

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.

This announcement is for information only and is not an offer to sell or the solicitation of an offer to buy securities and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever. This announcement is not an offer of securities for sale in the United States. Neither this announcement nor any copy hereof may be taken into or distributed in the United States. The securities have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and will contain detailed information about the Company and management, as well as financial statements. The Company does not intend to register any of the securities in the United States.

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 ISSUE OF CONVERTIBLE BONDS BY A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY UNDER GENERAL MANDATE

Sole Global Coordinator, Sole Bookrunner and Sole Lead Manager



Reference is made to the announcement of the Company dated 27 April 2020 in relation to the proposed issue of the Bonds.

THE BONDS ISSUE

On 27 April 2020 (after trading hours), the Company, the Issuer and UBS AG Hong Kong Branch entered into the Agreement in relation to the issue of the Bonds.

Subject to the fulfillment or waiver (if applicable) of the conditions set out below under the section headed “Conditions of the Agreement”, UBS AG Hong Kong Branch, as the Sole Lead Manager, agreed to subscribe for, or procure subscribers to subscribe for, the Bonds to be issued by the Issuer in the aggregate principal amount of HK\$3,875 million. The Bonds will be unconditionally and irrevocably guaranteed by the Company.

Based on an initial Conversion Price of HK\$39.68 per Share and assuming full conversion of the Bonds at the initial Conversion Price, the Bonds will be convertible into 97,656,250 Shares, representing approximately 3.59% of the issued share capital of the Company as at the date of this announcement and approximately 3.47% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares upon full conversion of the Bonds.

The gross proceeds from the Bonds Issue will be HK\$3,875 million. The Company intends to use the net proceeds for potential future mergers and acquisitions, strategic investments, working capital and general corporate purposes.

Application will be made for the listing and quotation of the Bonds on the SGX.

An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

GENERAL MANDATE

The Shares which may fall to be issued upon the conversion of the Bonds will be issued under the General Mandate. As the total number of Conversion Shares which may fall to be issued upon full conversion of the Bonds will fall within the limit of the General Mandate, no Shareholders' approval will be required for the issue of the Bonds or the Conversion Shares.

Completion of the Bonds Issue is subject to the satisfaction or waiver (if applicable) of the conditions precedent set out in the Agreement, and it may or may not materialise. Shareholders and potential investors are urged to exercise caution when dealing in the securities of the Company.

THE BONDS ISSUE

On 27 April 2020 (after trading hours), the Company, the Issuer and UBS AG Hong Kong Branch entered into the Agreement in relation to the issue of the Bonds.

The principal terms of the Agreement are set out below.

Subject matter

Subject to the fulfillment or waiver (if applicable) of the conditions set out below under the section headed "Conditions of the Agreement", UBS AG Hong Kong Branch, as the Sole Lead Manager, agreed to subscribe for, or procure subscribers to subscribe for, the Bonds to be issued by the Issuer in an aggregate principal amount of HK\$3,875 million.

Each of the Sole Lead Manager, the subscribers and their respective ultimate owners is independent of and not a connected person (as defined in the Listing Rules) of the Company.

Based on an initial Conversion Price of HK\$39.68 per Share and assuming full conversion of the Bonds at the initial Conversion Price, the Bonds will be convertible into 97,656,250 Shares, representing approximately 3.59% of the issued share capital of the Company as at the date of this announcement and approximately 3.47% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares upon full conversion of the Bonds.

The Conversion Price was determined by the Company and the Sole Lead Manager after arm's length negotiations with reference to the price of the Shares on the Stock Exchange and after a book-building exercise. The Conversion Shares have a nominal value of US\$9,765.63 and a market value of approximately HK\$3,491 million based on the closing price of the Shares of HK\$35.75 per Share on 27 April 2020, the date of execution of the Agreement.

Conditions of the Agreement

The obligations of the Sole Lead Manager to subscribe and pay for the Bonds are conditional upon:

- (1) **Due Diligence:** the Sole Lead Manager being satisfied with the results of its due diligence investigations with respect to the Issuer, the Company and their respective subsidiaries, and the offering circular shall have been prepared in form and content satisfactory to the Sole Lead Manager;
- (2) **Contracts:** the execution and delivery (on or before the Closing Date) of the other contracts (including the Trust Deed and the agency agreement) each in a form satisfactory to the Sole Lead Manager, by the respective parties;
- (3) **Delivery of the Lock-up Undertaking:** Ms. Yang Huiyan shall have delivered a signed lock-up undertaking (details of which are set out in the paragraph headed "Lock-up Undertakings — Shareholders' undertakings" below) on or before the Closing Date;
- (4) **Listing:** approval in-principle shall have been received for the listing and quotation of the Bonds on the SGX and the Stock Exchange shall have agreed to list the Conversion Shares upon conversion of the Bonds (or, in each case, the Sole Lead Manager being satisfied that such listings will be granted);
- (5) **Comfort Letters and Officer Certificates:** upon the date of publication of the offering circular and on the Closing Date, there shall have been delivered to the Sole Lead Manager comfort letters and a certificate of no default, dated the date of publication of the offering circular in the case of the first letter and dated the Closing Date in the case of subsequent letters, in each case addressed to the Sole Lead Manager, from: (i) PricewaterhouseCoopers, Certified Public Accountants to the Company, in a form satisfactory to the Sole Lead Manager; and (ii) an authorised signatory of each of the Issuer and the Company;
- (6) **Legal Opinions:** on or prior to the Closing Date, there shall have been delivered to the Sole Lead Manager, each in a form satisfactory to the Sole Lead Manager, certain legal opinions on the laws of various jurisdictions (including but not limited to Hong Kong law, PRC law and English law), dated the Closing Date, and such other resolutions, consents, authorisations and documents relating to the issue of the Bonds, as the Sole Lead Manager may reasonably require in writing prior to the Closing Date;

- (7) **Compliance:** at the Closing Date (i) the representations and warranties of the Issuer and the Company in the Agreement shall be true, accurate and correct in all respects at, and as if made on such date; (ii) the Issuer and the Company shall have performed all of their respective obligations in the Agreement expressed to be performed on or before such date; and (iii) there shall have been delivered to the Sole Lead Manager a certificate dated as of such date, of a duly authorised officer of the Issuer and the Company to such effect;
- (8) **Other consents:** on or prior to the Closing Date there shall have been delivered to the Sole Lead Manager copies of all consents and approvals required in relation to the issue of the Bonds and the performance of the obligations of the Issuer and the Company under each contract (being the Agreement, the Trust Deed and the agency agreement) and the Bonds (including, without limitation, any consents and approvals required from all lenders and relevant governmental and regulatory authorities);
- (9) **Material Adverse Change:** after the date hereof up to and at the Closing Date there shall not have occurred any change (nor any development or event involving a prospective change), in the condition (financial or other), prospects, results of operations or general affairs of the Issuer, the Company or of the Group, which, in the opinion of the Sole Lead Manager, is material and adverse in the context of the issue and offering of the Bonds; and
- (10) **Chief Financial Officer's Certificates:** on the date of publication of the offering circular in respect of the Bonds, there having been delivered to the Sole Lead Manager a certificate signed by the chief financial officer of the Company.
- (11) **Appointment of Trustee and Agents:** on or prior to the date of publication of the offering circular, there having been delivered to the Sole Lead Manager evidence that a trustee and paying and other agents in respect of the Bonds (being entities acceptable to the Sole Lead Manager as it may determine) have been appointed, each of such entities have accepted its appointment and all internal approvals and know-your-customer procedures of such trustee and agents have been obtained and completed.

The Sole Lead Manager may, at its discretion and upon such terms as it thinks fit, waive compliance with the whole or any part of the above conditions precedent (except that condition (2) cannot be waived).

Lock-up Undertakings

Company's undertakings

Neither the Issuer, the Company nor any of their respective subsidiaries or affiliates over which it exercises management or voting control, nor any person acting on behalf of any of them will, for a period from the date of the Agreement up to 90 days after the Closing Date (both dates inclusive), without the prior written consent of the Sole Lead Manager, (a) issue, offer, sell, contract to sell, pledge, encumber or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in, any Shares or securities of the same class as the Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Bonds, the Shares or securities of the same class as the Bonds, the Shares or other instruments representing interests in the Bonds, the Shares or other securities of the same

class as them, (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares, (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Shares or other securities, in cash or otherwise or (d) announce or otherwise make public an intention to do any of the foregoing; except for (i) the Bonds and any Conversion Shares issued pursuant to the conversion provisions of the Bonds and (ii) the issuance of any Shares under the pre-listing share option scheme of the Company.

Shareholders' undertakings

Ms. Yang Huiyan undertakes that none of herself, Concrete Win Limited and Fortune Warrior Global Limited, each of which is wholly-owned by Ms. Yang Huiyan, nor any other subsidiaries or affiliates over which she exercises management or voting control, nor any person acting on Ms. Yang Huiyan's or their behalf will, for a period from the date of the Agreement up to 90 days after the Closing Date (both dates inclusive), without the prior written consent of the Sole Lead Manager (a) issue, offer, sell, contract to sell, pledge, encumber or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in, any Shares or securities of the same class as the Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Bonds, the Shares or securities of the same class as the Bonds, the Shares or other instruments representing interests in the Bonds, the Shares or other securities of the same class as them, (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares, (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Shares or other securities, in cash or otherwise or (d) announce or otherwise make public an intention to do any of the foregoing.

Termination

The Sole Lead Manager may, by notice to the Issuer and the Company given at any time prior to payment of the subscription monies for the Bonds to the Issuer, terminate the Agreement in any of the following circumstances:

- (1) if there shall have come to the notice of the Sole Lead Manager any breach of, or any event rendering untrue or incorrect in any respect, any of the warranties and representations contained in the Agreement or any failure to perform any of the Issuer's or the Company's undertakings or agreements in the Agreement;
- (2) if any of the conditions precedent to the Agreement has not been satisfied or waived (if applicable) by the Sole Lead Manager on or prior to the Closing Date;
- (3) if in the opinion of the Sole Lead Manager, there shall have been, since the date of the Agreement, any change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions (including any disruption to trading generally or trading in any securities of the Company on any stock exchange or in

any over-the-counter market) or currency exchange rates or foreign exchange controls as such would in the Sole Lead Manager's view, be likely to prejudice materially the success of the offering or the distribution of the Bonds or dealings in the Bonds in the secondary market;

- (4) if there shall have occurred a general moratorium on commercial banking activities in the PRC, the United Kingdom, United States, Hong Kong or Singapore by any PRC, United Kingdom, New York State, United States Federal, Hong Kong or Singapore authorities which would in the Sole Lead Manager's view be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market;
- (5) if, in the opinion of the Sole Lead Manager (after prior discussion with the Company to the extent practicable), there shall have occurred any event or series of events whether or not in continuation (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God, epidemic or pandemic) which would in the Sole Lead Manager's view be likely to prejudice materially the success of the offering or the distribution of the Bonds or dealings in the Bonds in the secondary market; or
- (6) if, in the opinion of the Sole Lead Manager, on or after the date of the Agreement there shall have occurred either of the following events: (i) a suspension or material limitation of trading in securities generally on the New York Stock Exchange, the Nasdaq Stock Market, Inc., the London Stock Exchange plc, or the Stock Exchange and/or any other stock exchange on which the Company's securities are traded; or (ii) a suspension in trading in the Company's securities on the Stock Exchange and/or any other stock exchange on which the Company's securities are traded; or (iii) a change or development involving a prospective change in taxation or a prospective material adverse change in existing laws or regulations affecting the Issuer, the Company, the Group, the Bonds, the guarantee and the Conversion Shares to be issued upon conversion of the Bonds or the transfer thereof.

Principal terms of the Bonds

The principal terms of the Bonds are summarised below:

Issuer:	Best Path Global Limited, which is a wholly owned subsidiary of the Company
Principal amount of the Bonds:	HK\$3,875 million
Issue price:	100% of the principal amount of the Bonds
Interest:	The Bonds do not bear interest.
Guarantee:	<p>The Company has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Bonds and the Trust Deed (the "Guarantee").</p> <p>The Guarantee constitutes direct, unsubordinated, unconditional and (subject to the negative pledge in the terms and conditions of the Bonds) unsecured obligations of the Company.</p>

Conversion period:

Each Bondholder has the right to convert the Bonds held by it into Shares at any time on or after 30 June 2020 up to (a) the close of business on the date falling 10 trading days prior to the Maturity Date, or (b) if such Bond shall have been called for redemption before the Maturity Date, then up to the close of business on a date no later than seven business days prior to the date fixed for redemption thereof, or (c) if notice requiring redemption has been given by the holder of such Bond, up to the close of business on the business day prior to the giving of such notice, provided that the principal amount of such Bond shall be at least HK\$2,000,000.

Conversion Price:

The initial Conversion Price is HK\$39.68 per Share, which represents:

- (i) a premium of 10.99% to the closing price of HK\$35.75 per Share as quoted on the Stock Exchange on the date of the Agreement;
- (ii) a premium of 13.96% to the average closing price of approximately HK\$34.82 per Share for the last 5 consecutive trading days up to and including 24 April 2020, the last trading day before the date of the Agreement; and
- (iii) a premium of 16.53% to the average closing price of HK\$34.05 per Share for the last 10 consecutive trading days up to and including 24 April 2020, the last trading day before the date of the Agreement.

The Conversion Price is subject to adjustment upon the occurrence of certain prescribed events, including but not limited to, (i) consolidation, subdivision, redesignation or reclassification of Shares, (ii) capitalisation of profits or reserves, (iii) all distributions to the Company's shareholders including any distribution of assets in specie or cash by the Company, including the final dividend announced by the Company on 18 March 2020, (iv) rights issues of Shares or options over Shares to the Company's shareholders at less than 95% of the current market price per Share, (v) rights issues of other securities to the Company's shareholders, (vi) issues of Shares at less than 95% of the current market price by the Company, (vii) other issues of equity related securities at less than 95% of the current market price, or (viii) modifications of rights of conversion, exchange or subscription attaching to equity related securities so that the consideration per Share is less than the current market price after such modification, or (ix) other offers to the Company's shareholders. The Conversion Price may not be reduced so that, on conversion of the Bonds, Shares would be issued at a discount to their par value.

- Ranking of Shares: The Conversion Shares will rank *pari passu* in all respects with the Shares then in issue on the relevant conversion date.
- Maturity: Unless previously redeemed, converted or purchased and cancelled as provided in the terms and conditions of the Bonds, the Issuer will redeem each Bond at an amount equal to 100% of its principal amount on the Maturity Date.
- Redemption for taxation reasons: The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders and to the trustee and principal agent in writing, if (a) the Issuer (or if the Guarantee has been called, the Company) has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of the British Virgin Islands (in the case of a payment by the Issuer) or the Cayman Islands or Hong Kong (in the case of a payment by the Company) or, in each case, the PRC or, in any such case, any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 27 April 2020, and (b) such obligation cannot be avoided by the Issuer (or the Company, as the case may be) taking reasonable measures available to it. Bondholders have the right to elect for the Bonds not to be redeemed but with no entitlement to any additional amounts.
- Redemption at option of the Issuer: On giving not less than 30 nor more than 60 days' notice to the Bondholders and to the trustee and principal agent in writing, the Issuer may redeem all, but not some only, of the Bonds for the time being outstanding at their principal amount (together with any interest accrued to but excluding the date fixed for redemption but unpaid) if at least 90% in principal amount of the Bonds originally issued have already been converted, redeemed or purchased and cancelled.
- Redemption for delisting and change of control: Following the occurrence of any of the following events:
- (i) when the Shares cease to be listed or admitted to trading, or are suspended for a period equal to or exceeding 15 consecutive trading days, on the Stock Exchange or, if applicable, an alternative stock exchange; or
 - (ii) a Change of Control occurs,

the Bondholders will have the right by notice given to the Issuer not later than 30 days following any such event, or if later, 30 days following the giving of notice by the Issuer to the Bondholders of such event to require the Issuer to redeem all or some only of that Bondholder's Bonds on the 14th day following the expiry of such 30-day period, at a redemption price equal to their principal amount (together with any interest accrued to but excluding the date fixed for redemption but unpaid).

- Purchases:** The Issuer, the Company or any of their respective subsidiaries may, subject to applicable laws and regulations, at any time and from time to time purchase the Bonds at any price in the open market or otherwise.
- Voting rights:** Before conversion of the Bonds, Bondholders will not have any right to attend or vote in any general meeting of the Company by virtue of their being Bondholders.
- Transferability:** The Bonds are freely transferable subject to conditions.
- Status:** The Bonds constitute direct, unsubordinated, unconditional and (subject to the negative pledge in the terms and conditions of the Bonds) unsecured obligations of the Issuer and will at all times rank *pari passu* and without any preference or priority among themselves.

Application for listing

Application will be made for the listing and quotation of the Bonds on the SGX.

An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

General Mandate

At the annual general meeting held on 20 May 2019, the Directors were granted a general mandate to issue up to 533,752,200 Shares (the "**General Mandate**"), representing 20% of the total number of Shares of the Company in issue as at the date of the annual general meeting. As at the date of this announcement, the Company has not issued any Shares pursuant to the General Mandate.

The Shares which may fall to be issued upon the conversion of the Bonds will be issued under the General Mandate. As the initial Conversion Price of HK\$39.68 per Conversion Share is at a premium to the benchmarked price as defined under Rule 13.36(5) of the Listing Rules, the Conversion Shares may be issued under the General Mandate.

As the total number of Conversion Shares which may fall to be issued upon full conversion of the Bonds will fall within the limit of the General Mandate, no Shareholders' approval will be required for the issue of the Bonds or the Conversion Shares.

EFFECT ON THE SHAREHOLDING OF THE COMPANY

The shareholding structure of the Company as at the date of this announcement and immediately after the full conversion of the Bonds will be as follows:

	As at the date of this announcement		Immediately after full conversion of the Bonds	
	Number of Shares	approximate %	Number of Shares	approximate %
Ms. Yang Huiyan (<i>Note</i>)	1,451,120,428	53.38	1,451,120,428	51.53
Bondholders	—	—	97,656,250	3.47
Other Shareholders	1,267,551,772	46.62	1,267,551,772	45.01
Total	<u>2,718,672,200</u>	<u>100.00</u>	<u>2,816,328,450</u>	<u>100.00</u>

Note: Ms. Yang Huiyan, through two wholly-owned companies, Concrete Win Limited (1,326,120,428 Shares) and Fortune Warrior Global Limited (125,000,000 Shares) are interested in an aggregate of 1,451,120,428 Shares.

REASON FOR THE BONDS ISSUE AND USE OF PROCEEDS

The gross proceeds from the Bonds Issue is HK\$3,875 million. The net price per Conversion Share is estimated to be approximately HK\$39.28.

The Company intends to use the net proceeds for potential future mergers and acquisitions, strategic investments, working capital and general corporate purposes.

As at the date of this announcement, the Company has not identified any specific target for such acquisitions or strategic investments. The Company will closely monitor the business of the Group and the market conditions for any such acquisitions or strategic investments.

CAPITAL-RAISING ACTIVITIES DURING THE PAST 12 MONTHS

The Company has not carried out any equity capital raising activities during the 12 months immediately preceding the date of this announcement.

INFORMATION ABOUT THE GROUP AND THE ISSUER

The Company (an investment holding company) and its subsidiaries are principally engaged in the provision of property management services, community value-added services, value-added services to non-property owners and heat supply services.

The Issuer is principally engaged in investment holding.

GENERAL

The Bonds will not be offered to the public in Hong Kong and it is not expected that any of the Bonds will be placed to any connected persons of the Company.

The Bonds have not been and will not be registered under the U.S. Securities Act. The Bonds will only be offered outside of the United States in an offshore transaction in compliance with Regulation S under the U.S. Securities Act.

Completion of the Bonds Issue is subject to the satisfaction or waiver (if applicable) of the conditions precedent set out in the Agreement and it may or may not materialise. Shareholders and potential investors are urged to exercise caution when dealing in the securities of the Company.

This announcement is not a prospectus for the purposes of the European Union's Regulation (EU) 2017/1129.

Prohibition of Sales to EEA and UK Retail Investors — The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”) or in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

The communication of this announcement and any other document or materials relating to the issue of the Bonds described herein is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (“**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”), or within Article 49(2)(a) to (d) of the Financial Promotion Order, or to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as “**relevant persons**”). In the United Kingdom, the Bonds described in the offering circular are only available to, and any investment or investment activity to which the offering circular relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on the offering circular or any of its contents.

DEFINITIONS

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

- “Agreement” the agreement dated 27 April 2020 entered into among the Issuer, the Company and the Sole Lead Manager in relation to the Bonds Issue;
- “Board” the board of Directors of the Company;
- “Bondholder(s)” holder(s) of the Bonds;
- “Bonds” senior unsecured guaranteed convertible bonds to be issued by the Issuer and guaranteed by the Company;
- “Bonds Issue” the issue of the Bonds;
- “Change of Control” means the occurrence of one or more of the following events:
- (i) the direct or indirect disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, to any person other than one or more Permitted Holders;
 - (ii) the Company consolidates with, or merges with or into, any person (other than one or more Permitted Holders) pursuant to a transaction in which any of the outstanding voting stock of the Company or such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the voting stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for (or continues as) voting stock of the surviving or transferee person constituting a majority of the outstanding shares of voting stock of such surviving or transferee person (immediately after giving effect to such issuance) and in substantially the same proportion as before the transaction;
 - (iii) the Permitted Holders are collectively the beneficial owners (as such term is used in Rule 13d-3 of the U.S. Securities Exchange Act of 1934, as amended) of less than 40% of the total voting power of the voting stock of the Company;

- (iv) any person or group (as such terms are used in Sections 13(d) and 14(d) of the U.S. Securities Exchange Act of 1934, as amended) is or becomes the beneficial owner (as such term is used in Rule 13d-3 of the U.S. Securities Exchange Act of 1934, as amended), directly or indirectly, of total voting power of the voting stock of the Company greater than such total voting power held beneficially by the Permitted Holders;
- (v) individuals who on the issue date constituted the Board, together with any new Directors whose election by the Board was approved by a vote of at least a majority of the Directors then in office who were either Directors or whose election was previously so approved, cease for any reason to constitute a majority of the Board then in office;
- (vi) the adoption of a plan relating to the liquidation or dissolution of the Company; or
- (vii) the Company ceasing to be the direct or indirect beneficial owners of 100% of the total voting power of the voting stock of the Issuer;

“Closing Date”	the closing date for the Bonds Issue, which is 20 May 2020 or such later date, not being later than 3 June 2020, as the Issuer, the Company and the Sole Lead Manager may agree;
“Company”	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);
“connected person”	has the meaning ascribed to it under the Listing Rules;
“Conversion Price”	HK\$39.68 per Share subject to adjustment in the manner provided in the terms and conditions of the Bonds;
“Conversion Shares”	Shares to be allotted and issued by the Company upon conversion of the Bonds;
“Directors”	the directors of the Company;
“General Mandate”	has the meaning ascribed to it under the paragraph headed “The Bonds Issue — General Mandate” in this announcement;
“Group”	the Company and its subsidiaries;

“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administration Region of the People’s Republic of China;
“Issuer”	Best Path Global Limited, a company incorporated in the British Virgin Islands and a wholly owned subsidiary of the Company;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Maturity Date”	18 May 2021;
“Permitted Holders”	means any or all of the following: <ul style="list-style-type: none"> (i) Ms. Yang Huiyan; (ii) any relevant affiliate of Ms. Yang Huiyan; and (iii) any person both the capital stock and the voting stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% or more by one or more of the Permitted Holders specified above.
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region and Taiwan for the purpose of this announcement;
“SGX”	Singapore Exchange Securities Trading Limited;
“Shareholder(s)”	holder(s) of the Share(s);
“Share(s)”	ordinary share(s) of the Company;
“Sole Lead Manager”	UBS AG Hong Kong Branch;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Trust Deed”	a trust deed (as amended or supplemented from time to time) constituting the Bonds between the Issuer, the Company and the trustee for the holders of the Bonds;

“U.S. Securities Act” the United States Securities Act of 1933, as amended;
“United States” The United States of America; and
“%” per cent

By order of the Board
Country Garden Services Holdings Company Limited
LI Changjiang
Executive Director

Hong Kong, 28 April 2020

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.