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

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

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

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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)**

**SCRIP DIVIDEND SCHEME  
IN RELATION TO  
THE 2013 FINAL DIVIDEND**

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## EXPECTED TIMETABLE

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*The following is a summary of the events in relation to the Scrip Dividend Scheme in the form of a timetable:*

Latest time for return of the Election

Form to the Branch Share Registrar . . . . . 4:30 p.m. on Monday, 30 June 2014

Despatch of cheques for cash dividends  
and definitive certificates for New

Shares at the risk of recipients . . . . . on or about Friday, 11 July 2014

Dealings in New Shares expected to commence . . . . . on or about Monday, 14 July 2014

*Notes:*

- 1. All references to date and time are Hong Kong date and time.*
- 2. If there is a tropical cyclone warning signal number 8 or above, or a “black” rainstorm warning in force at or at any time prior to 4:30 p.m. on Monday, 30 June 2014, the deadline for return of the Election Form will be changed. Further information is set out in paragraph headed “Form of Election” of the “Letter from the Board”.*

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## DEFINITIONS

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

|                           |   |
|---------------------------|---|
| “2013 Final Dividend”     | the final dividend of RMB16.83 cents per Share for the year ended 31 December 2013 payable to the Shareholders whose names were recorded on the register of members of the Company on the Record Date |
| “Board”                   | the board of Directors from time to time  |
| “Branch Share Registrar”  | the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong  |
| “Company”                 | Country Garden Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange                                 |
| “Director(s)”             | the director(s) of the Company  |
| “Election Form”           | the form of election in relation to the Scrip Dividend Scheme   |
| “Excluded Shareholders”   | Overseas Shareholders who are excluded from the Scrip Dividend Scheme and more particularly defined in the section headed “Overseas Shareholders” in this circular                                    |
| “Group”                   | the Company and its subsidiaries  |
| “HK\$”                    | Hong Kong dollars, the lawful currency of Hong Kong   |
| “Hong Kong”               | the Hong Kong Special Administrative Region of the PRC  |
| “Latest Practicable Date” | 6 June 2014, 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, as amended or supplemented from time to time   |
| “Macau”                   | the Macau Special Administrative Region of the PRC  |
| “New Shares”              | new Share(s) to be allotted, issued and credited as fully paid up under the Scrip Dividend Scheme   |
| “Overseas Shareholders”   | Shareholders whose addresses as shown on the register of members of the Company at the close of business on the Record Date are outside Hong Kong   |
| “PRC”                     | the People’s Republic of China  |

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## DEFINITIONS

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|                         |  |
|-------------------------|--|
| “Record Date”           | Wednesday, 28 May 2014   |
| “RMB”                   | Renminbi, the lawful currency of the PRC   |
| “Scrip Dividend Scheme” | the scheme offering the Shareholders the scrip dividend option whereby the Shareholders may elect to receive their 2013 Final Dividend wholly or partly by the allotment of New Shares credited as fully paid in lieu of cash dividend |
| “SGX-ST”                | Singapore Exchange Securities Trading Limited  |
| “Share(s)”              | ordinary share(s) of HK\$0.10 each in the issued share capital of the Company  |
| “Shareholder(s)”        | registered holder(s) of the Share(s)   |
| “Stock Exchange”        | The Stock Exchange of Hong Kong Limited  |
| “%”                     | 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)**

*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 Erzhu  
Mr. SU Rubo  
Mr. OU Xueming  
Mr. YANG Zhicheng  
Mr. YANG Yongchao  
Mr. XIE Shutai  
Mr. SONG Jun  
Mr. LIANG Guokun  
Mr. SU Baiyuan  
Mr. WU Jianbin

*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  
PRC

*Independent Non-Executive Directors:*

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

*Place of business in Hong Kong:*

Rooms 901–904, 9/F  
Manulife Provident Funds Place  
345 Nathan Road  
Kowloon  
Hong Kong

16 June 2014

*To the Shareholders*

Dear Sir or Madam,

**SCRIP DIVIDEND SCHEME  
IN RELATION TO  
THE 2013 FINAL DIVIDEND**

**INTRODUCTION**

On 12 March 2014, the Board announced the audited consolidated results of the Group for the year ended 31 December 2013 and recommended the payment of the 2013 Final Dividend which is payable in

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## LETTER FROM THE BOARD

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cash with a scrip dividend option. At the annual general meeting of the Company held on 21 May 2014, the 2013 Final Dividend was approved by the Shareholders.

The purpose of this circular is to provide information relating to the Scrip Dividend Scheme and the action to be taken by the Shareholders in relation thereto.

### THE SCRIP DIVIDEND SCHEME

Under the Scrip Dividend Scheme, the 2013 Final Dividend is payable in cash with a scrip dividend option to the Shareholders whose names are shown on the register of members of the Company at the close of business on the Record Date. To rank for the 2013 Final Dividend, the latest time for submission of all completed transfer forms accompanied by the relevant share certificates was 4:30 p.m. on Monday, 26 May 2014.

The Shareholders may elect to receive the 2013 Final Dividend in one of the following ways:

- (i) a cash dividend of RMB16.83 cents per Share; or
- (ii) an allotment of such number of New Shares credited as fully paid and having an aggregate market value (as calculated below) equal to, save for adjustment for fractions, the total amount of the 2013 Final Dividend which such Shareholder could elect to receive in cash (the “Maximum Entitlement”); or
- (iii) partly New Shares not exceeding the Maximum Entitlement and the remainder in cash.

If the Shareholders elect to receive the 2013 Final Dividend in cash, in whole or in part, such cash dividend will be paid in Hong Kong dollars which will be converted from RMB at the average middle rate of RMB to HK\$ as announced by the People’s Bank of China for the period from 22 May 2014 to 28 May 2014 (RMB1 = HK\$1.25695). Accordingly, the amount of 2013 Final Dividend payable in Hong Kong dollars will be HK\$21.15 cents per Share.

For the purpose of calculating the Maximum Entitlement, the price of a New Share will be HK\$3.222, which is the average closing price of one existing Share on the Stock Exchange for the five consecutive trading days (on which such price is available) up to and including Wednesday, 28 May 2014. Accordingly, a Shareholder electing for New Shares under option (ii) above will receive such number of New Shares as calculated below:

$$\begin{array}{rcccl} \text{Number of} & & \text{Number of Shares held} & & \text{2013 Final Dividend per Share} \\ \text{New Shares} & & \text{on the Record Date for} & & \text{converted into HK\$} \\ \text{to be received} & = & \text{which election for} & \times & \text{(i.e. HK\$21.15 cents)} \\ & & \text{New Shares is made} & & \hline & & & & \text{average closing price over five} \\ & & & & \text{consecutive trading days up to} \\ & & & & \text{and including 28 May 2014} \\ & & & & \text{(i.e. HK\$3.222)} \end{array}$$

The New Shares will rank *pari passu* in all respects with the existing issued Shares, and will rank in full for all future dividends and distribution which may be declared, made or paid (except for the 2013 Final Dividend).

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## LETTER FROM THE BOARD

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The number of New Shares to be issued to the Shareholders will be rounded down to the nearest whole number. Fractional entitlements to New Shares under options (ii) and (iii) above will be disregarded and the benefit thereof will accrue to the Company.

### **EFFECT OF THE SCRIP DIVIDEND SCHEME**

Based on 18,457,534,177 Shares in issue as at the close of business on the Record Date, if no election for the New Shares is received, the total cash dividend payable by the Company will be approximately RMB3,106.4 million. If all Shareholders elect to receive their entitlements to the 2013 Final Dividend in form of New Shares, the maximum number of New Shares to be issued will be 1,211,597,913 Shares representing approximately 6.56% of the existing issued share capital of the Company and approximately 6.15% of the then issued share capital of the Company as enlarged by the issue of the New Shares.

Shareholders should note that the New Shares may give rise to notification requirements under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Shareholders who are in any doubt as to how these provisions may affect them or as to their taxation position are recommended to consult their own professional advisers.

### **ADVANTAGE OF THE SCRIP DIVIDEND SCHEME**

The Scrip Dividend Scheme will give the Shareholders an opportunity to increase their investment in the Company at market value without incurring brokerage fees, stamp duty and related dealing costs. The Scrip Dividend Scheme will also benefit the Company to the extent that such cash which would otherwise have been paid to the Shareholders who elect to receive the New Shares in lieu of the cash dividend either in whole or in part, will be retained for use as working capital by the Company.

### **CONDITION OF THE SCRIP DIVIDEND SCHEME**

The Scrip Dividend Scheme is conditional upon the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the New Shares to be issued in respect of the 2013 Final Dividend.

If this condition is not satisfied, the Scrip Dividend Scheme described in this circular will not become effective and the Election Forms will be void. The 2013 Final Dividend will then be paid wholly in cash.

### **FORM OF ELECTION**

A form of election for Shareholders to elect to receive the 2013 Final Dividend in New Shares is enclosed with this circular. If you wish to receive the 2013 Final Dividend wholly in cash, you do not need to take any action.

If you elect to receive the 2013 Final Dividend wholly in New Shares, or partly in cash and partly in New Shares, you should use the Election Form. If you sign the Election Form but do not specify the number of Shares in respect of which you wish to receive New Shares in lieu of the cash dividend, or if you elect to receive New Shares in respect of a greater number of Shares than your registered holding as at the Record Date, then in either case, you will be deemed to have exercised your election to receive New Shares in respect of all the Shares registered in your name on the Record Date.



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## LETTER FROM THE BOARD

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The Election Form should be completed in accordance with the instructions printed thereon and returned to the Branch Share Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong so as to be received no later than 4:30 p.m. on Monday, 30 June 2014.

No acknowledgement of receipt of the Election Form will be issued. Elections in respect of the 2013 Final Dividend cannot be in any way withdrawn, revoked, superseded or altered after the relevant Election Form are signed and lodged with the Branch Share Registrar.

### OVERSEAS SHAREHOLDERS

This circular will not be registered or filed under the securities laws or equivalent legislation of any jurisdiction. No Overseas Shareholder receiving a copy of this circular and/or the Election Form in any territory outside Hong Kong may treat the same as an invitation to participate in the Scrip Dividend Scheme unless such invitation could lawfully be made to him without the Company having to comply with any registration or other requirements or formalities in the relevant jurisdiction. Shareholders residing in a jurisdiction where it would be illegal for the Company to make such an invitation will be deemed to have received this circular and/or the Election Form for information only.

Based on the Company's register of members as at the Record Date, there were 13 Overseas Shareholders with registered addresses in Australia, Canada, the PRC, Macau, Malaysia, Taiwan and the United States of America.

Pursuant to Rule 13.36(2) of the Listing Rules, the Company has made enquiry in respect of the legal restrictions under the laws of the relevant places or the requirements of the relevant regulatory body or stock exchange in those places for the Company to extend the Scrip Dividend Scheme to the Overseas Shareholders. The Directors note that there is no legal restriction under the applicable legislation of Australia, Macau, Malaysia, Taiwan and the United States of America with respect to the offer of the New Shares to the Overseas Shareholders with registered addresses in those jurisdictions as at the Record Date.

The Directors, after having carefully weighed the time, costs and legal uncertainties involved in ensuring compliance with local legal requirements against the small number of Overseas Shareholders with registered address in the PRC and Canada, have decided that it would be expedient to exclude those Overseas Shareholders having registered addresses in the PRC and Canada as the Record Date (the "**Excluded Shareholders**") from the Scrip Dividend Scheme. Accordingly, the Election Forms will not be sent to the Excluded Shareholders and this circular will be sent to the Excluded Shareholders for information only. The Excluded Shareholders will receive the 2013 Final Dividend wholly in cash.

The Scrip Dividend Scheme is open to all Shareholders other than the Excluded Shareholders. For the avoidance of doubt, the New Shares are not being offered to the public (other than the Shareholders) and the Election Forms are non-transferable.

It is the responsibility of any Overseas Shareholder wishing to receive New Shares for the 2013 Final Dividend to satisfy itself as to full observance of the laws of any relevant jurisdiction, including obtaining any governmental or other consents or observing any requirement or formality which may be required. Overseas Shareholders who are in any doubt as to their position should consult their own professional advisers.

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## LETTER FROM THE BOARD

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### STOCK EXCHANGE LISTING, CLEARING AND SETTLEMENT

Application has been made to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the New Shares. It is expected that the certificates for the New Shares will be posted to the Shareholders who have elected to receive some or all of their 2013 Final Dividend in the form of New Shares at their own risk on or about Friday, 11 July 2014. Dealings in the New Shares on the Stock Exchange are expected to commence on or about Monday, 14 July 2014.

Subject to the granting of the listing of, and permission to deal in, the New Shares issued pursuant to the Scrip Dividend Scheme on the Stock Exchange, such New Shares will be accepted as eligible securities by Hong Kong Securities Clearing Company Limited for deposit, clearance and settlement in the Central Clearing and Settlement System. Shareholders should seek the advice of their licensed securities dealer or other professional adviser for details of these settlement arrangements and how such arrangements will affect their rights and interests.

The Shares are listed, and dealt in, on the Stock Exchange. On (i) 2 September 2009, the Company issued US\$300 million 11.75% senior notes due 2014; (ii) 16 September 2009, the Company issued additional US\$75 million 11.75% senior notes due 2014; (iii) 15 April 2010, the Company issued US\$550 million 11.25% senior notes due 2017; (iv) 4 August 2010, the Company issued US\$400 million 10.50% senior notes due 2015; (v) 23 February 2011, the Company issued US\$900 million 11.125% senior notes due 2018; (vi) 10 January 2013, the Company issued US\$750 million 7.50% senior notes due 2023; (vii) 4 October 2013, the Company issued US\$750 million 7.25% senior notes due 2021; (viii) 27 May 2014, the Company issued US\$550 million 7.875% senior notes due 2019 and (ix) 5 June 2014, the Company issued US\$250 million 7.50% senior notes due 2019, save for (ix) all of which are listed on the SGX-ST. Please refer to the announcements of the Company dated 2 September 2009, 16 September 2009, 16 April 2010, 5 August 2010, 17 February 2011, 4 January 2013, 26 September 2013, 16 May 2014 and 14 May 2014 respectively. Save as disclosed above, no equity or debt securities of the Company is listed, or dealt in, on any other stock exchange, nor is listing, or permission to deal in, on any other exchange being, or proposed to be, sought.

New Shares issued to the Shareholders pursuant to an election to receive some or all of their 2013 Final Dividend in New Shares may be allocated in odd lots. No special dealing arrangements will be put in place by the Company to facilitate the trading or disposal of New Shares issued in odd lots. Shareholders should be aware that odd lots usually trade at a discount to the price of board lots.

### GENERAL

Shareholders who are trustees are recommended to seek professional advice as to whether their election to receive the New Shares is within their powers and as to its effect having regard to the terms of the relevant trust instrument.

Whether or not it is to your advantage to receive cash or New Shares, in whole or in part, depends upon your own individual circumstances, and the decision in this regard and all effects resulting from that decision are your responsibility. If you are in any doubt as to what to do, you are recommended to consult your own professional advisers.

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