similar arrangement of shares or rights to acquire shares of the Company; or (iii) any scrip dividend schemes or similar arrangements providing for the issue and allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; or (iv) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of shares of the Company in issue at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of all or any of the shares of the Company into larger or smaller number of shares after the passing of this resolution) and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or



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## NOTICE OF THE ANNUAL GENERAL MEETING

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- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution; and

“Rights Issue” means an offer of shares of the Company or issue of options, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

- 6. To consider and, if thought fit, pass, with or without modifications, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and which is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company which the Company is authorized to buy back pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of shares of the Company in issue at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of all or any of the shares in the Company into larger or smaller number of shares after the passing of this resolution) and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company; or
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
  - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution.”

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## NOTICE OF THE ANNUAL GENERAL MEETING

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7. To consider and, if thought fit, pass, with or without modifications, the following resolution as an ordinary resolution:

“**THAT** conditional upon the ordinary resolution nos. 5 and 6 of the notice convening this meeting being passed, the general mandate granted to the Directors to issue, allot and deal with any unissued shares in the capital of the Company pursuant to the ordinary resolution no. 5 of the notice convening this meeting be and is hereby extended by the addition to the total number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of a number representing the total number of shares of the Company bought back by the Company under the authority granted pursuant to the ordinary resolution no. 6 of the notice convening this meeting, provided that such extended number shall not exceed 10% of the total number of shares of the Company in issue at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of all or any of the shares in the Company into larger or smaller number of shares after the passing of this resolution).”

8. To consider and, if thought fit, pass, with or without modifications, the following resolution as an ordinary resolution:

“**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the ordinary shares of HK\$0.10 each in the share capital of the Company which may fall to be issued and allotted pursuant to the exercise of any options that may be granted under the new share option scheme of the Company (the rules of which contained in the document marked “A” and the summary of which marked “B” are produced to the meeting and signed by the chairman of the meeting for the purpose of identification) (the “New Share Option Scheme”), the New Share Option Scheme be and is hereby approved and adopted and the Directors be and are hereby authorised to approve any amendments to the rules of the New Share Option Scheme as may be acceptable or not objected to by the Stock Exchange, and subject to the terms and conditions of the New Share Option Scheme, the Directors be and are hereby authorised, at their discretion, to grant options to subscribe for shares of the Company under the New Share Option Scheme and to allot, issue and deal with the shares of the Company pursuant to the exercise of the subscription rights attaching to any options granted under the New Share Option Scheme and the Directors be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme.”

By Order of the Board  
**Country Garden Holdings Company Limited**  
**MO Bin**  
*President & Executive Director*

Hong Kong, 6 April 2017

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## NOTICE OF THE ANNUAL GENERAL MEETING

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*Notes:*

1. Any member entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company.
2. If more than one of the joint registered holders are present at the meeting personally or by proxy, then one of the said persons so present whose name stands first on the register of members in respect of such share(s) of the Company shall be accepted to the exclusion of the votes of the other joint registered holders.
3. In order to be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the meeting or any adjournment thereof.
4. The register of members of the Company will be closed from Friday, 12 May 2017 to Thursday, 18 May 2017, both days inclusive, during which period no transfer of shares will be registered. In order to determine the identity of the shareholders who are entitled to attend and vote at the meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 11 May 2017.
5. The register of members of the Company will be closed from Thursday, 25 May 2017 to Friday, 26 May 2017, both days inclusive, during which period no transfer of shares will be registered. Subject to the approval of shareholders in the meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company on Friday, 26 May 2017. In order to qualify for the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 24 May 2017.
6. Pursuant to rule 13.39(4) of the Listing Rules, all votes at the general meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands and the Company will announce the results of the poll in the manner prescribed under rule 13.39(5) of the Listing Rules.
7. With regard to items 3 and 5 to 8 set out in this notice, a circular giving details of the re-election of Directors, general mandates to issue and to buy back shares of the Company and the adoption of the New Share Option Scheme will be despatched to shareholders of the Company on 6 April 2017. The biographical details of the Directors who are subject to re-election at the meeting are set out in Appendix II to the circular.
8. If a typhoon signal no. 8 or above is hoisted or a black rainstorm warning signal is in force at or at any time after 7:00 a.m. on the date of the meeting, the meeting will be postponed or adjourned. The Company will post an announcement on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.countrygarden.com.cn>) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

The meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders of the Company should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.

9. As at the date of this notice, the Board is comprised of 17 Directors, of which Mr. YEUNG Kwok Keung (Chairman), Ms. YANG Huiyan (Vice Chairman), Mr. MO Bin (President), Mr. ZHU Rongbin (Associate President), Ms. YANG Ziying, Mr. YANG Zhicheng, Mr. XIE Shutai, Mr. SONG Jun, Mr. LIANG Guokun and Mr. SU Baiyuan are executive Directors, Mr. CHEN Chong is a non-executive Director and Mr. LAI Ming, Joseph, Mr. SHEK Lai Him, Abraham, Mr. TONG Wui Tung, Ronald, Mr. HUANG Hongyan, Mr. MEI Wenjue and Mr. YEUNG Kwok On are independent non-executive Directors.