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COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED

碧桂園服務控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6098)

PROPOSED AMENDMENT TO THE PRE-LISTING SHARE OPTION SCHEME

On 16 October 2019, the Board has resolved to propose to the Shareholders for approving the proposed Amendment to the Pre-Listing Share Option Scheme at the EGM.

A circular of the Company containing, among other things, (i) details of the proposed Amendment; and (ii) notice of the EGM, will be despatched to the Shareholders on or before 22 October 2019.

PROPOSED AMENDMENT TO THE PRE-LISTING SHARE OPTION SCHEME

Background

The Pre-Listing Share Option Scheme was adopted by the Company on 13 March 2018 prior to the listing of the Shares on the Main Board of the Stock Exchange by way of a written resolution of the then shareholder of the Company. As the Company was a wholly-owned subsidiary of CGH at that time, the adoption of the Pre-Listing Share Option Scheme was also approved by the shareholders of CGH at an extraordinary general meeting held on 17 May 2018. As stated in the circular of CGH dated 30 April 2018, the terms of the Pre-Listing Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules which apply to share option schemes of companies listed on the Main Board of the Stock Exchange and their subsidiaries. As at the date of this announcement, there are a total of 132,948,000 outstanding Options entitling the holders thereof to subscribe for 132,948,000 Shares, representing approximately 4.98% of the number of Shares in issue of the Company. Apart from the Pre-Listing Share Option Scheme, the Company has no other share option scheme currently in force as at the date of this announcement.

Proposed Amendment

The above Options granted are personal to the Grantees and are not transferable or assignable. The Grantees may only sell, transfer, pledge, charge or in other way dispose of the Shares issued upon exercise of the Options. The exercise of Options are subject to the vesting conditions as provided under the Pre-Listing Share Option Scheme, and the Shares to be issued upon the exercise of Options are subject to lock-up restriction.

Under the existing terms of the Pre-Listing Share Option Scheme, a Grantee shall not sell, assign, pledge, mortgage or otherwise dispose of any relevant Share within two years after the exercise of the Options and the allotment of Shares (the “**Lock-up Restriction**”). If the Grantee fails to comply with the Lock-up Restriction, the Company is entitled, at its discretion, to discipline the Grantee and/or cancel all or part of the outstanding Options granted to the Grantee. Such Lock-up Restriction shall remain in force after the Grantee has left the Group, and the Grantee shall continue to be subject to any measures taken by the Company to enforce the Lock-up Restriction.

In order to enhance the flexibility of the Pre-Listing Share Option Scheme and improve its attractiveness as incentive or reward so as to better achieve its purpose, the Board proposes to amend the Lock-up Restriction to the effect that a Grantee shall not sell or assign more than 50% of the Shares vested to the Grantee each time pursuant to the terms of the Pre-Listing Share Option Scheme within two years after the relevant Vesting Date (the “**Amendment**”). On 16 October 2019, the Board has resolved to propose to the Shareholders for approving the proposed Amendment at the EGM.

Accordingly, pursuant to the Amendment, a Grantee shall not sell or assign more than 50% of the Shares vested to the Grantee in each relevant financial year within two years after the related Vesting Date.

SHAREHOLDERS’ APPROVAL REQUIREMENT

Pursuant to the terms of the Pre-Listing Share Option Scheme, the specific provisions relating to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of participants without the prior approval of Shareholders.

Further, pursuant to the terms of the Pre-Listing Share Option Scheme, any alterations to the terms and conditions of the Pre-Listing Share Option Scheme which are of a material nature or any change to the terms of Options granted must be approved by the Shareholders, unless where the alterations take effect automatically under the existing terms of the Pre-Listing Share Option Scheme.

As the proposed Amendment (i) is a term relating to the right to transfer the Shares which is a matter falling within Rule 17.03(10) of the Listing Rules and it is considered to be working to the advantage of the Grantee; and (ii) will not take effect automatically under the existing terms of the Pre-Listing Share Option Scheme and it is considered to be material in nature, the proposed Amendment will be subject to approval by the Shareholders at the EGM and shall become effective on the date the Shareholders passing the resolution approving the same at the EGM.

Upon approval of the Amendment at the EGM, apart from the Amendment, other terms of the Pre-Listing Share Option Scheme will remain unchanged.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the identities of the Shareholders who are entitled to attend and vote at the EGM, the register of members of the Company will be closed from 4 November to 7 November 2019, both days inclusive, during which period no transfer of shares will be registered. All duly completed transfer forms 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 1 November 2019.

GENERAL

A circular containing, among other things, (i) details of the proposed Amendment; and (ii) notice of the EGM, will be despatched to the Shareholders on or before 22 October 2019.

DEFINITIONS

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

“Board”	the board of Directors;
“CGH”	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);
“Company”	Country Garden Services 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: 6098);
“Directors”	the directors of the Company;
“EGM”	the extraordinary general meeting of the Company to be convened and held on 7 November 2019 at which resolution(s) will be proposed to consider, and, if thought fit, to approve the Amendment;
“Eligible Participant(s)”	(i) any full-time employee, executive or senior staff of the Group; (ii) any director (including non-executive director and independent non-executive director) of the Group; or (iii) any other eligible individual whom the Board or person(s) authorized by it may in their sole discretion consider to have contributed or will contribute to the Company in the future;
“Grantee”	any Eligible Participant who accepts an Offer in accordance with the terms of the Pre-Listing Share Option Scheme;

“Group”	the Company and its subsidiaries;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Offer”	the offer of the grant of an Option made by the Board in accordance with the terms of the Pre-Listing Share Option Scheme;
“Option(s)”	share option(s) granted by and existing under the Pre-Listing Share Option Scheme;
“Pre-Listing Share Option Scheme”	the share option scheme of the Company adopted on 13 March 2018;
“Share(s)”	ordinary share(s) with a par value of US\$0.0001 per share in the share capital of the Company, or if there is capitalization issue, rights issue, subdivision or consolidation of shares or capital reduction, such ordinary share(s) forming the share capital of the Company of other par value resulting from such capitalization issue, rights issue, subdivision of shares or consolidation or reduction in share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Vesting Date”	the date on which the Options granted have been vested to the Grantee pursuant to the terms of the Pre-Listing Share Option Scheme

By order of the Board
Country Garden Services Holdings Company Limited
YANG Huiyan
Chairman

Hong Kong, 16 October 2019

As of the date of this announcement, the executive directors are Mr. LI Changjiang, Mr. XIAO Hua and Mr. GUO Zhanjun. The non-executive directors are Ms. YANG Huiyan (Chairman), Mr. YANG Zhicheng and Ms. WU Bijun. The independent non-executive directors are Mr. MEI Wenjue, Mr. RUI Meng and Mr. CHEN Weiru.