
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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



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 2021 FINAL DIVIDEND**

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TIMETABLE

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

Ex-dividend date.	Tuesday, 7 June 2022
Latest time to lodge transfer documents for registration with the Branch Share Registrar.	4:30 p.m. on Wednesday, 8 June 2022
Closure of the registers of members of the Company for the purpose of determining the Shareholders' entitlement to the 2021 Final Dividend	Thursday, 9 June 2022 to Friday, 10 June 2022 (both days inclusive)
Record Date	Friday, 10 June 2022
Latest time for return of the Election Form to the Branch Share Registrar (<i>Note 2</i>).	4:30 p.m. on Monday, 25 July 2022
Despatch of dividend warrants and/or definitive certificates for New Shares at the risk of recipients.	Friday, 12 August 2022
Expected first day of dealings in New Shares.	Monday, 15 August 2022 (subject to the proper receipt of definitive certificates for the New Shares by the relevant Eligible 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 "extreme conditions" caused by a super typhoon, or a "black" rainstorm warning signal in force at or at any time prior to 4:30 p.m. on Monday, 25 July, 2022, the deadline for return of the Election Form will be extended. Further information is set out in the section headed "Letter from the Board — Election Form" in this circular.*

DEFINITIONS

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

“2021 Final Dividend”	the final dividend of RMB10.12 cents per Share for the year ended 31 December 2021 payable to the Shareholders whose names were recorded on the registers 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 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Company”	Country Garden Holdings Company Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2007)
“Director(s)”	the director(s) of the Company
“Election Form(s)”	the form(s) of election in relation to the Scrip Dividend Scheme for the Eligible Shareholders to elect to receive the 2021 Final Dividend wholly or partly in New Shares instead of in cash
“Eligible Shareholder(s)”	Shareholder(s) whose name(s) was(were) recorded on the registers of members of the Company at the close of business on the Record Date other than the Excluded Shareholders
“Excluded Shareholders”	Overseas Shareholders who are excluded from the Scrip Dividend Scheme and more particularly defined in the section headed “Letter from the Board — Overseas Shareholders” in this circular
“Group”	the Company and its subsidiaries from time to time
“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 Share(s)”	new Share(s) to be allotted, issued and credited as fully paid up under the Scrip Dividend Scheme

DEFINITIONS

“Overseas Shareholder(s)”	Shareholder(s) whose address(es) as shown on the registers of members of the Company at the close of business on the Record Date was (were) outside Hong Kong
“PRC”	the People’s Republic of China, for the purpose of this circular, excluding Hong Kong, Macau and Taiwan
“Record Date”	Friday, 10 June 2022, being the date for determining the Shareholders’ respective entitlements to the 2021 Final 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 2021 Final Dividend wholly or partly by the allotment of New Shares credited as fully paid in lieu of cash dividend
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company (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)
“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

Should there be any discrepancy between the English and Chinese versions of this circular, the English version shall prevail.



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 (*Co-Chairman*)
Mr. MO Bin (*President*)
Ms. YANG Ziyang
Mr. YANG Zhicheng
Mr. SONG Jun
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. TO Yau Kwok

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

8 July 2022

To the Shareholders

Dear Sir or Madam,

**SCRIP DIVIDEND SCHEME
IN RELATION TO
THE 2021 FINAL DIVIDEND**

LETTER FROM THE BOARD

INTRODUCTION

On 30 March 2022, the Board announced the audited consolidated results of the Group for the year ended 31 December 2021 and recommended the payment of the 2021 Final Dividend which is payable to the Shareholders whose names were recorded on the registers of members of the Company at the close of business on the Record Date in cash with a scrip dividend option to the Eligible Shareholders.

The purposes of this circular are (i) to provide information relating to the Scrip Dividend Scheme, and (ii) set out the relevant terms, procedures and conditions and the action to be taken by the Eligible Shareholders in relation thereto if they wish to participate in the Scrip Dividend Scheme.

THE SCRIP DIVIDEND SCHEME

Under the Scrip Dividend Scheme, the 2021 Final Dividend is payable in cash to the Shareholders whose names were recorded on the registers of members of the Company at the close of business on the Record Date, with a scrip dividend option to the Eligible Shareholders.

For the purpose of determining the Shareholders' entitlement to the 2021 Final Dividend, the registers of members of the Company were closed from Thursday, 9 June 2022 to Friday, 10 June 2022 (both days inclusive). The latest time by which transfers were accepted for registration for entitlement to the 2021 Final Dividend was 4:30 p.m. on Wednesday, 8 June 2022.

The Eligible Shareholders may elect to receive the 2021 Final Dividend in one of the following ways:

- (i) a cash dividend of RMB10.12 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 2021 Final Dividend which such Eligible 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 Eligible Shareholders elect to receive the 2021 Final Dividend in cash, in whole or in part, such cash dividend will be paid in Hong Kong dollars which will be converted from RMB at the average central parity rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the period from Monday, 30 May 2022 to Monday, 6 June 2022 (RMB1 = HK\$1.17445). Accordingly, the amount of the 2021 Final Dividend payable in Hong Kong dollars will be HK11.89 cents per Share.

LETTER FROM THE BOARD

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\$4.676, 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 Friday, 10 June 2022. Accordingly, an Eligible Shareholder electing for New Shares in respect of the 2021 Final Dividend under options (ii) and (iii) above will receive such number of New Shares as calculated below:

$$\begin{array}{rcl} \text{Number of} & & \text{2021 Final Dividend per Share} \\ \text{New Shares} & & \text{converted into Hong Kong} \\ \text{to be received} & & \text{dollars (i.e. HK11.89 cents)} \\ \text{(rounded down to} & = & \text{Average closing price of one} \\ \text{the nearest whole} & & \text{existing Share for the five} \\ \text{number)} & & \text{consecutive trading days up to} \\ & & \text{and including Friday, 10 June} \\ & & \text{2022 (i.e. HK\$4.676)} \\ & \text{Number of Shares held} & \text{on the Record Date for} \\ & \text{which election for} & \text{New Shares is made} \\ & & \text{x} \end{array}$$

The number of New Shares to be received by an Eligible Shareholder will therefore be pro-rata to the number of Shares held by him/her/it on the Record Date for which election for New Shares is made, save for adjustment for fractions.

At the time the said price of a New Share was determined, the Company had no information that was not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the New Shares if the information were publicly available.

The New Shares are not renounceable and will rank *pari passu* in all aspects with the existing issued Shares and with one another 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 2021 Final Dividend).

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

EFFECT OF THE SCRIP DIVIDEND SCHEME

Based on 23,155,402,514 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 HK\$2,753 million. If all Shareholders elect to receive their entitlements to the 2021 Final Dividend in form of New Shares, the maximum number of New Shares to be issued will be 588,788,998 Shares representing approximately 2.54% of the issued share capital of the Company as at the close of business on the Record Date and approximately 2.48% of the then issued share capital of the Company as enlarged by the issue of the New Shares.

LETTER FROM THE BOARD

Eligible 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). Eligible 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 Eligible 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 Eligible 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 2021 Final Dividend.

If this condition is not satisfied, the Scrip Dividend Scheme described in this circular will not become effective and the Election Forms will be void. The 2021 Final Dividend will then be paid wholly in cash.

ELECTION FORM

An Election Form for Eligible Shareholders to elect to receive the 2021 Final Dividend wholly or partly in New Shares in lieu of cash dividend is enclosed with this circular. If you wish to receive the 2021 Final Dividend wholly in cash, you do not need to take any action.

If you elect to receive the 2021 Final Dividend wholly in New Shares, or partly in cash and partly in New Shares, you should use the enclosed 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong so as to be received no later than 4:30 p.m. on Monday, 25 July 2022. Late submissions of the Election Form will not be accepted.

No acknowledgement of receipt of the Election Form will be issued. Elections in respect of the 2021 Final 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.

LETTER FROM THE BOARD

The latest time for the 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 “extreme conditions” caused by a super typhoon, or a “black” rainstorm warning signal is in force in Hong Kong:

- (a) at any local time before 12:00 noon and no longer in force after 12:00 noon on Monday, 25 July 2022. 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 local time between 12:00 noon and 4:30 p.m. on Monday, 25 July 2022. 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 and the Election Form 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 the registers of members of the Company as at the Record Date, there were 46 Overseas Shareholders with registered addresses in Australia, the British Virgin Islands, Ontario of Canada, Macau, New Zealand, the PRC, Taiwan and New York of the United States of America.

Overseas Shareholders in Australia, the British Virgin Islands, Macau, New Zealand, Taiwan and New York of 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 laws of or the requirements of the relevant regulatory bodies or stock exchanges in Australia, the British Virgin Islands, Macau, New Zealand, Taiwan and New York of 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

LETTER FROM THE BOARD

pay attention to the following statements in respect of Australia, the British Virgin Islands, New Zealand and New York of the United States of America respectively:

Australia

This circular and the Election Form have 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 and the Election Form 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.

The British Virgin Islands

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.

New Zealand

In connection with the offer of New Shares under the Scrip Dividend Scheme, Shareholders in New Zealand have a right to receive from the Company, free of charge, a copy of the Company's latest annual report and interim report with the Company's latest published financial statements upon making a request to the Company. A copy of the latest annual report and interim report can also be obtained by electronic means from the Company's website or the Stock Exchange's website at www.hkexnews.hk.

The New Shares being offered under the Scrip Dividend Scheme are being offered to Eligible Shareholders with a registered address in New Zealand in reliance on the exclusion in clause 10 of Schedule 1 of the New Zealand Financial Markets Conduct Act 2013. This circular is not a product disclosure statement under New Zealand law and has not been registered, filed with, or approved by any New Zealand regulatory authority under or in accordance with the New Zealand Financial Markets Conduct Act 2013 or any other relevant law in New Zealand. It may not contain all the information that a product disclosure statement is required to contain under New Zealand law.

LETTER FROM THE BOARD

New York, the United States of America

Overseas Shareholders with registered addresses in the United States of America, by electing to receive the 2021 Final Dividend wholly or partly in New Shares in lieu of cash dividend, warrant and represent to the Company that they do not have any intent to redistribute or offer for sale the New Shares received under the Scrip Dividend Scheme and will hold such New Shares from their own accounts.

Excluded Shareholders — Overseas Shareholders in Ontario of Canada and the PRC

The Directors, after having carefully weighed the time, costs and legal uncertainties involved in ensuring compliance with local legal requirements and the requirements of the relevant regulatory bodies or stock exchanges (including the disproportional time and costs required for making administrative filing in Canada in respect of the entitlement of the single Canadian Shareholder holding 1,049 Shares, and the legal uncertainties involved as to whether the PRC Shareholders can legally receive New Shares through the Scrip Dividend Scheme) against the small number of Overseas Shareholders with registered addresses in Ontario of Canada and the PRC (as at the Record Date, there were 40 such Shareholders together holding 14,299,869 Shares, representing approximately 0.06% of the issued share capital of the Company), have decided that it would be necessary and expedient to exclude those Overseas Shareholders having registered addresses in Ontario of Canada and the PRC (but excluding any PRC southbound investors holding Shares through China Securities Depository and Clearing Corporation Limited under the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect) 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 2021 Final Dividend wholly in cash.

The Scrip Dividend Scheme is open to all Shareholders other than the Excluded Shareholders. For the avoidance of doubt, the New Shares are not being offered to the public (other than the Eligible 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 2021 Final 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 definitive certificates for the New Shares (in case the Eligible Shareholders have elected to receive part or all of their 2021 Final Dividend in the form of New Shares) will be posted to the respective Shareholders at their own risk on Friday, 12

LETTER FROM THE BOARD

August 2022. Dealings in the New Shares on the Stock Exchange are expected to commence on Monday, 15 August 2022, subject to the proper receipt of the definitive certificates for the New Shares by the relevant Eligible Shareholders.

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 issued on the terms disclosed to the Shareholders under this circular and 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. The Company has also issued the following senior notes which are listed on the SGX-ST:

No.	Senior notes	Issue date	Date of relevant announcement of the Company
1	US\$323.69 million 5.625% senior notes due 2026	15 December 2016	7 December 2016
2	US\$272.447 million 4.750% senior notes due 2022	25 July 2017 and 16 August 2017 respectively	19 July 2017
3	US\$250 million 4.750% senior notes due 2023 (“ 2023 Notes ”) and US\$600 million 5.125% senior notes due 2025 (“ January 2025 Notes ”)	17 January 2018	10 January 2018
4	US\$360 million 4.750% senior notes due 2023, which were consolidated and formed a single series with the 2023 Notes	31 July 2018	3 August 2018
5	US\$150 million 5.125% senior notes due 2025, which were consolidated and formed a single series with the January 2025 Notes	4 September 2018	11 September 2018
6	US\$550 million 8.000% senior notes due 2024 (“ 2024 Notes ”)	27 September 2018	20 September 2018
7	US\$450 million 8.000% senior notes due 2024, which were consolidated and formed a single series with the 2024 Notes	25 January 2019	18 January 2019
8	US\$550 million 6.500% senior notes due 2024 and US\$945 million 7.250% senior notes due 2026 (“ 2026 Notes ”)	8 April 2019	29 March 2019

LETTER FROM THE BOARD

No.	Senior notes	Issue date	Date of relevant announcement of the Company
9	US\$400 million 7.250% senior notes due 2026, which were consolidated and formed a single series with the 2026 Notes	18 July 2019	—
10	US\$500 million 6.150% senior notes due 2025	17 September 2019	11 September 2019
11	US\$550 million 5.125% senior notes due 2027 and US\$450 million 5.625% senior notes due 2030	14 January 2020	8 January 2020
12	US\$544 million 5.40% senior notes due 2025	27 May 2020	20 May 2020
13	US\$500 million 4.20% senior notes due 2026 and US\$500 million 4.80% senior notes due 2030	6 August 2020	29 July 2020
14	US\$500 million 3.125% senior notes due 2025 (“ October 2025 Notes ”) and US\$500 million 3.875% senior notes due 2030	22 October 2020	16 October 2020
15	US\$500 million 2.7% senior notes due 2026 (“ January 2026 Notes ”) and US\$700 million 3.3% senior notes due 2031	12 January 2021	6 January 2021
16	US\$500 million 3.125% senior notes due 2025, which were consolidated and formed a single series with the October 2025 Notes	18 May 2021	12 May 2021
17	US\$200 million 2.7% senior notes due 2026, which were consolidated and formed a single series with the January 2026 Notes	20 July 2021	13 July 2021

On 21 November 2018, the Company, Smart Insight International Limited (the “**Issuer**”, a wholly-owned subsidiary of the Company), J.P. Morgan Securities plc, Goldman Sachs (Asia) L.L.C and The Hongkong and Shanghai Banking Corporation Limited (the “**Joint Lead Managers**”) entered into an agreement, under which the Joint Lead Managers agreed to subscribe for the 4.50% secured guaranteed convertible bonds due 2023 (the “**2023 Convertible Bonds**”) to be issued by the Issuer in the aggregate principal amount of HK\$7,830 million. According to the announcement dated 6 June 2022 of the Company, the 2023 Convertible Bonds might be converted into Shares at the latest adjusted conversion price of HK\$10.21 per Share. The 2023 Convertible Bonds are guaranteed by the Company, and are jointly and severally guaranteed by certain subsidiaries of the Company (the “**Subsidiary Guarantors**”). The 2023 Convertible Bonds also have the benefit of certain security interests on the capital stock of the Subsidiary Guarantors. The 2023 Convertible Bonds are listed on the SGX-ST. Please refer to the announcements of the Company dated 21 November 2018, 22 November 2018, 12 December 2018, 24 May 2019, 12 September 2019, 1 June 2020, 15 September 2020, 2 June 2021, 13 September 2021, 6 December 2021 and 6 June 2022 respectively.

LETTER FROM THE BOARD

During the year ended 31 December 2021, the Issuer had conducted partial repurchase of the 2023 Convertible Bonds in the total amount of HK\$4,524 million (the “**Partial Repurchase**”) on the SGX–ST. Following settlement of the Partial Repurchase, the 2023 Convertible Bonds partially repurchased had been cancelled. Please refer to the announcement of the Company dated 6 December 2021. As at the date of this circular, the total outstanding amount of the issued 2023 Convertible Bonds is HK\$3,000 million and the maximum number of Shares that may be issued under the 2023 Convertible Bonds is 293,829,578 Shares. No Shares were issued under the 2023 Convertible Bonds.

On 20 January 2022, the Company, the Issuer and UBS AG Hong Kong Branch (the “**Sole Bookrunner**”) entered into an agreement, under which the Sole Bookrunner agreed to subscribe for the 4.95% secured guaranteed convertible bonds due 2026 to be issued by the Issuer in the aggregate principal amount of HK\$3,900 million (the “**2026 Convertible Bonds**”). On 28 January 2022, the Issuer issued the 2026 Convertible Bonds in the principal amount of HK\$3,900 million. The 2026 Convertible Bonds are listed on SGX–ST. As at the date of this circular, the 2026 Convertible Bonds may be converted into 492,424,242 Shares at the latest adjusted conversion price of HK\$7.92 per Share during the conversion period under the terms of the 2026 Convertible Bonds. Please refer to the announcements of the Company dated 21 January 2022 and 6 June 2022 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 Eligible Shareholders pursuant to an election to receive part or all of their 2021 Final Dividend in New Shares may be allocated in odd lots. No special dealing arrangements will be put in place by the Company to facilitate the trading or disposal of New Shares issued in odd lots. Shareholders should be aware that odd lots usually trade at a discount to the price of board lots.

GENERAL

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

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

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