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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 or transferred** all your shares in Country Garden Holdings Company Limited, you should at once hand this circular and the accompanying election form (if any) to the purchaser(s) or transferee(s) 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(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 2016 INTERIM DIVIDEND**

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## 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:*

Record Date ..... Thursday, 22 September 2016

Latest time for return of the Election

Form to the Branch Share Registrar (*Note 1*) ..... 4:30 p.m. on Monday, 24 October 2016

Despatch of dividend warrants and/or definitive

certificates for New Shares at the risk of recipients ..... on or about Friday, 4 November 2016

Expected first day of dealings in New Shares ..... on or about Monday, 7 November 2016

(subject to the proper receipt of  
definitive certificates for New Shares  
by the relevant Shareholders)

*Notes:*

1. *All references to dates and time in this circular are to Hong Kong dates and time.*
2. *If there is a tropical cyclone warning signal number 8 or above, or a “black” rainstorm warning signal in force at or at any time prior to 4:30 p.m. on Monday, 24 October 2016, the deadline for return of the Election Form will be extended. Further information is set out in the paragraph headed “Election Form” 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:*

“2016 Interim Dividend”	the interim dividend of RMB6.92 cents per Share for the six months ended 30 June 2016 payable to the Shareholders whose names were recorded on the register of members of the Company at the close of business on the Record Date
“Board”	the board of Directors from time to time
“Branch 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
“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 (Stock Code: 2007)
“Director(s)”	the director(s) of the Company
“Election Form”	the form of election in relation to the Scrip Dividend Scheme for Shareholders to elect to receive the 2016 Interim Dividend wholly or partly in New Shares instead of in cash
“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”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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”	Thursday, 22 September 2016, being the date for determining the Shareholders’ respective entitlements to the 2016 Interim Dividend
“RMB”	Renminbi, the lawful currency of the PRC
“Scrip Dividend Scheme”	the scheme offering eligible Shareholders the scrip dividend option whereby eligible Shareholders may elect to receive the 2016 Interim 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
“US\$”	US dollar, the lawful currency of the United States of America
“%”	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*)  
Mr. WU Jianbin (*Chief Financial Officer*)  
Ms. YANG Ziyang  
Mr. SU Rubo  
Mr. OU Xueming  
Mr. YANG Zhicheng  
Mr. XIE Shutai  
Mr. SONG Jun  
Mr. LIANG Guokun  
Mr. SU Baiyuan

*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. 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  
PRC

*Principle place of business in Hong Kong:*

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

7 October 2016

*To the Shareholders*

Dear Sir or Madam,

**SCRIP DIVIDEND SCHEME  
IN RELATION TO  
THE 2016 INTERIM DIVIDEND**

**INTRODUCTION**

On 18 August 2016, the Board announced the unaudited consolidated results of the Group for the six months ended 30 June 2016 and declared the payment of the 2016 Interim Dividend which is payable in cash with a scrip dividend option to the Shareholders whose names were recorded on the register of members of the Company at the close of business on the Record Date.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide information relating to the Scrip Dividend Scheme, set out the relevant procedures and conditions and the action to be taken by the Shareholders in relation thereto if they wish to participate in the Scrip Dividend Scheme.

### THE SCRIP DIVIDEND SCHEME

Under the Scrip Dividend Scheme, the 2016 Interim Dividend is payable in cash with a scrip dividend option to the Shareholders whose names were recorded on the register of members of the Company at the close of business on the Record Date.

The Shareholders may elect to receive the 2016 Interim Dividend in one of the following ways:

- (i) a cash dividend of RMB6.92 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 2016 Interim Dividend which such Shareholder could otherwise 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 2016 Interim 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 Hong Kong dollars as announced by the People’s Bank of China for the period from Thursday, 15 September 2016 to Thursday, 22 September 2016 (RMB1 = HK\$1.1637). Accordingly, the amount of 2016 Interim Dividend payable in Hong Kong dollars will be HK8.05 cents per Share.

For the purpose of calculating the number of New Shares to be allotted and issued under the Scrip Dividend Scheme, the price of a New Share will be HK\$4.22, which is the average closing price of one existing Share as quoted on the Stock Exchange for the five consecutive trading days (on which such price is available) up to and including Thursday, 22 September 2016. Accordingly, a Shareholder electing for New Shares in respect of the 2016 Interim Dividend under options (ii) & (iii) above will receive such number of New Shares as calculated below:

$$\begin{array}{r} \text{Number of} \\ \text{New Shares} \\ \text{to be received} \\ \text{(rounded down to} \\ \text{the nearest whole} \\ \text{number)} \end{array} = \begin{array}{r} \text{Number of Shares held} \\ \text{on the Record Date for} \\ \text{which election for New} \\ \text{Shares is made} \end{array} \times \frac{\begin{array}{r} \text{2016 Interim Dividend per Share} \\ \text{converted into Hong Kong dollars} \\ \text{(i.e. HK8.05 cents)} \end{array}}{\begin{array}{r} \text{Average closing price of the existing} \\ \text{Share for the five consecutive} \\ \text{trading days up} \\ \text{to and including} \\ \text{22 September 2016} \\ \text{(i.e. HK\$4.22)} \end{array}}$$

The New Shares will rank *pari passu* in all aspects with the existing issued Shares on the date of allotment and issue of the New Shares, and will rank in full for all future dividends and distribution which may be declared, made or paid (except for the 2016 Interim Dividend).

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.

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## LETTER FROM THE BOARD

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

Based on 22,210,854,782 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 RMB1,537 million. If all Shareholders elect to receive their entitlements to the 2016 Interim Dividend in form of New Shares, the maximum number of New Shares to be issued will be 423,690,476 Shares representing approximately 1.91% of the issued share capital of the Company as at the close of business on the Record Date and approximately 1.87% 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 as a result of the issue of the New Shares or as to their taxation position are recommended to consult their own professional advisers.

### **ADVANTAGES 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 allotted and issued in respect of the 2016 Interim 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 2016 Interim Dividend will then be paid wholly in cash.

### **ELECTION FORM**

An Election Form for Shareholders to elect to receive the 2016 Interim Dividend wholly or partly in New Shares in lieu of cash dividend is enclosed with this circular. If you wish to receive the 2016 Interim Dividend wholly in cash, you do not need to take any action.

If you elect to receive the 2016 Interim 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 only in respect of all the Shares registered in your name on the Record Date.

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, 24 October 2016. Late submissions of the Election Form will not be accepted.



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## LETTER FROM THE BOARD

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No acknowledgement of receipt of the Election Form will be issued. Elections in respect of the 2016 Interim Dividend cannot be in any way withdrawn, revoked, superseded or altered after the relevant Election Forms are signed and lodged with the Branch Share Registrar.

The latest time for return of the Election Form will be extended, as the case may be, in accordance with (a) or (b) below if a tropical cyclone warning signal number 8 or above, or a “black” rainstorm warning signal is in force in Hong Kong:

- (a) at any time before 12:00 noon and no longer in force after 12:00 noon on 24 October 2016. The latest time for return of the Election Form will be extended to 5:00 p.m. on the same business day; or
- (b) at any time between 12:00 noon and 4:30 p.m. on 24 October 2016. The latest time for return of the Election Form will be extended to 4:30 p.m. on the next business day when none of the above warnings is in force at any time between 9:00 a.m. and 4:30 p.m..

### 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/her 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 register of members of the Company as at the Record Date, there were 15 Overseas Shareholders with registered addresses in Australia, the British Virgin Islands, Canada, Macau, Malaysia, New Zealand, the PRC, 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 and 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. On the basis of the results of such enquiries obtained as at the Record Date, the Directors note that there is no legal restriction under the applicable legislation of Australia, the British Virgin Islands, Macau, Malaysia, New Zealand, 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. Please pay attention to the following statements in respect of Australia, the British Virgin Islands and New Zealand respectively:

This circular has been prepared for the purposes of compliance with the regulatory requirements applicable in respect of the Scrip Dividend Scheme in Hong Kong and the Listing Rules. This circular may not contain all the information required to be contained in disclosure documents under the laws of Australia. Please note that the Company is not subject to the continuous disclosure requirements of the Corporations Act 2001 (Cth) that apply in Australia.

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## LETTER FROM THE BOARD

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No Shares may be offered to any person in the British Virgin Islands for purchase or subscription except under circumstances that will result in compliance with the rules concerning offering of such securities in the British Virgin Islands and with the laws of the British Virgin Islands. Accordingly, this circular does not constitute and shall not be construed as an offer to the public in the British Virgin Islands to purchase or subscribe for Shares. Shares shall not be received for the account or benefit of any person who is a resident of, or who is domiciled in, the British Virgin Islands, other than a BVI Business Company (as defined under the BVI Business Companies Act (as amended)) incorporated in the British Virgin Islands that is not resident in the British Virgin Islands, nor to a custodian, nominee or trustee of any such person.

It is a term of the offer that the offer of the securities to the eligible Shareholders in New Zealand is made in compliance with the law of Hong Kong and any code, rules or other requirements relating to the offer of the securities that apply in Hong Kong.

The New Shares being offered under the Scrip Dividend Scheme are being offered to the eligible Shareholders with registered addresses in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). This circular is not an investment statement or prospectus under New Zealand law and has not been registered, filed with, or approved by any New Zealand regulatory authority or under or in accordance with the New Zealand Securities Act 1978 or any other relevant law in New Zealand. It may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

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 addresses in Canada and the PRC, have decided that it would be necessary and expedient to exclude those Overseas Shareholders having registered addresses in Canada and the PRC as at 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 2016 Interim 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.

Notwithstanding the enquiries made by the Company with its legal advisers, it is the responsibility of any Overseas Shareholder wishing to receive New Shares for the 2016 Interim Dividend to satisfy himself/herself/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 positions should consult their own professional advisers.

### **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 dividend warrants and/or the certificates for the New Shares (in case the Shareholders have elected to receive part or all of their 2016 Interim Dividend in the form of New Shares) will be posted to the respective Shareholders at their own risk on or about Friday, 4 November 2016. Dealings in the New Shares on the Stock Exchange are expected to commence on or about Monday, 7 November 2016, subject to the proper receipt of the definitive certificates for the New Shares by the relevant Shareholders.

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## LETTER FROM THE BOARD

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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 with effect from the commencement date of dealings in the New Shares on the Stock Exchange or such other date as determined by Hong Kong Securities Clearing Company Limited. Shareholders should seek the advice of their licensed securities dealer or registered institution in securities 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) 10 January 2013, the Company issued US\$750 million 7.50% senior notes due 2023; (ii) 4 October 2013, the Company issued US\$750 million 7.25% senior notes due 2021; (iii) 27 May 2014, the Company issued US\$550 million 7.875% senior notes due 2019; (iv) 5 June 2014, the Company issued US\$250 million 7.50% senior notes due 2019; (v) 9 March 2015, the Company issued US\$900 million 7.5% senior notes due 2020 and (vi) 28 September 2016, the Company issued US\$650 million 4.75% senior notes due 2023, save for (iv) which were issued in a private placement, all of the senior notes are listed on the SGX-ST. Please refer to the announcements of the Company dated 4 January 2013, 26 September 2013, 16 May 2014, 14 May 2014, 27 February 2015 and 21 September 2016 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 2016 Interim 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**  
**WU Jianbin**  
*Executive Director*