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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)

PROPOSED SPIN-OFF AND SEPARATE LISTING OF COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF INTRODUCTION

DECLARATION OF CONDITIONAL DISTRIBUTION IN SPECIE

BOOK CLOSURE DATE AND RECORD DATE

EXPECTED TIMETABLE FOR THE LISTING BY WAY OF INTRODUCTION OF CG SERVICES SHARES

ISSUE OF THE LISTING DOCUMENT OF CG SERVICES

ARRANGEMENTS RELATING TO THE SALE OF ODD LOTS OF CG SERVICES SHARES

Reference is made to the announcement of the Company dated 19 March 2018 in respect of the Proposed Spin-off and the separate listing of CG Services Shares by way of introduction on the main board of the Stock Exchange to be implemented by means of a distribution in specie by the Company of all of its shares indirectly held in CG Services to the Shareholders.

The Company announces the Proposed Spin-off has been approved by the Board. On Tuesday, 29 May 2018, the Board declared a conditional special dividend by way of a distribution in specie of all the ordinary shares in CG Services indirectly held by the Company to the Registered Shareholders whose names appear on the register of members of the Company on the Record Date and who or which are not Non-Qualifying Shareholders. The Conditional Distribution, as declared by the Board, is conditional upon the Listing Committee granting the listing approval and such approval not having been revoked prior to 8:00 a.m. (Hong Kong time) on the Listing Date. If this condition is not satisfied, the Conditional Distribution will not be made and the Proposed Spin-off will not take place.

As the Conditional Distribution was declared by the Board on Tuesday, 29 May 2018, the record date for determining the entitlements to the Conditional Distribution will be Wednesday, 13 June 2018. For the purpose of determining the entitlements to the Conditional Distribution, the register of members of the Company will be closed on Wednesday, 13 June 2018 for registration of transfer of Shares. All transfers of the Shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Tuesday, 12 June 2018 in order to qualify for entitlements to the Conditional Distribution.

The Listing Document in relation to the Proposed Spin-off expected to be issued by CG Services on 6 June 2018 will be despatched to the Registered Shareholders (subject to any legal restrictions under the laws of the relevant jurisdictions where they are located or resident and/or the requirements of the relevant regulatory bodies or stock exchanges in those jurisdictions). It will also be available on the Stock Exchange's website at www.hkexnews.hk, on CG Services' website at www.bgyfw.com and on the Company's website at www.countrygarden.com.cn. Copies of the Listing Document will also be available at the offices of the joint sponsors of the proposed listing of CG Services, details of which are expected to be announced by CG Services on 6 June 2018.

The listing of the CG Services Shares pursuant to the Proposed Spin-off is subject to, among other things, the approval by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the CG Services Shares on the main board of the Stock Exchange and the final decision of the board of CG Services. Accordingly, Shareholders of and potential investors in the Company should be aware that there is no assurance that the Proposed Spin-off will take place or as to when it may take place. If the Proposed Spin-off does not proceed for any reason, the Conditional Distribution will not be made. Shareholders of and potential investors in the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

INTRODUCTION

Reference is made to the announcement of the Company dated 19 March 2018 in respect of the Proposed Spin-off and the separate listing of CG Services Shares by way of introduction on the main board of the Stock Exchange to be implemented by means of a distribution in specie by the Company of all its shares indirectly held in CG Services to the Shareholders.

DECLARATION OF CONDITIONAL DISTRIBUTION IN SPECIE

The Company announces the Proposed Spin-off has been approved by the Board. On Tuesday, 29 May 2018, the Board declared a conditional special dividend by way of a distribution in specie of all the ordinary shares in CG Services indirectly held by the Company to the Registered Shareholders whose names appear on the register of members of the Company on the Record Date and who or which are not Non-Qualifying Shareholders.

Condition to the Conditional Distribution

The Conditional Distribution, as declared by the Board, is conditional upon the Listing Committee granting the listing approval and such approval not having been revoked prior to 8:00 a.m. (Hong Kong time) on the Listing Date. If this condition is not satisfied, the Conditional Distribution will not be made and the Proposed Spin-off will not take place.

Entitlement of Qualifying Shareholders

If the Conditional Distribution becomes unconditional, it will be satisfied wholly by way of a distribution in specie to the Shareholders whose names appeared on the register of members of the Company on the Record Date (and not being the Non-Qualifying Shareholders) of an aggregate of 2,500,000,000 CG Services Shares, representing the entire issued share capital of CG Services, on a pro-rata basis to their shareholdings in the Company on the Record Date on basis of 1 CG Services Share for every 8.7 Shares held on the Record Date.

Fractional entitlements of Qualifying Shareholders to the CG Services Shares under the Conditional Distribution will be disregarded and will instead be aggregated and sold by the Company on the market and the aggregate proceeds of such sale (net of expenses and taxes) will be retained for the benefit of the Company.

Non-Qualifying Shareholders

The Non-Qualifying Shareholders will be entitled to the Conditional Distribution but will not receive CG Services Shares. Instead, the CG Services Shares which the Non-Qualifying Shareholders would otherwise receive pursuant to the Conditional Distribution will be sold by the Company on their behalf on the market as soon as reasonably practicable following the commencement of dealings in the CG Services Shares on the Stock Exchange. The aggregate proceeds of such sale (net of expenses and taxes) will be paid to the relevant Non-Qualifying Shareholders (in proportion to their shareholdings in the Company as at the Record Date) in

Hong Kong dollars in full satisfaction of the relevant CG Services Shares which they would otherwise receive pursuant to the Conditional Distribution, provided that if the amount that a Non-Qualifying Shareholder would be entitled to receive is less than HK\$50, such sum will be retained for the benefit of the Company.

The Board and the board of CG Services do not propose to distribute the CG Services Shares to the Non-Qualifying Shareholders in Ontario, Canada as part of the Conditional Distribution. By reference to the register of members of the Company as at 28 May 2018, the Excluded Jurisdiction would include Ontario, Canada. If the Excluded Jurisdiction(s) turns out to be different, the Company will announce, after the Record Date, the Excluded Jurisdictions. Such announcement is expected to be made as soon as practicable.

Please refer to the Listing Document for further details in respect of the Non-Qualifying Shareholders. The availability of the Listing Document is set out in the paragraph headed “Issue of the Listing Document of CG Services” below.

The PRC Stock Connect Investors

According to the “Stock Connect Shareholding Search” available on the Stock Exchange’s website (www.hkexnews.hk), as at 28 May 2018, ChinaClear held 320,823,993 Shares, representing approximately 1.47% of the total issued Shares. ChinaClear is a CCASS Participant with HKSCC Nominees Limited.

The Board and the board of CG Services have made the relevant enquiries and have been advised by the PRC legal advisers of CG Services that the PRC Stock Connect Investors may hold CG Services Shares pursuant to the Conditional Distribution through ChinaClear. In addition, according to the PRC legal advisers of CG Services, pursuant to the Measures of the Shenzhen Stock Exchange for the Implementation of Shenzhen-Hong Kong Stock Connect promulgated and effective on 30 September 2016 and the Measures of the Shanghai Stock Exchange for the Implementation of Shanghai-Hong Kong Stock Connect revised and effective on 30 September 2016, the PRC Stock Connect Investors (or the relevant ChinaClear participants, as the case may be) whose stock accounts in ChinaClear are credited with CG Services Shares may only sell the CG Services Shares on the Stock Exchange under the Shanghai Stock Connect and Shenzhen Stock Connect.

PRC Stock Connect Investors should seek advice from their intermediary (including broker, custodian, nominee or ChinaClear participant) and/or other professional advisers for details of the logistical arrangements as required by ChinaClear.

BOOK CLOSURE DATE AND RECORD DATE

As the Conditional Distribution was declared by the Board on Tuesday, 29 May 2018, the record date for determining the entitlements to the Conditional Distribution will be Wednesday, 13 June 2018. The timetable for the Conditional Distribution will be as follows:

	Date
Last day of dealings in the Shares on a cum-entitlement basis	Friday, 8 June 2018
First day of dealings in the Shares on an ex-entitlement basis	Monday, 11 June 2018
Latest time for lodging transfer(s) of the Shares for entitlement to the Conditional Distribution	4:30 p.m. on Tuesday, 12 June 2018
Book Closure Date and Record Date	Wednesday, 13 June 2018
Register of members of the Company re-open on	Thursday, 14 June 2018
Despatch of CG Services share certificates on	Friday, 15 June 2018
Dealings in the CG Services Share on the Stock Exchange are expected to commence at	9:00 a.m. on Tuesday, 19 June 2018
Payment to the Non-Qualifying Shareholders of the net proceeds of the sale of the CG Services Shares which they would otherwise receive pursuant to the Conditional Distribution on or around	Tuesday, 3 July 2018

A more detailed expected timetable of the Proposed Spin-off is set out in the Listing Document.

For the purpose of determining the entitlements to the Conditional Distribution, the register of members of the Company will be closed on Wednesday, 13 June 2018 for registration of transfer of Shares. All transfers of the Shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Tuesday, 12 June 2018 in order to qualify for entitlements to the Conditional Distribution.

ISSUE OF THE LISTING DOCUMENT OF CG SERVICES

The Listing Document in relation to the Proposed Spin-off expected to be issued by CG Services on 6 June 2018 will be despatched to the Registered Shareholders (subject to any legal restrictions under the laws of the relevant jurisdictions where they are located or resident and/or the requirements of the relevant regulatory bodies or stock exchanges in those jurisdictions). It will also be available on the Stock Exchange's website at www.hkexnews.hk, on CG Services' website at www.bgyfw.com and on the Company's website at www.countrygarden.com.cn. Copies of the Listing Document will also be available at the offices of the joint sponsors of the proposed listing of CG Services, details of which are expected to be announced by CG Services on 6 June 2018.

ARRANGEMENTS RELATING TO THE SALE OF ODD LOTS OF CG SERVICES SHARES

The CG Services Shares will be traded in board lots of 1,000 CG Services Shares each. As a result of the Conditional Distribution, Qualifying Shareholders should note that they may receive CG Services Shares which are not in multiple board lots of CG Services Shares, and dealings in odd lots of CG Services Shares may be at a price below the then prevailing market price of the CG Services Shares.

CG Services Shareholders who wish to sell their odd lots of the CG Services Shares received under the Conditional Distribution should contact their own broker. In addition, The Hongkong and Shanghai Banking Corporation Limited (the "**Odd Lot Trader**") has been appointed to provide, on a best efforts basis, a service to match the sale and purchase of odd lots of CG Services Shares (the "**Matching Service**") during the period of 60 days commencing from (and including) the Listing Date (the "**Matching Period**").

The provision of the Matching Service to any holders of CG Services Shares received under the Conditional Distribution is subject to satisfactory completion of the Odd Lot Trader's requisite account opening procedures if such CG Services Shareholder does not have an existing equities trading account with the Odd Lot Trader. Any CG Services Shareholder wishing to make use of the Matching Service during the Matching Period may contact Mr. Roy Chan of The Hongkong and Shanghai Banking Corporation Limited at Level 18, 1 Queen's Road Central, Central, Hong Kong ((852)2822 1643) during such period.

Holders of the CG Services Shares received under the Conditional Distribution should note that the successful matching of odd lots of the CG Services Shares referred to above is not guaranteed and that in the event of successful matching, the relevant CG Services Shareholder will be charged the Odd Lot Trader's standard brokerage fees. CG Services Shareholders are advised to consult their own professional advisors if they are in doubt about any of these arrangements.

GENERAL

The listing of the CG Services Shares pursuant to the Proposed Spin-off is subject to, among other things, the approval by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the CG Services Shares on the main board of the Stock Exchange and the final decision of the board of CG Services. Accordingly, Shareholders of and potential investors in the Company should be aware that there is no assurance that the Proposed Spin-off will take place or as to when it may take place. If the Proposed Spin-off does not proceed for any reason, the Conditional Distribution will not be made. Shareholders of and potential investors in the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off as and where appropriate.

DEFINITIONS

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

“Beneficial Shareholder”	a beneficial owner of the Shares whose Shares are registered in the name of a Registered Shareholder;
“Board”	the board of directors of the Company;
“Book Closure Date”	Wednesday, 13 June 2018, being the date on which the register of members of the Company will be closed for registration of transfer of Shares for the purposes of determining the entitlement of the Shareholders to the Conditional Distribution;
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited;
“CCASS Clearing Participant”	a person admitted to participate in CCASS as a direct clearing participant or general clearing participant;
“CCASS Custodian Participant”	a person admitted to participate in CCASS as a custodian participant;
“CCASS Investor Participant”	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation;

“CCASS Participant”	a CCASS Clearing Participant, a CCASS Custodian Participant or a CCASS Investor Participant;
“CG Services”	Country Garden Services Holdings Company Limited, an exempted company with limited liability incorporated in the Cayman Islands and a subsidiary of the Company as at the date of this announcement;
“CG Services Shares”	ordinary shares of US\$0.0001 par value each in the issued share capital of CG Services;
“CG Services Shareholders”	holders of CG Services Shares;
“ChinaClear”	China Securities Depository and Clearing Corporation Limited;
“Company”	Country Garden Holdings Company Limited, an exempted company with limited liability incorporated in the Cayman Islands and the shares of which are listed on the main board of the Stock Exchange (Stock Code: 2007);
“Conditional Distribution”	the conditional special dividend declared by the Company on 29 May 2018, to be satisfied by way of a distribution in specie of an aggregate of 2,500,000,000 CG Services Shares to the Qualifying Shareholders, subject to the condition described in the paragraph headed “Condition to the Conditional Distribution” in this announcement;
“Excluded Jurisdiction(s)”	those jurisdiction(s) outside Hong Kong in respect of which the Board and the board of CG Services have determined that it is necessary or expedient not to distribute the CG Services Shares to the Shareholders or the Beneficial Shareholders located or resident in those jurisdictions pursuant to the Conditional Distribution, on account of either the legal restrictions under the applicable laws of such jurisdictions and/or the requirements of the relevant regulatory bodies or stock exchanges in those jurisdictions. By reference to the register of members of the Company dated 28 May 2018, the Excluded Jurisdiction would include Ontario, Canada;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

“Listing Date”	the date on which the CG Services Shares are first listed and from which dealings in the CG Services Shares first commence on the main board of the Stock Exchange, expected to be on 19 June 2018;
“Listing Document”	the listing document in relation to the Proposed Spin-off to be issued by CG Services, expected to be on 6 June 2018;
“Non-Qualifying Shareholders”	those Overseas Shareholders and other persons who will not receive the CG Services Shares pursuant to the Conditional Distribution where the Board and the board of CG Services consider it necessary or expedient to exclude them from receiving the CG Services Shares on account either because of the legal restrictions under the laws of the relevant jurisdictions where they are located or resident and/or the requirements of the relevant regulatory bodies or stock exchanges in those jurisdictions, but will receive the net proceeds of the sale of the relevant CG Services Shares which they would otherwise receive pursuant to the Conditional Distribution if they were Qualifying Shareholders in full satisfaction of such relevant CG Services Shares, subject to the Listing Document;
“Overseas Shareholder”	a Shareholder whose address, as shown on the register of members of the Company as at the Record Date, is in any jurisdiction other than Hong Kong;
“PRC Stock Connect Investor(s)”	the PRC southbound trading investor(s) through Shenzhen-Hong Kong Stock Connect and/or Shanghai-Hong Kong Stock Connect who hold the Shares through ChinaClear as nominee;
“Proposed Spin-off”	the proposed spin-off of CG Services by way of Conditional Distribution and the separate listing of the CG Services Shares on the main board of the Stock Exchange by way of introduction;
“Qualifying Shareholders”	the Shareholders whose names appeared on the register of members of the Company as at the Record Date, and not being the Non-Qualifying Shareholders;
“Record Date”	Wednesday, 13 June 2018, being the record date for determining the entitlement of the Shareholders to the Conditional Distribution;

“Registered Shareholder”	in respect of a Beneficial Shareholder, any nominee, trustee, depositary or any other authorised custodian or third party whose name is entered in the register of members of the Company as the holder of the Shares in which the Beneficial Shareholder is beneficially interested;
“Shareholders”	holders of the Shares;
“Shares”	ordinary shares of HK\$0.10 par value each in the issued share capital of the Company; and
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

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

Foshan, Guangdong Province, the PRC, 29 May 2018

As of the date of this announcement, the executive directors of the Company are 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 and Mr. SU Baiyuan. The non-executive director of the Company is Mr. CHEN Chong. The independent non-executive directors of the Company are Mr. LAI Ming, Joseph, Mr. SHEK Lai Him, Abraham, Mr. TONG Wui Tung, Mr. HUANG Hongyan and Mr. YEUNG Kwok On.