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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)**

**CONTINUING CONNECTED TRANSACTIONS WITH  
CG SERVICES GROUP  
AMENDMENTS TO EXISTING PROPERTY LEASE FRAMEWORK  
AGREEMENT AND EXISTING BUSINESS MANAGEMENT  
SERVICE FRAMEWORK AGREEMENT**

**AMENDMENTS TO CERTAIN TERMS OF THE EXISTING PROPERTY LEASE  
FRAMEWORK AGREEMENT AND THE INDIVIDUAL CONTRACT SERVICE  
PERIOD UNDER THE EXISTING BUSINESS MANAGEMENT SERVICE  
FRAMEWORK AGREEMENT**

Reference is made to the announcement of the Company dated 13 April 2021 in relation to, among other things, the entering into of the Existing Property Lease Framework Agreement and the Existing Business Management Service Framework Agreement between the Company and CG Services.

Pursuant to the terms of the Existing Property Lease Framework Agreement, among other things, (i) members of the Group (as lessor) may from time to time enter into individual leasing contracts with members of the CG Services Group (as lessee) for the lease of properties in accordance with the principal terms of the Existing Property Lease Framework Agreement, (ii) the lease term of an individual leasing contract entered into pursuant thereto shall not exceed 10 years from the starting date of the corresponding lease, and (iii) the rent shall be payable by the lessee to the corresponding lessor in the form of fixed rent. To better accommodate the actual business development, to avoid unnecessary business interruption, and to ensure long-term and stable business development and the continuity of market recognition, the Company and CG Services entered into the Property Lease Supplemental Agreement on 12 July 2022 (after trading hours) to amend the Existing Property Lease Framework Agreement, pursuant to which, among other things, (i) the scope of the subject matter under individual leasing contracts was expanded, (ii) the Individual Lease Term was extended to no more than 20 years from the starting date of the corresponding lease, (iii) the rental mechanism was revised, and (iv) the rent adjustment mechanism was added.

Pursuant to the terms of the Existing Business Management Service Framework Agreement, among other things, the last date of the service period of each individual service contract thereunder shall not be later than 31 December 2023. To avoid unnecessary business interruption and to ensure long-term and stable business development and the continuity of market recognition, the Company and CG Services entered into the Business Management Service Supplemental Agreement on 12 July 2022 (after trading hours) to amend the Existing Business Management Service Framework Agreement, pursuant to which the Individual Contract Service Period was extended to no more than 10 years from the commencement day of the services under the relevant individual service contracts.

Save for the amendments to the Existing Property Lease Framework Agreement and the amendment in relation to the Individual Contract Service Period as mentioned above, other principal terms of the Existing Framework Agreements (including the annual caps under the Existing Framework Agreements) remain unchanged.

#### **LISTING RULES IMPLICATIONS**

Since CG Services is a 30%-controlled company indirectly held by Ms. YANG Huiyan, who is the co-chairman of the Board, an executive Director and the controlling shareholder of the Company, it is an associate of Ms. YANG Huiyan and thus a connected person of the Company. Transactions between the CG Services Group and the Group contemplated under the Supplemental Agreements therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, the Company shall re-comply with the applicable requirements under Chapter 14A of the Listing Rules before it proposes to effect a material change to the terms of the Existing Framework Agreements.

The existing annual caps under the Existing Framework Agreements as disclosed in the Announcement remain unchanged. As the applicable percentage ratios (as defined under the Listing Rules) in respect of the transactions contemplated under each of the Amended Framework Agreements exceed 0.1% but are less than 5%, the transactions contemplated under each of the Amended Framework Agreements remain subject to the reporting, annual review and announcement requirements but exempted from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.52 of the Listing Rules, as the Individual Lease Term and the Individual Contract Service Period under the respective Amended Framework Agreements may exceed 3 years, the Company has appointed the Independent Financial Adviser to explain why a period exceeding three years is required and to confirm that it is normal business practice for agreements of these type to be of such duration.

## **BACKGROUND**

Reference is made to the announcement of the Company dated 13 April 2021 in relation to, among other things, the entering into of the Existing Property Lease Framework Agreement and the Existing Business Management Service Framework Agreement between the Company and CG Services (the “**Announcement**”).

## **THE PROPERTY LEASE SUPPLEMENTAL AGREEMENT**

As disclosed in the Announcement, pursuant to the terms of the Existing Property Lease Framework Agreement, among other things,

- (i) members of the Group (as lessor) may from time to time enter into individual leasing contracts with members of the CG Services Group (as lessee) for the lease of properties including office spaces, shops, parking lots, etc in accordance with the principal terms of the Existing Property Lease Framework Agreement;
- (ii) the lease term of an individual leasing contract entered into pursuant thereto shall not exceed 10 years from the starting date of the corresponding lease (the “**Individual Lease Term**”); and
- (iii) the rent shall be payable by the lessee to the corresponding lessor in the form of fixed rent (with a rent-free period ranging from one month to six months determined according to the situation of the specific leased property at the time of entering into the leasing contract).

The Company and CG Services entered into the Property Lease Supplemental Agreement on 12 July 2022 (after trading hours) to amend the Existing Property Lease Framework Agreement, pursuant to which, among other things,

- (a) members of the Group (as lessor) may from time to time enter into individual leasing contracts with members of the CG Services Group (as lessee) for the lease of assets including but not limited to office spaces, shops, parking lots, apartments, etc in accordance with the principal terms of the Amended Property Lease Framework Agreement;
- (b) the Individual Lease Term shall not exceed 20 years from the starting date of the corresponding lease;
- (c) the rent shall be payable by the lessee to the lessor and shall be determined in accordance with the following three mechanisms: (i) fixed rent (with a rent-free period ranging from one month to six months determined according to the situation of the specific leased asset at the time of entering into the leasing contract), or (ii) variable rent (including expenditure, if any), or (iii) fixed rent and variable rent (including expenditure, if any); and
- (d) the rent shall be subject to regular evaluation every 5 years and shall be adjusted based on the evaluation results, provided that the range of rental adjustment shall not exceed 10% of the rent of the previous year. If the adjusted rent is increased by more than 10%, the lessee shall be entitled to unconditionally terminate the leasing contract; whereas if the adjusted rent is decreased by more than 10%, the lessor shall be entitled to unconditionally terminate the leasing contract.

Save for the amendments to the Existing Property Lease Framework Agreement as mentioned above, other principal terms of the Existing Property Lease Framework Agreement (including the annual caps) remain unchanged. The other principal terms of the Existing Property Lease Framework Agreement and other relevant information are set out in the Announcement.

## **THE BUSINESS MANAGEMENT SERVICE SUPPLEMENTAL AGREEMENT**

Pursuant to the terms of the Existing Business Management Service Framework Agreement, members of the Group may from time to time enter into individual service contracts with members of the CG Services Group for the provision of business management services in accordance with the principal terms of the Existing Business Management Service Framework Agreement.

As disclosed in the Announcement, pursuant to the terms of the Existing Business Management Service Framework Agreement, the last date of the service period of each individual service contract thereunder (the “**Individual Contract Service Period**”) shall not be later than 31 December 2023. The Company and CG Services entered into the Business Management Service Supplemental Agreement on 12 July 2022 (after trading hours) to

amend the Existing Business Management Service Framework Agreement, pursuant to which the Individual Contract Service Period was extended to no more than 10 years from the commencement day of the services under the relevant individual service contracts.

Save for the amendment in relation to the Individual Contract Service Period as mentioned above, other terms of the Existing Business Management Service Framework Agreement (including the annual caps) remain unchanged. The principal terms of the Existing Business Management Service Framework Agreement and other relevant information are set out in the Announcement.

## **REASONS FOR AND BENEFITS OF ENTERING INTO OF THE SUPPLEMENTAL AGREEMENTS**

The Company considers that the amendments to the Existing Property Lease Framework Agreement and the extension of the Individual Contract Service Period under the Existing Business Management Service Framework Agreement to no more than 10 years will (i) better accommodate the actual business development, (ii) avoid unnecessary business interruption, and (iii) ensure long-term and stable business development and contribute to the continuity of market recognition.

The Directors (including the independent non-executive Directors) are of the view that the Supplemental Agreements and the transactions contemplated thereunder are entered into the ordinary and usual course of business of the Group and on normal commercial terms, and the terms of which are fair and reasonable in the interests of the Company and the shareholders of the Company as a whole.

The Company has adopted and will continue to adopt the pricing policy as disclosed in the Announcement to govern the pricing for the transactions contemplated under each of the Amended Framework Agreements.

## **OPINION FROM THE INDEPENDENT FINANCIAL ADVISER**

Under Rule 14A.52 of the Listing Rules, the term of an agreement governing continuing connected transactions of an issuer must not exceed three years except in special circumstances. Since the Individual Lease Term under the Amended Property Lease Framework Agreement and the Individual Contract Service Period under the Amended Business Management Service Framework Agreement may exceed three years, the Company has appointed the Independent Financial Adviser to explain why a period exceeding three years is required and to confirm that it is normal business practice for agreements of these type to be of such duration.

## **Individual Lease Term under the Amended Property Lease Framework Agreement**

In considering whether the extension of the Individual Lease Term to not exceeding 20 years from the starting date of the corresponding lease under the Amended Property Lease Framework Agreement is required, the Independent Financial Adviser has discussed with the management of the Company and considered the followings:

### *1. In line with the Group's business strategies*

It is the Company's intention to continue to adopt prudent financial policies and risk control measures to strengthen operating cash flows, ensure good investment returns, stabilize the value of commercial assets and improve the market's recognition of such assets. To pursue prudent financial strategies, the management of the Company considers that it is reasonable and customary for the landlord to enter into a long lease tenure, which enables the Group to enjoy a stable return, stabilize the value of commercial assets and improve the market's recognition of such assets and hence, the entering into the Property Lease Supplemental Agreement to extend the Individual Lease Term to no more than 20 years from the starting date of the corresponding lease is a (i) risk control measure which can allow the Group to lower market fluctuation risk as well as reducing the risks of such assets being idled and (ii) financial strategy to secure long-term and stable rental return so as to strengthen the Group's operating cash flows as well as stabilize the value of commercial assets. Therefore, the Property Lease Supplemental Agreement is conducive to reduce market fluctuation risk faced by the Group, obtain long term and stable rental return and stabilize value of commercial assets, which are in line with the Group's business strategies.

### *2. Avoidance of unnecessary disruption of the Group's business*

It is the intention of the Company to reduce market fluctuation risk. If the Individual Lease Term under the Existing Property Lease Framework Agreement were in a shorter term, the uncertainty and the potential vacancy would hinder the Group's ability to plan efficiently in the long run and thereby disrupting the Group's business. In addition, the Independent Financial Adviser understood from the management of the Company that in case when the Individual Lease Term was in a shorter term where the Group is unable to negotiate the terms with CG Services Group upon their expiry, there is a possibility that the Group is required to utilize its own resources to manage tenants as well as identifying new tenants after expiration of such leases which in turn would increase the Group's administrative and marketing burdens and hence hamper the Group's operation efficiency and effectiveness. As such, the management of the Company considers that the long-term arrangement under the Amended Property Lease Framework Agreement would avoid the Group from spending unnecessary time, costs, and resources to negotiate the terms and conditions with individual tenants in respect of such property leasing, which would be financially, operationally and administratively burdensome for the Group.

3. *Promotes flexibility and ensures long-term cooperation with the tenants*

The management of the Company considers that it is a normal business practice to enter into relatively longer term lease agreements for commercial properties and property lease agreements with term of 20 years exist in the industry. As such, it is the Company's intention to enter into the Property Lease Supplemental Agreement to allow the Individual Lease Term to be extended to not exceeding 20 years from the starting date of the corresponding lease in order to match the industry practice as well as promoting flexibility for the Individual Lease Term. The Independent Financial Adviser also understood from the Company that it is the intention of the subtenants to enter a lease agreement with a longer period in order to promote business stability and operation efficiency and effectiveness. Given the business stability, the subtenants may be willing to invest in the leased properties with an aim to bring foot traffic and prosperity to the properties and hence the Group will also be benefited from the market recognition and value appreciation to the Group's commercial properties in long run. As such, the extension of the Individual Lease Term under the Amended Property Lease Framework Agreement lays the foundation for the CG Services Group to facilitate long term co-operation with the subtenants and in turn the Group will also be benefited from such long term co-operation.

Based on the above, the Independent Financial Adviser concurs with the view of the Directors that the duration of the Individual Lease Term under the Amended Property Lease Framework Agreement, which may exceed three years, is reasonable and required.

In considering whether it is a normal business practice for a property lease agreement of similar nature to the Amended Property Lease Framework Agreement to have the Individual Lease Term of the duration longer than three years, the Independent Financial Adviser has:

- (i) obtained from the management of the Company a list of commercial properties of the Group being leased to independent third parties during the past 4 years prior to the Property Lease Supplemental Agreement. The Independent Financial Adviser has also obtained and reviewed 14 leasing agreements (representing agreements being entered into between the Group and independent third parties with contract terms over 10 years) and note that the duration of property lease agreements entered into between the Group and independent third parties ranged from 12 years to 20 years, and hence the extension of Individual Lease Term pursuant to the Property Lease Supplemental Agreement to no more than 20 years is in line with the normal business practice for the lease agreement of similar nature.
- (ii) conducted research and located transactions of similar nature for comparison purpose. In selecting samples as comparables, the Independent Financial Adviser targeted transactions that (i) are in nature similar to the Amended

Property Lease Framework Agreement (i.e. commercial properties located in the PRC) with leasing terms more than 10 years; (ii) are conducted by companies listed on the Stock Exchange and not a connected transaction; and (iii) are publicly available within 2 years prior to 12 July 2022 (being the date of the Property Lease Supplemental Agreement), based on information available from the website of the Stock Exchange. Under these criteria, on a best effort basis, the Independent Financial Adviser has identified 10 transactions (the “**Lease Comparables**”). The duration of the Lease Comparables ranged from 10 years and 10 months to 20 years. Among the Lease Comparables, 4 of which are with a maximum term of 20 years. Accordingly, the Individual Lease Term under the Amended Property Lease Framework Agreement of no more than 20 years falls within the range.

The Independent Financial Adviser therefore concurs with the Directors’ view that it is a normal business practice for the agreements under the Amended Property Lease Framework Agreement to have a duration longer than three years and that there are agreements with terms similar to the Individual Lease Term of no more than 20 years in the industry.

Based on the foregoing, the Independent Financial Adviser concurs with the view of the Directors that the Individual Lease Term under the Amended Property Lease Framework Agreement which may exceed three years is required and it is on normal business practice for agreements of this type to be of such duration.

#### **Individual Contract Service Period under the Amended Business Management Service Framework Agreement**

The Independent Financial Adviser has discussed with the Company and was advised by the management of the Company that entering into the Business Management Service Supplemental Agreement to extend the duration of the Individual Contract Service Period in excess of three years can benefit the Group from the followings:

##### *1. Focus the Group’s resources on its principal activities*

As advised by the management of the Company, income from commercial property operation only accounted for approximately 0.1% or less of the total revenue of the Group for the year ended 31 December 2020 and the year ended 31 December 2019. Commercial property operation is therefore not a business focus of the Group nor a major stream of revenue of the Group. The management of the Company considers that it is commercially justifiable and a long-term business strategy of the Group to outsource the business management services by entering into the Business Management Service Supplemental Agreement in order to allow the Group to focus resources in developing its principal activities, namely property development, construction, property investment and hotel operation.

2. *Quality of services provided by CG Services Group*

CG Services Group is a leading integrated service provider in the PRC covering diversified business forms and is principally engaged in property management services, community value-added services, value-added services to non-property owners, “Three Supplies and Property Management” businesses, city services and commercial operational services. Leveraging on its professional knowledge, quality services and competitive pricing by entering into the Business Management Service Supplemental Agreement, the management of the Company considers that the Group can achieve its aim on commercial properties by lowering market fluctuation risk and securing long-term and stable rental return, while enhancing operation efficiency and effectiveness to realize value maintenance and appreciation for the Group’s commercial properties.

As advised by the management of the Company, CG Services Group has won authoritative awards in relation to property management and commercial properties. With the professional knowledge, quality services and competitive pricing of the CG Services Group, the management of the Company considers that the Group could offer its customers with quality service experience, provide its tenants with effective management services and realize the Group’s operation and management objectives for commercial properties.

3. *Longer duration promotes stability of services as well as enhancing operation efficiency and effectiveness*

It is in the best interest for a business management service provider to formulate long term operational strategies for commercial properties. Such strategies include market research and positioning, preliminary consulting and planning, conducting marketing and promotional events, investment promotion service and operating services, all of which would take long time to develop, implement and maintain. This requires a capable business management service provider to constantly observe, review and adjust its operational strategies all over the development stage of the commercial property project. Without a business management contract of duration in length, CG Services may not be able to formulate long term strategies for each commercial property project in the interests of the Company. Under this circumstance, the Company may face (i) the risk of having to identify and locate another business management service provider; and (ii) the increase in the Group’s effort and costs to manage another business management service provider such that sound operational strategies of the Group’s commercial properties are to be re-established.

In addition, through the long-term strategic planning for the commercial properties by CG Services, the Group will be able to establish and maintain good business relationships with tenants. The long vision of the commercial property developments can enhance the tenants’ willingness to invest which in return would bring prosperity

to the commercial properties. The continuous and stable operation of commercial properties would hence enhance operation efficiency and effectiveness which would bring value and appreciation to the Group's commercial properties in long run.

Based on the above, the Independent Financial Adviser concurs with views of the Directors that the duration of the Individual Contract Service Period under the Amended Business Management Service Framework Agreement, which may exceed three years, is reasonable and required.

In considering whether it is normal business practice for service agreement of similar nature to the Amended Business Management Service Framework Agreement to have the Individual Contract Service Period of such duration longer than three years, the Independent Financial Adviser has:

- (i) understood that the business management services so provided by CG Services Group to its independent third party customers are similar in nature to those as provided to the Group pursuant to the Amended Business Management Service Framework Agreement. It has obtained and reviewed a list of business management services agreements recently entered into between CG Services Group and its independent third-party customers. The duration for these business management service agreements ranged from 5 years to 20 years. The Individual Contract Service Period of no more than 10 years pursuant to the Amended Business Management Service Framework Agreement is hence in line with the normal business practice for service agreements of similar nature; and
- (ii) conducted researches and located transactions of similar in nature for comparison purpose. In selecting samples as comparables, it targeted transactions which (i) are in nature similar to the Amended Business Management Service Framework Agreement, (ii) are conducted by companies listed on the Stock Exchange, and (iii) are publicly available within 4 years prior to 12 July 2022 (being the date of the Business Management Service Supplemental Agreement), based on information available from the website of the Stock Exchange. Under these criteria, on best effort basis, it had identified 6 companies which had entered into a total of over 100 business management services contracts (the “**Business Management Comparables**”). The duration of the Business Management Comparables ranged from 5 years to 20 years. Accordingly, the Individual Contract Service Period under the Amended Business Management Service Framework Agreement of no more than 10 years falls within the range.

The Independent Financial Adviser therefore concurs with the views of the Directors that it is a normal business practice for the contracts under the Amended Business Management Service Framework Agreement to have a duration longer than three years, and that there are agreements with terms similar to the Individual Contract Service Period of no more than 10 years in the industry.

Based on the foregoing, the Independent Financial Adviser concurs with the view of the Directors that the Individual Contract Service Period under the Amended Business Management Service Framework Agreement which may exceed three years is required and it is on normal business practice for agreements of this type to be of such duration.

## **LISTING RULES IMPLICATIONS**

Since CG Services is a 30%-controlled company indirectly held by Ms. YANG Huiyan, who is the co-chairman of the Board, an executive Director and the controlling shareholder of the Company, it is an associate of Ms. YANG Huiyan and thus a connected person of the Company. Transactions between the CG Services Group and the Group contemplated under the Supplemental Agreements therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, the Company shall re-comply with the applicable requirements under Chapter 14A of the Listing Rules before it proposes to effect a material change to the terms of the Existing Framework Agreements.

The existing annual caps under the Existing Framework Agreements as disclosed in the Announcement remain unchanged. As the applicable percentage ratios (as defined under the Listing Rules) in respect of the transactions contemplated under each of the Amended Framework Agreements exceed 0.1% but are less than 5%, the transactions contemplated under each of the Amended Framework Agreements remain subject to the reporting, annual review and announcement requirements but exempted from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Since (i) Ms. YANG Huiyan is the controlling shareholder of CG Services; and (ii) Mr. YEUNG Kwok Keung, Ms. YANG Ziyang, Mr. YANG Zhicheng and Mr. CHEN Chong are associates of Ms. YANG Huiyan, each of such Directors is considered to be interested in the Supplemental Agreements and the transactions contemplated thereunder and they have abstained from voting on the resolutions at the Board meeting approving the Supplemental Agreements and the transactions contemplated thereunder to avoid any conflicts of interest.

## **GENERAL**

The Company is one of the PRC's largest residential property developers that capitalizes on urbanization. With centralized management and standardization, the Group runs the businesses of property development, construction, interior decoration, property investment, and the development and management of hotels. The Group offers a broad range of products to cater for diverse demands, namely residential projects such as townhouses, condominiums, car parks and retail shop spaces. The Group also develops and manages hotels at some of its property projects with the aim of enhancing the properties' marketability. The Group's other businesses are robotics and modern agriculture. As at the date of this announcement, Ms. YANG Huiyan, the co-chairman

of the Board, an executive Director and the controlling shareholder of the Company, is indirectly interested in approximately 61.23% of the total issued share capital of the Company.

CG Services is an investment holding company and a leading integrated service provider in the PRC covering diversified business forms. Its subsidiaries are principally engaged in property management services, community value-added services, value-added services to non-property owners, “Three Supplies and Property Management” businesses, city services and commercial operational services, which together constitute the comprehensive services provided by CG Services Group to its customers that cover the full range of property management value chain. As at the date of this announcement, Ms. YANG Huiyan, the chairman and a non-executive director of CG Services, indirectly interested in approximately 43.07% of the total issued share capital of CG Services.

## **DEFINITIONS**

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“30%-controlled company(ies)”	has the meanings ascribed to it under the Listing Rules
“Amended Business Management Service Framework Agreement”	the Existing Business Management Service Framework Supplemental Agreement
“Amended Framework Agreements”	collectively, the Amended Property Lease Framework Agreement and the Amended Business Management Service Framework Agreement
“Amended Property Lease Framework Agreement”	the Existing Property Lease Framework Agreement as amended by the Property Lease Supplemental Agreement
“Announcement”	as defined in the section headed “BACKGROUND” in this announcement
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company
“Business Management Service Supplemental Agreement”	the supplemental agreement entered into between the Company and CG Services on 12 July 2022 to amend the Existing Business Management Service Framework Agreement

“CG Services”	Country Garden Services Holdings Company Limited (碧桂園服務控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 6098)
“CG Services Group”	CG Services and its subsidiaries
“Company”	Country Garden Holdings Company Limited (碧桂園控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 2007)
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling Shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Business Management Service Framework Agreement”	the business management service framework agreement entered into between the Company and CG Services on 13 April 2021 which sets out the principal terms for the provision of business management services by the CG Services Group to the Group for a term commencing on 13 April 2021 until 31 December 2023
“Existing Framework Agreements”	collectively, the Existing Property Lease Framework Agreement and the Existing Business Management Service Framework Agreement
“Existing Property Lease Framework Agreement”	the property lease framework agreement entered into between the Company and CG Services on 13 April 2021 which sets out the principal terms for the lease of properties by the Group to the CG Services Group for a term commencing on 13 April 2021 until 31 December 2023
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Financial Adviser”	Goldlink Capital (Corporate Finance) Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

“Individual Contract Service Period”	as defined in the section headed “THE BUSINESS MANAGEMENT SERVICE SUPPLEMENTAL AGREEMENT” in this announcement
“Individual Lease Term”	as defined in the section headed “THE PROPERTY LEASE SUPPLEMENTAL AGREEMENT” in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Property Lease Supplemental Agreement”	the supplemental agreement entered into between the Company and CG Services on 12 July 2022 to amend the Existing Property Lease Framework Agreement
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreements”	collectively, the Property Lease Supplemental Agreement and the Business Management Service Supplemental Agreement
“%”	per cent

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

Foshan, Guangdong Province, the PRC, 12 July 2022

*As of the date of this announcement, the executive directors of the Company are Mr. YEUNG Kwok Keung (Chairman), Ms. YANG Huiyan (Co-Chairman), Mr. MO Bin (President), Ms. YANG Ziyang, Mr. YANG Zhicheng, Mr. SONG Jun 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. TO Yau Kwok.*