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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 proxy form to the purchaser or the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale 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)**

**PROPOSAL FOR SHARE OPTION SCHEME  
OF  
COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED  
AND  
GRANT OF SHARE OPTIONS  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A notice convening the Extraordinary General Meeting of Country Garden Holdings Company Limited to be held at Granville Room and Nathan Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Admiralty, Hong Kong on Thursday, 17 May 2018 at 11:00 a.m. (or as soon thereafter as the annual general meeting of the Company to be held at the same place and on the same date at 10:00 a.m. shall have been concluded or adjourned) is set out on pages 19 to 20 of this circular. A form of proxy for use at the Extraordinary General Meeting is also enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited ([www.hkex.com.hk](http://www.hkex.com.hk)).

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

Hong Kong, 30 April 2018

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## DEFINITIONS

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

<b>“Acceptance Date”</b>	the latest date on which the Options granted must be accepted by relevant Eligible Participants, which must not be later than 30 days after the Grant Date;
<b>“Adoption Date”</b>	13 March 2018, being the date the CGS Share Option Scheme was adopted by resolution of the CGS Shareholders;
<b>“Approval Date”</b>	17 May 2018, being the date of approval of the CGS Share Option Scheme by resolution of the Shareholders at the Extraordinary General Meeting;
<b>“associate(s)”</b>	has the meaning ascribed to it in the Listing Rules;
<b>“Auditors”</b>	the auditors for the time being of CG Services;
<b>“Board”</b>	the board of Directors, and in the Appendix to this circular, references to the “Board” shall mean the board of directors of the Company or a duly authorized committee thereof for the time being;
<b>“Business Day”</b>	a day (other than a Saturday or a Sunday) on which licensed banks are generally open for business in Hong Kong and the Stock Exchange is open for the business of dealing in securities;
<b>“CG Services”</b>	Country Garden Services Holdings Company Limited, an exempted company incorporated in the Cayman Islands and a subsidiary of the Company;
<b>“CGS Board”</b>	the board of directors of CG Services;
<b>“CGS Group”</b>	CG Services and its subsidiaries;
<b>“CGS Share(s)”</b>	ordinary share(s) of US\$0.0001 each in the issued share capital of CG Services (or of such other nominal amount as shall result from capitalization issue, rights issue, sub-division or consolidation of the share capital of CG Services from time to time);
<b>“CGS Share Option Scheme”</b>	the pre-listing share option scheme adopted by CG Services and proposed to be approved by the Company at the Extraordinary General Meeting, a summary of the principal terms of which is set out in the Appendix to this circular;
<b>“CGS Shareholder(s)”</b>	holder(s) of the CGS Share(s);
<b>“Companies Law”</b>	means the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands;

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## DEFINITIONS

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<b>“Company”</b>	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);
<b>“connected person”</b>	has the meaning ascribed to it under the Listing Rules;
<b>“core connected person”</b>	has the meaning ascribed to it under the Listing Rules;
<b>“Director(s)”</b>	the director(s) of the Company;
<b>“Eligible Participants”</b>	(i) any full-time employee, executive or senior staff of the CGS Group; (ii) any director (including non-executive director and independent non-executive director) of the CGS Group; (iii) any other eligible individual whom the CGS Board or person(s) authorized by it may in their sole discretion consider to have contributed or will contribute to CG Services in the future;
<b>“Exercisable Period of Option”</b>	in terms of the Option, the period for which the Grantee may exercise the Option under the CGS Share Option Scheme, provided that the period shall not exceed 5 years from the Grant Date and is subject to regulation by the terms of the CGS Share Option Scheme;
<b>“Exercise Price”</b>	HK\$0.94, the price per CGS Share at which a Grantee may subscribe for CGS Shares on the exercise of Options pursuant to the terms of the CGS Share Option Scheme;
<b>“Extraordinary General Meeting”</b>	the extraordinary general meeting of the Company to be convened and held for Shareholders to consider and, if thought fit, approve the adoption of the CGS Share Option Scheme, the notice of which is set out on pages 19 to 20 of this circular;
<b>“Grant Date”</b>	in terms of the Options, the date on which an offer of Options is made to an Eligible Participant, which must be a Business Day;
<b>“Grantee”</b>	any Eligible Participant who accepts an Offer in accordance with the terms of the CGS Share Option Scheme;
<b>“Group”</b>	the Company and its subsidiaries from time to time;
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong;
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the PRC;
<b>“Independent Shareholder(s)”</b>	Shareholders other than Mr. MO Bin and his associates;
<b>“Latest Practicable Date”</b>	19 April 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;

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## DEFINITIONS

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<b>“Listing Date”</b>	the date on which the CGS Shares are listed on the Main Board of the Stock Exchange;
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange;
<b>“Offer”</b>	the offer of the grant of an Option made by the CGS Board in accordance with the terms of the CGS Share Option Scheme;
<b>“Option(s)”</b>	right(s) granted to the Eligible Participant to subscribe for CGS Shares pursuant to the terms of the CGS Share Option Scheme;
<b>“PRC”</b>	the People’s Republic of China, for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
<b>“Share(s)”</b>	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);
<b>“Shareholder(s)”</b>	holder(s) of the Share(s);
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited;
<b>“Subsidiary”</b>	a company which is for the time being and from time to time a subsidiary (within the meaning ascribed to it under the Listing Rules), of the Company, whether incorporated in Hong Kong, the Cayman Islands or elsewhere and <b>“Subsidiaries”</b> shall be construed accordingly;
<b>“substantial shareholder”</b>	shall have the meaning ascribed to it under the Listing Rules;
<b>“%”</b>	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*)  
Ms. YANG Ziyang  
Mr. YANG Zhicheng  
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  
Mr. HUANG Hongyan  
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

30 April 2018

*To the Shareholders*

Dear Sir or Madam,

**PROPOSAL FOR SHARE OPTION SCHEME  
OF  
COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED  
AND  
GRANT OF SHARE OPTIONS  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

As announced by the Company on 19 March 2018, CG Services which is its wholly-owned subsidiary holding the CGS Group principally engaged in property management business submitted a listing application form (Form A1) to the Stock Exchange to apply for listing of the CGS Shares on the Main Board of the Stock Exchange. In connection with such application for listing, CG Services has adopted the CGS Share Option Scheme for granting Options to Eligible Participants prior to the Listing Date. The purpose of this circular is to provide you with information on the resolutions regarding (1) the proposed approval of the CGS Share Option Scheme and (2) grant of Options to a Director to be proposed at the Extraordinary General Meeting and to set out the notice of the Extraordinary General Meeting.

### 2. APPROVAL OF THE CGS SHARE OPTION SCHEME

The purpose of the CGS Share Option Scheme is to enable CG Services, a subsidiary of the Company, to grant Options to Eligible Participants as incentive or reward for their contribution to the CGS Group. The CGS Share Option Scheme will become effective after all the conditions precedent as referred to under the paragraph headed “Conditions precedent of the CGS Share Option Scheme” below have been fulfilled.

As at the Latest Practicable Date, CG Services did not have any subsisting share option scheme apart from the CGS Share Option Scheme.

As at the Latest Practicable Date, there were a total of 2,500,000,000 CGS Shares in issue. The maximum number of CGS Shares which may be issued pursuant to the CGS Share Option Scheme will be 132,948,000 CGS Shares, representing approximately 5.3179% of the total number of CGS Shares in issue as at the Approval Date, and representing approximately 5.0494% of the enlarged issued share capital of CG Services assuming all Options to be granted under the CGS Share Option Scheme are fully exercised. Upon approval of the CGS Share Option Scheme or adoption of any other new share option scheme by CG Services, the maximum number of CGS Shares which may be issued upon options that may be granted under the CGS Share Option Scheme, the new and other existing share option schemes of CG Services shall not exceed 10% of the total number of issued CGS Shares as at the Adoption Date or the date of adopting the new scheme. The maximum number of CGS Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the CGS Share Option Scheme and any other share option schemes of CG Services shall not exceed 30% of the total number of CGS Shares in issue from time to time.

### 3. CONDITIONS PRECEDENT OF THE CGS SHARE OPTION SCHEME

The CGS Share Option Scheme shall take effect subject to the following conditions:

- (a) the passing of the necessary resolution(s) by the CGS Shareholders to approve and adopt the rules of the CGS Share Option Scheme;
- (b) the passing of the necessary resolution(s) by the Shareholders to approve the rules of the CGS Share Option Scheme;
- (c) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, any CGS Shares to be issued and allotted pursuant to the exercise of Options granted under the CGS Share Option Scheme; and
- (d) commencement of trading of the CGS Shares on the Stock Exchange.

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## LETTER FROM THE BOARD

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An application has been made to the Stock Exchange for the approval of the listing of, and permission to deal in, the CGS Shares to be issued pursuant to the exercise of the Options granted under the CGS Share Option Scheme under the Form A1 listing application of the CGS Shares.

Once the CGS Share Option Scheme is adopted, any alterations to the terms and conditions thereof, which are of material nature, must be approved by the CGS Shareholders and (where CG Services remains a subsidiary of the Company) by the Shareholders, except where the alterations take effect automatically pursuant to the terms originally provided in the CGS Share Option Scheme.

#### **4. VALUE OF THE OPTIONS**

The Directors consider that it is not appropriate to state the value of all Options that can be granted under the CGS 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 the Options have not been determined. Such variables include but are not limited to any performance targets set, the traded price of the CGS Shares upon listing on the Stock Exchange and other variables. The Directors believe that any calculation of the value of the 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.

#### **5. PRINCIPAL TERMS OF THE CGS SHARE OPTION SCHEME**

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

Under the CGS Share Option Scheme, the CGS Board has the authority to set the terms and conditions in the grant of Options, including the minimum period of the Options to be held, and the performance targets to be achieved before such Options can be exercised. The Board believes that this will provide the CGS Board with more flexibility in imposing appropriate conditions in light of the circumstances of each grant and help facilitate the achievement of the purpose of the CGS Share Option Scheme, which is to provide incentives and rewards to the Eligible Participants for their contribution to CG Services.

None of the Directors is a trustee of the CGS Share Option Scheme or has a direct or indirect interest in the trustee of the CGS Share Option Scheme, if any.

#### **6. PROPOSED GRANT OF OPTIONS TO A DIRECTOR**

Pursuant to Rule 17.04(1) of the Listing Rules, each grant of Options to a Director under the CGS Share Option Scheme shall be approved by independent non-executive directors of the Company.

Pursuant to Rule 17.03(4) of the Listing Rules and the CGS Share Option Scheme (as stated in paragraph 9 of the Appendix to this circular), where any grant of Options to a Grantee would result in the CG Shares issued and to be issued upon exercise of all Options granted and to be granted (including exercised, cancelled and outstanding) to such person in a 12-month period up to and including the date of such grant representing in aggregate over 1% of the CG Shares in issue, such grant of Options must be separately approved by the Shareholders in general meeting.



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## LETTER FROM THE BOARD

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In recognition of contributions to CGS Group and as an incentive to further enhance the financial results of CGS Group, it is proposed that Options be granted to certain senior management staff of CGS Group. Mr. MO Bin, an executive Director and the president of the Company, will be entitled to receive 38,892,000 CGS Shares upon exercise in full of the Options proposed to be granted to him after adoption of the CGS Share Option Scheme, representing approximately 1.56% of the total CGS Shares in issue as at the Approval Date.

Principal terms of grant of Options to Mr. MO Bin are as follows:

Proposed Grant Date: 17 May 2018

Exercise price of the Options granted: HK\$0.94 per CGS Share

Number of Options granted: 38,892,000

Consideration for grant of the Options: HK\$1.00

Exercisable Period of the Options: Exercisable since Vesting Date, but not exceeding 5 years from the Grant Date

Vesting Date of Options: The date of publication of the audited financial report for the relevant financial year of the CGS Group in accordance with the vesting conditions below:

Subject to (i) the net profit shown by the CGS Group in its audited consolidated financial statements for the relevant financial year being equivalent to 25% or more increase (as adjusted by excluding non-recurring gains and losses, listing expenses and share-based compensation expenses in relation to the CGS Share Option Scheme) in the net profit as shown by the CGS Group in its audited consolidated financial statements for the immediately prior financial year; and (ii) the relevant Grantee has reached the individual's annual performance target set by the Group in the relevant financial year,

- (a) if the above conditions for vesting of Options are reached respectively in the following financial year, the Option granted to the Grantee will be vested to the Grantee in the following ratios on vesting date, the date on which the audit report of CG Services is issued: (i) in the financial year of the year of the Listing Date: 40% of the total number of Options granted to them; (ii) in the financial year after the year of the Listing Date: 30% of the total number of Options granted to them; and (iii) in the second financial year after the year of the Listing Date: 30% of the total number of Options granted to them. If the Grantee has not worked for CG Services for more than one year as of the Grant Date, his or her vesting date and the appraisal year shall be deferred for one year; and
- (b) if the above conditions for vesting of Options are not reached in relevant financial year, the corresponding percentage of Options granted shall lapse.

Accordingly, the proposed grant of the 38,892,000 Options to Mr. MO Bin which has been approved by the independent non-executive directors of the Company is subject to the approval of the Independent Shareholders at the Extraordinary General Meeting in accordance with the requirements of the Listing Rules.

A resolution to approve the abovementioned proposed grant of Options to Mr. MO Bin will be proposed at the Extraordinary General Meeting, Mr. MO Bin and his associates (collectively, controlled or were entitled to exercise the control of approximately 0.07% of the issued share capital of the Company as at the Latest Practicable Date) shall abstain from voting on the resolution to approve the CGS Share Option Scheme and the resolution to approve such grant of Options to Mr. MO Bin at the Extraordinary General Meeting.

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## LETTER FROM THE BOARD

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### 7. EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting is to be held for the purposes of seeking the approval of the Shareholders of the CGS Share Option Scheme and of the proposed grant of Options to Mr. MO Bin. The notice of the Extraordinary General Meeting is set out on pages 19 to 20 of this circular.

A form of proxy for use at the Extraordinary General Meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited ([www.hkex.com.hk](http://www.hkex.com.hk)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Branch Share Registrar of the Company in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 48 hours before the time appointed for the holding of the Extraordinary General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Extraordinary General Meeting or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must 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. The chairman of the Extraordinary General Meeting will demand a poll on the resolution proposed at the Extraordinary General Meeting.

The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 8. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the rules of the CGS Share Option Scheme is available for inspection at the Company's principal place of business 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 Extraordinary General Meeting, which is a period of not less than 14 days before the date of the Extraordinary General Meeting.

### 9. RECOMMENDATION

The Directors (including independent non-executive Directors) consider that the adoption of the CGS Share Option Scheme and the aforesaid proposed grant of Options to Mr. MO Bin are in the best interest of the Company and the Shareholders as a whole. Accordingly, the Directors (including independent non-executive Directors) recommend that all Shareholders to vote in favour of the ordinary resolutions to be proposed at the Extraordinary General Meeting.

Mr. MO Bin and his associates are required to abstain from voting on the ordinary resolutions to be proposed at the Extraordinary General Meeting approving the CGS Share Option Scheme and the proposed grant of Options to Mr. MO Bin.

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## LETTER FROM THE BOARD

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### 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 and its Subsidiaries. The Directors, having made all reasonable enquires, 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.

Yours faithfully,  
By order of the Board  
**Country Garden Holdings Company Limited**  
**YEUNG Kwok Keung**  
*Chairman*

*The following is a summary of the principal terms of the CGS Share Option Scheme to be approved at the Extraordinary General Meeting. It does not form part of, nor is it intended to be part of the rules of the CGS Share Option Scheme and it should not be taken as affecting the interpretation of the rules of the CGS Share Option Scheme. The Directors reserve the right at any time prior to the Extraordinary General Meeting to make such amendments to the CGS 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**

- 1.1 The purpose of the CGS Share Option Scheme is to enable CG Services, a subsidiary of the Company, to grant Options to Eligible Participants as incentive or reward for their contribution to the CGS Group.
- 1.2 The CGS Board will have the sole discretion to consider and determine which Eligible Participants to be granted Options.

**2. CONDITIONS**

The CGS Share Option Scheme shall take effect subject to the following conditions:

- (i) the passing of the necessary resolution(s) by the CGS Shareholders to approve and adopt the rules of the CGS Share Option Scheme;
- (ii) the passing of the necessary resolution(s) by the Shareholders to approve the rules of the CGS Share Option Scheme;
- (iii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, any CGS Shares to be issued and allotted pursuant to the exercise of Options granted under the CGS Share Option Scheme; and
- (iv) commencement of trading of the CGS Shares on the Stock Exchange.

**3. DURATION AND ADMINISTRATION**

- 3.1 Subject to the fulfilment of the conditions in paragraph 2 and the termination provisions in paragraph 16, the CGS Share Option Scheme shall be valid and effective for a period of 180 days from the Adoption Date, after which period no further Options will be granted but in all other respects, the provisions of the CGS Share Option Scheme shall remain in full force and effect and Options which have been granted and remain outstanding shall continue to be valid and exercisable. For the avoidance of doubt, notwithstanding any other provisions of the CGS Share Option Scheme, CG Services shall not make any offer of Options after the Listing Date.
- 3.2 The CGS Share Option Scheme shall be subject to the administration of the CGS Board whose decision as to all matters arising in relation to the CGS Share Option Scheme or its interpretation or effect (save as otherwise provided herein) shall be final and binding on all parties.

- 3.3 Subject to compliance with the requirements of the Listing Rules and the provisions of the CGS Share Option Scheme, the CGS Board is entitled to manage the CGS Share Option Scheme, and its decisions, explanations or effects in relation to all matters of the CGS Share Option Scheme shall be final and binding on all parties, and the CGS Board is entitled to authorize any director of CG Services by way of resolution to exercise any or all power of managing the CGS Share Option Scheme, including but not limited to selecting among the Eligible Participants and granting the Options to Grantees in accordance with the CGS Share Option Scheme.

#### 4. GRANT OF OPTIONS

- 4.1 On and subject to the requirements of the Listing Rules and the terms of the CGS Share Option Scheme, the CGS Board or its authorised person(s) shall be entitled but is not obligated, at any time on any Business Day, within 180 days after the Adoption Date, to make an Offer to any Eligible Participant selected by the CGS Board or its authorised person(s) in his/her/their absolute discretion.

- 4.2 No Offer shall be made after inside information has come to its knowledge until it has announced the information. In particular, during the period commencing one month immediately before the earlier of:

- (i) the date of the meeting of the Board 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 Option may be granted. In the event of any delay in publishing an announcement mentioned in paragraph 4.2(ii) above, no Option may be granted during such period of delay.

- 4.3 An Offer shall be made to an Eligible Participant by letter in such form as the CGS Board may from time to time determine (the "Offer Letter") specifying the name, address and position of the Grantee, the Grant Date, the Acceptance Date, the minimum period for which an Option must be held before the Option can be exercised and any condition including but not limited to any performance target and evaluation indicator which must be achieved by the Grantee before an Option can be exercised under the terms of the CGS Share Option Scheme, the Exercisable Period of Option, the number of CGS Shares under the Offer, the Exercise Price and the payment method of the Exercise Price, the method of acceptance of the Offer as set out in paragraph 4.4 and other term and conditions as the CGS Board considers to be fair and reasonable and in compliance with the Listing Rules and the CGS Share Option Scheme.
- 4.4 An Offer shall be deemed to have been accepted by the Grantee and the Option to which the Offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the Offer Letter comprising acceptance of the Offer duly signed by the Grantee and a payment of HK\$1.00 by way of consideration for the grant thereof is received by the Company on or prior to the Acceptance Date.

4.5 If an Offer is not accepted on or prior to the Acceptance Date, it shall be deemed to be irrevocably rejected.

4.6 The Options shall not be listed or traded on the Stock Exchange.

## 5. EXERCISE PRICE

The Exercise Price of HK\$0.94 per CGS Share was determined with reference to the fair value of the CGS Shares as at 31 December 2017 based on a valuation report prepared by an independent valuer appointed by CG Services.

## 6. EXERCISE OF OPTIONS

6.1 An Option shall be personal to the Grantee and shall not be transferable or assignable (unless otherwise required under the CGS Share Option Scheme) and no Grantee shall attempt to or actually sell, assign, charge, mortgage, encumber or create any statutory or beneficial interests in favour of any third party in any form in relation to any Option (but a Grantee may designate an agent to register the CGS Shares issued under the CGS Share Option Scheme in the name of that agent). Any breach of the foregoing shall entitle CG Services to cancel any outstanding Option or part thereof granted to such Grantee (to the extent not already exercised).

6.2 Subject to compliance with paragraphs 6.3 and 6.4, the Grantee may exercise an Option in whole or in part by giving notice in writing to CG Services stating that the Option is thereby exercised and the number of CGS Shares in respect of which it is exercised (and the number of CGS Shares under the exercised Option shall be one lot of CGS Shares currently traded on the Stock Exchange or its integral multiple, except for exercising all the outstanding Option). Each such notice must be accompanied by a remittance for the full amount of the Exercise Price for the CGS Shares in respect of which the notice is given. Within 28 days after receipt of the notice and the remittance and, where applicable, receipt of the written confirmation of the independent financial adviser or the Auditors (as the case may be) pursuant to paragraph 12, CG Services shall allot and issue the relevant CGS Shares to the Grantee credited as fully paid and issue the share certificate of CG Services to the Grantee.

6.3 Subject to (i) the net profit as shown by the CGS Group in its audited consolidated financial statements for the relevant financial year being equivalent to 25% or more increase (as adjusted by excluding non-recurring gains and losses, listing expenses and share-based compensation expenses in relation to the CGS Share Option Scheme) in the net profit as shown by the CGS Group in its audited consolidated financial statements for the immediately prior financial year; and (ii) the relevant Grantee having reached the individual's annual performance target set by the CGS Group during the relevant financial year, then with effect from the date of issue of the audited financial report of CG Services for the relevant financial year ("**Vesting Date**"), (a) for the financial year of the year of the Listing Date, 40% of the total number of CGS Shares granted under an Option will be vested to the relevant Grantee; (b) for financial year immediately following the year of the Listing Date, 30% of the total number of CGS Shares granted under an Option will be vested to the relevant Grantee; and (c) for the second financial year following the year of the Listing Date, 30% of the total number of CGS Shares granted under an Option will be vested to the relevant Grantee. In the case where the Grantee has not worked for CG Services for more than one year on the Grant Date, both the Vesting Date and the relevant financial year shall be postponed for one year.

If the conditions (i) and (ii) for vesting of Options are not fulfilled for a relevant financial year, the corresponding portion of Options granted will lapse.

- 6.4 Subject to the compliance of the requirements under the CGS Share Option Scheme, the Option may be exercised by the Grantee at any time on or after the Vesting Date during the Exercisable Period of Option provided that:
- (a) if a general offer (whether by way of takeover offer, share acquisition offer or scheme of arrangement or otherwise in like manner) is made to all the holders of CGS Shares (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 such offer, having been approved in accordance with applicable laws and regulatory requirements, becomes or is declared unconditional, the Grantee (or his legal personal representative(s)) may within 14 days after the date on which such offer becomes or is declared unconditional, exercise the Options (to the extent not already exercised) to its full extent;
  - (b) if pursuant to the Companies Law, a compromise or scheme of arrangement between CG Services and its members and/or creditors is proposed in connection with the purpose for the reorganization of CG Services or its amalgamation with any other company or a scheme for the reconstruction of CG Services or its amalgamation with any other company, CG Services shall give a notice to all Grantees on the same date on which it gives notice to its members and/or creditors for summoning a meeting to consider such a compromise or scheme of arrangement. Upon receipt of the notice, the Grantee is entitled to exercise all or part of the respective Options at any time before noon (Hong Kong time) on the business day immediately prior to the date on which such compromise or arrangement is to be considered in a meeting convened with the approval by the Cayman Islands court, and if such meeting is held several times, the date of the first meeting shall prevail. The right of all Grantees to exercise their respective Options shall be immediately suspended on the date of such meeting. Upon the compromise or scheme of arrangement becoming effective, all outstanding Options shall lapse and terminate. The CGS Board shall endeavour to ensure that the CGS Shares issued under these circumstances upon the exercise of the Options, for the purpose of such compromise or scheme of arrangement, become part of the CGS Shares issued by CG Services on the effective date of such compromise or scheme of arrangement, and such CGS Shares shall be subject to such compromise or scheme of arrangements in all respects. If, for any reason, such compromise or arrangement has not been approved by the Cayman Islands court (whether upon the terms presented to the Cayman Islands court or upon any other terms as may be approved by such Cayman Islands court), the right of the Grantees to exercise their respective Options shall be fully restored on the date on which the court order is made as if CG Services had never proposed such compromise or scheme of arrangement and no claim shall lie against CG Services or any of its officers for any loss or damage sustained by any Grantee as a result of the aforesaid suspension; and
  - (c) If CG Services gives a notice for its shareholders to convene a general meeting to consider (and if it thinks appropriate) adopting a resolution of voluntary closure of CG Services, CG Services shall send the aforesaid notice to all Grantees on or immediately after the date on which the notice is given to all members of CG Services. Upon receipt of such notice, each Grantee (if the Grantee had passed away, then his/her personal representative) shall be entitled to exercise his/her all or any Option by notice in writing to CG Services at any time not later than two Business Days prior to the proposed date of the general meeting of CG Services, and such notice shall be accompanied by a remittance of total amount of Exercise Price of the CGS Shares accepted by the Options to be exercised. CG Services shall, as soon as possible after receiving the aforesaid notice from the Grantee, but not later than one Business Day before the general meeting of CG Services under any circumstances, allot relevant CGS Shares to the Grantee who have paid in full.

6.5 The CGS Shares to be allotted upon exercise of the Options shall not be entitled to vote until the Grantee (or other person designated by the Grantee) completes registration as the holder of the CGS Shares. In addition to this, the CGS Shares allotted upon exercise of the Options shall comply with all the terms of the current constitutional document of CG Services, and shall be entitled to equal voting right, dividend right, assignment right and other rights in all respects proportionally, including the rights attaching to the CGS Shares issued on the date of issue fully paid by the Grantee, and rights arising from liquidation of CG Services.

## **7. LAPSE OF OPTION**

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

- (a) the date of lapse of Options in accordance with paragraph 6.3;
- (b) the expiry of the Exercisable Period of Option (in respect of the vested but outstanding Options referred to in paragraph 6.3);
- (c) the expiry of any of the periods during which a Grantee may exercise his/her Option referred to in paragraph 6.4;
- (d) the date of commencement of the winding-up of CG Services in accordance with the Companies Law;
- (e) in the event of a Grantee being a director or an employee of CG Services or any member of the CGS Group ceasing to be an employee of CG Services or any member of the CGS Group or being transferred, demoted or relegated, for reason other than transfer in the CGS Group within the rank of senior staff, the date of cessation or termination of such employment (which date shall be the Grantee's last actual working day with CG Services or its relevant subsidiary whether salary is paid in lieu of notice or not) or the effective date of transfer, demotion or relegation;
- (f) upon the breach referred to in paragraph 6.1 on the part of the Grantee, the date on which the CGS Board exercises the right to cancel any outstanding Option or part thereof granted to such Grantee (to the extent not already exercised); and
- (g) the date on which the CGS Board, at its discretion, cancels any Option granted but not exercised.

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

8.1 The maximum number of CGS Shares which may be issued pursuant to the CGS Share Option Scheme will be 132,948,000 CGS Shares, representing approximately 5.3179% of the issued share capital of CG Services as at the Approval Date, and representing approximately 5.0494% of the enlarged issued share capital of CG Services assuming all Options which may be granted under the CGS Share Option Scheme are fully exercised.

8.2 The maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the CGS Share Option Scheme and any other share option schemes of the CG Services must not exceed 30% of the total number of CGS Shares in issue from time to time. No Options may be granted under the CGS Share Option Scheme and any other share option schemes of CG Services if this will result in such limit being exceeded.



- 8.3 Upon adoption of the CGS Share Option Scheme or any other new share option scheme by CG Services, the maximum number of CGS Shares which may be issued upon options that may be granted under the CGS Share Option Scheme, the new and other existing share option schemes of CG Services shall not exceed 10% of the total number of issued CGS Shares as at the Adoption Date or the date of adopting the new scheme.

## 9. MAXIMUM ENTITLEMENT OF SHARES OF EACH PARTICIPANT

The total number of CGS Shares issued and to be issued upon exercise of the Options granted to each Eligible Participant (including both exercised and outstanding Options under the CGS Share Option Scheme) in any 12-month period must not exceed 1% of the issued share capital of CG Services. Where any further grant of options to an Eligible Participant would result in securities issued and to be issued upon exercise of all Options granted and to be granted to such Eligible Participant (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 issued share capital of CG Services, such further grant shall be separately approved by Shareholders in general meeting with such Eligible Participant and his/her close associates (or associate if such Eligible Participant is a connected person of the Company) abstaining from voting. The Company shall send a circular to the Shareholders and the circular shall disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and Options previously granted to such Eligible Participant), the information required under rule 17.02(2)(d) of the Listing Rules and the disclaimer required under rule 17.02(4) of the Listing Rules. The number of terms (including the Exercise Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval.

## 10. GRANTING OPTIONS TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OR ANY OF THEIR RESPECTIVE ASSOCIATES

10.1 In the event that an Option is to be granted to a director, chief executive or substantial shareholder (all within the meaning as ascribed under the Listing Rules) of the Company or any their respective associates must be approved by the independent non-executive directors of the Company (excluding independent non-executive director who is the Grantee).

10.2 Where the CGS Board proposes to grant Options to an Eligible Participant who is a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the CGS Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to the Eligible Participant under the CGS Share Option Scheme and any other share option schemes of the Company in the 12-month period up to and including the Grant Date:

- (i) representing in aggregate more than 0.1% of the total number of CGS Shares in issue; and
- (ii) the total value (calculated based on the Exercise Price) exceeding HK\$5 million,

such further grant of Options must be approved by the Shareholders. In such case, the Company must send a circular to the Shareholders containing all the information as required under the Listing Rules. The Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

10.3 The circular to be issued by the Company to the Shareholders pursuant to paragraph 10.2 shall contain the following information:

- (a) details of the number and terms (including the Exercise Price) of the Options to be granted to each Eligible Participant, which must be fixed before the Shareholders' meeting, and the date of the Board meeting for proposing such further grant is to be taken as the date of grant for the purpose of calculating the Exercise Price;
- (b) a recommendation from the independent non-executive directors of the Company (excluding the independent non-executive director who is the Grantee) to the independent shareholders as to voting;
- (c) the information required under Rules 17.02(2)(c) and (d) and the disclaimer required under Rule 17.02(4) of the Listing Rules; and
- (d) the information required under Rule 2.17 of the Listing Rules.

10.4 Under the circumstances referred to in paragraphs 9 and 10, in the event that the Options are not approved by Shareholders in general meeting of the Company or by the independent non-executive directors of the Company (as the case may be), CG Services shall return to the Eligible Participant the Exercise Price paid (without interests).

## **11. LOCK-UP**

A Grantee shall not within two years after the date of allotment of CGS Shares upon exercise of an Option sell, transfer, pledge, charge or in any other way dispose of any such CGS Shares.

## **12. ALTERATION OF THE CAPITAL STRUCTURE OF CG SERVICES**

12.1 In the event of any alteration to the capital structure of CG Services arising from capitalization issue, rights issue, sub-division, consolidation of shares or reduction of capital of the CG Services, other than on an issue of CGS Shares as consideration in a transaction which shall not be regarded as a circumstance requiring alteration or adjustment, such corresponding alterations (if any) shall be made to:

- (a) the number of CGS Shares subject to any Option so far as unexercised; and/or
- (b) the Exercise Price; and/or

(c) any combination thereof,

as the independent financial adviser to CG Services or the Auditors shall, upon request by CG Services or any authorised person, confirm in writing, either generally or as regards any particular Grantee that any such alterations are fair and reasonable and pursuant to the Supplementary Guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all issuers relating to Share Option Schemes, such alterations shall be made on the basis that the Grantee shall have the same proportion of the issued share capital of CG Services to which the Grantee was entitled before such alternations, and no such alternations shall be made the effect of which would be to enable any CGS Shares to be issued at less than its nominal value, and in each case, any adjustment shall be made in compliance with the Listing Rules, and such rules, codes and guidance notes of the Stock Exchange from time to time. The capacity of the Auditors or the independent financial adviser, as the case may be, in this paragraph 12.1 is that of experts and not arbitrators and their confirmation shall, in the absence of manifest error, be final and conclusive and binding on CG Services and the Grantees.

12.2 In respect of any alternations required by paragraph 12.1, other than any made on a capitalisation issue, an independent financial adviser to CG Services or the Auditors must confirm to the CGS Board in writing that the adjustments satisfy the requirements set out in Rule 17.03(13) of the Listing Rules and the note thereto and/or such other requirement prescribed under the Listing Rules from time to time.

### 13. SHARE CAPITAL

The CGS Board shall make available sufficient authorised but unissued share capital of CG Services to meet subsisting requirements on the exercise of Options.

### 14. ALTERATION OF THE CGS SHARE OPTION SCHEME

14.1 Except for the following terms of the CGS Share Option Scheme, the terms and conditions, and the rules governing the management and operation of the CGS Share Option Scheme may be amended in any aspect by resolution of the CGS Board at its discretion:

- (a) the definitions of “Eligible Participant” and “Grantee”; and
- (b) the specific provisions of the CGS Share Option Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules,

such terms shall not be altered to the advantage of the Eligible Participants without prior approval of the Shareholders in general meeting with such Eligible Participant and his/her close associates or connected person abstaining from voting, and provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alternation except with the consent or sanction of such majority of the Grantees as would be required of the CGS Shareholders under the memorandum and articles of association for the time being of CG Services for a variation of the rights attached to the CGS Shares.

14.2 Any change to the authority of the CGS Board in relation to any alteration to the terms of the CGS Share Option Scheme must be approved by the CGS Shareholders in general meeting and, if and for so long as CG Services is a subsidiary of the Company, approval of the Shareholders.

14.3 Any alterations to the terms and conditions of the CGS Share Option Scheme which are of a material nature or any change to the terms of Options granted must be approved by the CGS Shareholders and, if and for so long as CG Services is a subsidiary of the Company, approval of the Shareholders, except where the alterations take effect automatically under the existing terms of the CGS Share Option Scheme.

14.4 The amended terms of the CGS Share Option Scheme or the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules.

## **15. CANCELLATION OF OPTIONS GRANTED**

CG Services will not grant Options to Eligible Participants in place of his/her cancelled Options, unless there are available unissued Options (excluding the cancelled Options) within the scheme mandate limit.

## **16. TERMINATION OF THE CGS SHARE OPTION SCHEME**

CG Services may by resolution in general meeting or the CGS Board may at any time terminate the operation of the CGS Share Option Scheme and in such event no further Options will be offered or granted. Unless otherwise resolved by the CGS Board, in all other respects the provisions of the CGS Share Option Scheme shall remain in full 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 CGS Share Option Scheme, and Options which are granted prior to such termination shall continue to be valid and exercisable in accordance with the provisions of the CGS Share Option Scheme and their terms of issue.

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## NOTICE OF EXTRAORDINARY 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 OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary 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, 17 May 2018 at 11:00 a.m. (or as soon thereafter as the annual general meeting of the Company to be held at the same place and on the same date at 10:00 a.m. shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolutions as ordinary resolutions of the Company:

#### ORDINARY RESOLUTIONS

1. “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the approval of the listing of, and permission to deal in, the ordinary share(s) of US\$0.0001 each (the “**CGS Shares**”) in the capital of Country Garden Services Holdings Company Limited (“**CG Services**”), a company incorporated in the Cayman Islands with limited liability and a subsidiary of the Company, to be issued and allotted pursuant to the exercise of any options that may be granted under the share option scheme of CG Services (the “**CGS Share Option Scheme**”), the rules of which are contained in the document marked “A” produced to the meeting and signed by the chairman of the meeting for the purpose of identification, the CGS Share Option Scheme be and is hereby approved and the board of directors of CG Services (the “**CGS Board**”) be and is hereby authorised, at their discretion, to grant options thereunder and to issue and allot from time to time such number of CGS Shares as may be required to be issued pursuant to the exercise of the options under the CGS Share Option Scheme and 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 CGS Share Option Scheme.”

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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2. “**THAT** conditional upon the resolution numbered 1 as set out in this notice convening this meeting being passed, the grant of 38,892,000 options to Mr. MO Bin to subscribe for 38,892,000 CGS Shares on the terms and conditions of the CGS Share Option Scheme be and is hereby approved and confirmed and the CGS Board be and is hereby authorised to do all things and acts as may be necessary or expedient in order to give full effect to such grant of options.”

By Order of the Board  
**Country Garden Holdings Company Limited**  
**YEUNG Kwok Keung**  
*Chairman*

Hong Kong, 30 April 2018

*Notes:*

1. Any member of the Company entitled to attend and vote at the meeting convened by this notice is entitled to appoint a proxy to attend and vote instead of him. A member of the Company who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. A proxy needs 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 the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at 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 not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointment a proxy shall be deemed to be revoked.
4. The register of members of the Company will be closed from Monday, 14 May 2018 to Thursday, 17 May 2018, 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 Branch Share Registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Friday, 11 May 2018.
5. 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.
6. 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, subject to consent 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.
7. As at the date of this notice, the Board is comprised of 14 directors, of which Mr. YEUNG Kwok Keung (Chairman), Ms. YANG Huiyan (Vice Chairman), Mr. MO Bin (President), Ms. YANG Ziying, Mr. YANG Zhicheng, 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, Mr. HUANG Hongyan and Mr. YEUNG Kwok On are independent non-executive directors.