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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)

PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

AND

PLACING OF EXISTING SHARES

AND

OPTIONAL EARLY TERMINATION OF EQUITY SWAP

**Placing Agents
(in alphabetical order)**

**Goldman
Sachs**

Goldman Sachs (Asia) L.L.C.

J.P. Morgan

J.P. Morgan Securities (Asia Pacific) Limited

Placing and Subscription

On 29 February 2012, the Company entered into the Placing and Subscription Agreement with the Placing Agents and Concrete Win under which (i) Concrete Win agreed to appoint the Placing Agents and each Placing Agent conditionally agreed to severally and not jointly nor jointly and severally with the other Placing Agent to act as agent for the purpose of procuring, as agent of Concrete Win, purchasers for, or failing which to purchase itself, the Placing Shares to be sold by Concrete Win at the Placing Price; and (ii) the Company conditionally agreed to issue to Concrete Win, and Concrete Win conditionally agreed to subscribe for, the Subscription Shares at a price of HK\$3.23 per Share.

The Placing Shares represent approximately 4.06% of the existing issued share capital of the Company as at the date of this announcement and approximately 3.90% of the issued share capital of the Company as enlarged by the Subscription (assuming that there is no change in the issued share capital of the Company, save for the issue of the Subscription Shares).

As at the date of this announcement, the shareholding of Concrete Win is approximately 59.83% of the existing issued share capital of the Company. Immediately after completion of the Placing but before the Subscription, its shareholding interest in the Company will be reduced to 55.77%. Concrete Win will hold approximately 57.50% of the enlarged issued share capital of the Company immediately after completion of the Placing and the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Placing and the Subscription, save for the issue of the Subscription Shares).

Completion of the Subscription is conditional upon (i) completion of the placing of the Placing Shares; and (ii) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Subscription Shares (and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares).

The net proceeds from the Subscription are approximately HK\$2.14 billion and are estimated to be utilised by the Group to fund the capital expenditure of the Group and for general corporate purposes.

The Placing of Existing Shares

Simultaneously with the sale of the Placing Shares, the Placing Agents have also agreed to act as agents for Concrete Win to place an aggregate of 283,155,398 Shares, representing approximately 1.7% of the existing issued share capital of the Company as at the date of this announcement, to places at a price of HK\$3.23 per share. These Shares will be sourced by Concrete Win from a third party shareholder (who is not a connected person of the Company) and the placing of these Shares will not result in an increase or decrease in the shareholding of Concrete Win. Completion of the placing is expected to also take place on the Closing Date.

Since completion of the Placing and Subscription Agreement and the simultaneous placing of existing shares are subject to the satisfaction of a number of conditions, Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.

Optional Early Termination of the Equity Swap

The Board also wishes to inform the Shareholders that further to the 2008 Announcements and 2011 Announcement, the Company has served notice to terminate the Equity Swap in whole.

THE PLACING AND SUBSCRIPTION

On 29 February 2012, the Company entered into the Placing and Subscription Agreement with the Placing Agents and Concrete Win under which (i) Concrete Win agreed to appoint the Placing Agents and each Placing Agent conditionally agreed to severally and not jointly nor jointly and severally with the other Placing Agent to act as agent for the purpose of procuring, as agent of Concrete Win, purchasers for, or failing which to purchase itself, the Placing Shares to be sold by Concrete Win at the Placing Price; and (ii) the Company conditionally agreed to issue to Concrete Win, and Concrete Win conditionally agreed to subscribe for, the Subscription Shares at a price of HK\$3.23 per Share.

THE PLACING

Information on Concrete Win

Concrete Win is the controlling Shareholder and is interested in 9,991,089,404 Shares, which represent approximately 59.83% of the existing issued share capital of the Company as at the date of this announcement. Concrete Win is a company wholly owned by Ms. Yang Huiyan who is an executive Director.

Information on Placing Agents

The Placing Agents are Goldman Sachs and JPMorgan. To the best of the information, knowledge and belief of the Directors, having made all reasonable enquiries, each of the Placing Agents and their ultimate beneficial owners is an Independent Third Party.

The Placing

Concrete Win agreed to appoint the Placing Agents and each Placing Agent conditionally agreed to severally and not jointly nor jointly and severally with the other Placing Agent to act as agent for the purpose of procuring, as agent of Concrete Win, purchasers for, or failing which to purchase itself, the Placing Shares at the Placing Price.

The Placees

It is expected that the Placing Shares will be placed to not less than six placees which are professional, institutional or other investors. The Company currently anticipates that none of the placees will become a substantial Shareholder upon completion of the Placing. To the best of the information, knowledge and belief of the Directors, having made all reasonable enquiries, each of the placees and their ultimate beneficial owners (a) are independent of and not acting in concert with any of Concrete Win and its concert parties; and (b) are independent of and not connected with any of the Company, Concrete Win, their subsidiaries, respective directors, chief executives, substantial shareholders, and their respective associates, and otherwise are not connected persons of the Company or Concrete Win.

Number of Shares to be placed

The Placing Shares represent approximately 4.06% of the existing issued share capital of the Company of 16,699,138,043 Shares and approximately 3.90% of the issued share capital of the Company of 17,376,329,645 Shares as enlarged by the Subscription (assuming that there is no change in the issued share capital of the Company, save for the issue of the Subscription Shares).

Placing Price

HK\$3.23 per Placing Share, representing:

- (i) a discount of approximately 7.98% to the closing price of HK\$3.51 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 9.42% to the average closing price of the Shares of approximately HK\$3.57 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including on the Last Trading Day; and
- (iii) a discount of approximately 9.40% to the average closing price of the Shares of approximately HK\$3.57 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including on the Last Trading Day.

The Placing Price was arrived at after arm's length negotiation and on commercial terms among the Company, the Placing Agents and Concrete Win. The Directors (including the independent non-executive Directors) are of the opinion that the Placing Price is fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

The Placing Price, net of placing commission and other expenses of the Placing, is approximately HK\$3.16 per Share.

Rights of the Placing Shares

The Placing Shares shall be free from all liens, claims, charges, encumbrances or third party rights whatsoever and together with all rights attaching to them as at the Transaction Date, including the right to receive all dividends declared, made or paid on or after the Transaction Date.

Completion of the Placing

It is expected that completion of the Placing will take place on the Closing Date.

THE SUBSCRIPTION

Parties

Concrete Win as subscriber and the Company as issuer.

The Subscription Price

The Subscription Price is HK\$3.23 per Share, which is equivalent to the Placing Price and was determined after arm's length negotiation and with reference to the Placing Price. The net Subscription Price is approximately HK\$3.16 per Share.

Number of Shares to be subscribed

An aggregate of 677,191,602 new Shares will be subscribed, which is equivalent to the number of Placing Shares sold by Concrete Win under the Placing and Subscription Agreement, representing approximately 4.06% of the existing issued share capital of the Company of 16,699,138,043 Shares and approximately 3.90% of the issued share capital of the Company of 17,376,329,645 Shares as enlarged by the Subscription (assuming that there is no change in the issued share capital of the Company, save for the issue of the Subscription Shares).

Ranking of the Subscription Shares

The Subscription Shares shall, when issued and fully paid, rank pari passu in all respects among themselves and with Shares in issue as at the date of the completion of the Share Subscription.

Mandate to issue new Shares

The Subscription Shares will be allotted and issued under the general mandate granted to the Directors at the annual general meeting of the Company held on 28 April 2011. The number of Shares that the Directors are authorized to issue under such general mandate is 3,339,827,608 Shares. The Directors confirm that no new Shares have been issued under such general mandate. The issue of the Subscription Shares pursuant to the general mandate is not subject to any further Shareholders' approval.

Conditions of the Subscription

Completion of the Subscription is conditional upon (i) completion of the placing of the Placing Shares; (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Subscription Shares (and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares).

If the above conditions are not fulfilled within 14 days after the date of the Placing and Subscription Agreement, or such later date as may be agreed between the Company and Concrete Win, the obligations and liabilities of Concrete Win and the Company under the Subscription shall be null and void and neither the Company nor Concrete Win shall have any claim against the other for costs, damages, compensation or otherwise provided that the Company shall reimburse Concrete Win for any and all legal fees and out-of-pocket expenses which Concrete Win shall be obliged to pay in connection with the Subscription and the Placing.

Completion of the Subscription

Completion of the Subscription shall take place on the business day after the date upon which the last of the above conditions to be satisfied shall have been so satisfied, provided that it shall take place on a date no later than a date falling 14 days after the date of the Placing and Subscription Agreement (or such other time and/or date as Concrete Win and the Company may agree in writing).

If the Subscription is not completed within 14 days from the date of the Placing and Subscription Agreement, it will constitute a connected transaction under the Listing Rules and is subject to compliance with the requirements under Chapter 14A of the Listing Rules, which may include the issue of a separate announcement and approval of the independent Shareholders.

Application for listing

Application will be made by the Company to the Stock Exchange for the listing of and permission to deal in the Subscription Shares.

Lock-up undertaking

Concrete Win undertakes to the Placing Agents that (except for the sale of the Placing Shares pursuant to the Placing and Subscription Agreement), during the period commencing on the date of the Placing and Subscription Agreement and ending on, and including, the date that is 90 days after the Closing Date, it will not and will procure that none of its nominees and companies controlled by it and trusts associated with it (whether individually or together and whether directly or indirectly) will (i) offer, lend, pledge, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares (including the Subscription Shares) or any interests therein beneficially owned or held by Concrete Win or any securities convertible into or exercisable or exchangeable for or substantially similar to any such Shares or interests; or (ii) enter into any swap, option, derivative or similar agreement that transfers, in whole or in part, the economic risk of ownership of Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or announce any intention to enter into or effect any such transaction described in (i) or (ii) above unless with the prior written consent of the Placing Agents provided that Concrete Win may sell Shares owned by third parties as an agent.

The Company undertakes to the Placing Agents, and Concrete Win undertakes to the Placing Agents to procure, that, during the period commencing on the date of the Placing and Subscription Agreement and ending on, and including, the date that is 90 days after the Closing Date, the Company will not, except for the Subscription Shares and save pursuant to (i) bonus or scrip dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with its articles of association; (ii) the grant of options under the share option schemes of the Company provided that the number of Shares issuable upon exercise of such options do not exceed 1.0% of the issued share capital of the Company; (iii) the allotment and issue of Shares upon exercise of the rights under the aforesaid options or (iv) the allotment and issue of Shares upon exercise of the rights under any other securities carrying rights to convert or subscribe or exchange for Shares granted by the Company which have been disclosed publicly on or prior to the date of the Placing and Subscription Agreement, (x) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Share(s) or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to Shares or interest in Shares; (y) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (x) above; or (z) announce any intention to enter into or effect any such transaction described in (x) or (y) above, without first having obtained the written consent of the Placing Agents.

Termination

The Placing Agents may terminate the Placing and Subscription Agreement without liability to Concrete Win and/or the Company by giving notice in writing to Concrete Win and the Company, which notice may be given at any time prior to 9.00 a.m. (Hong Kong time) on the Closing Date if:

(a) there develops, occurs or comes into force:

- (i) any new law or regulation or any change or development involving a prospective change in existing laws or regulation in any relevant jurisdiction which in the opinion of the Placing Agents has or is likely to have a material adverse effect on the financial position of the Company and/or of the Group as a whole; or
- (ii) any significant change (whether or not permanent) in local, national or international monetary, economic, financial, political or military conditions which in the opinion of the Placing Agents is or would be materially adverse to the success of the Placing; or
- (iii) any significant change (whether or not permanent) in local, national or international securities market conditions or currency exchange rates or foreign exchange rates or foreign exchange controls which in the sole judgement of the Placing Agents is or would be materially adverse to the success of the Placing; or makes it impracticable or inadvisable or inexpedient to proceed therewith; or

- (iv) a general moratorium on commercial banking activities in Hong Kong, the PRC, the European Union (or any member thereof) or New York declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the PRC, the European Union (or any member thereof) or the United States; or
 - (v) a change or development involving a prospective change in taxation which constitutes a material adverse effect on the Group as a whole, the Placing Shares and/or the transfer thereof; or
 - (vi) any outbreak or escalation of hostilities or act of terrorism involving Hong Kong, the PRC, the European Union (or any member thereof) or the United States or the declaration by Hong Kong, the PRC, the European Union (or any member thereof) or the United States of a national emergency or war; or
 - (vii) any suspension of dealings in the Shares for any period whatsoever (other than as a result of the Placing and/or the Subscription) which in the opinion of the Placing Agents has or is likely to be materially adverse to the success of the Placing); or
 - (viii) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise at any time prior to the Closing Date; or
- (b) any breach of any of the representations, warranties and undertakings by the Company and/or Concrete Win comes to the knowledge of the Placing Agents or any event occurs or any matter arises on or after the date of the Placing and Subscription Agreement and prior to the Closing Date which if it had occurred or arisen before the date of the Placing and Subscription Agreement would have rendered any of such representations, warranties and undertakings untrue or incorrect in any respect and any such breach or failure is material or (in the opinion of the Placing Agents) is or would materially and adversely affect the financial position or business of the Company and/or of the Group as a whole or is or would be materially adverse to the success of the Placing, or there has been a breach of, or failure to perform, any other provision of the Placing and Subscription Agreement on the part of Concrete Win and/or the Company; or
- (c) there is any such adverse change, or development involving a prospective adverse change in the general affairs, condition, results of operations or prospects, management, business, stockholders' equity or in the financial or trading position of the Company and/or of the Group as a whole which in the opinion of the Placing Agents is materially adverse to the success of the Placing.

EFFECTS ON SHAREHOLDING STRUCTURE AS A RESULT OF THE PLACING AND THE SUBSCRIPTION

The following table illustrates (1) the existing shareholding structure as at the date of this announcement; (2) the shareholding structure immediately after completion of the Placing but before the Subscription; and (3) the shareholding structure immediately after completion of the Placing and the Subscription, on the assumptions that there will be no other change to the share capital of the Company from the date of this announcement until completion of the Placing and the Subscription, save for the issue of the Subscription Shares.

Shareholder	Existing shareholding structure as at the date of this announcement		Shareholding structure immediately after completion of the Placing but before the Subscription		Shareholding structure immediately after completion of the Placing and the Subscription	
	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)
Concrete Win	9,991,089,404 <i>(Note 1)</i>	59.83	9,313,897,802	55.77	9,991,089,404	57.50
Other Directors	3,243,388,043 <i>(Note 2)</i>	19.42	3,243,388,043	19.42	3,243,388,043	18.67
Public Shareholders:						
Placees and/or Goldman Sachs and JPMorgan	N/A	N/A	677,191,602	4.06	677,191,602	3.90
Other existing public Shareholders	<u>3,464,660,596</u>	<u>20.75</u>	<u>3,464,660,596</u>	<u>20.75</u>	<u>3,464,660,596</u>	<u>19.94</u>
Total	<u>16,699,138,043</u>	<u>100.00</u>	<u>16,699,138,043</u>	<u>100.00</u>	<u>17,376,329,645</u>	<u>100.00</u>

Notes:

1. These Shares are held by Concrete Win, the entire issued share capital of which is beneficially owned by Ms. Yang Huiyan, an executive Director.
2. These Shares represent Shares held by:
 - (i) Automic Group Limited in which Mr. Yang Erzhu (an executive Director) beneficially owns the entire issued share capital;
 - (ii) Easy Hope Holdings Limited in which Mr. Su Rubo (an executive Director) beneficially owns the entire issued share capital;
 - (iii) Acura International Global Limited in which Mr. Zhang Yaoyuan (an executive Director) beneficially owns the entire issued share capital;
 - (iv) Highlander Group Limited in which Mr. Ou Xueming (an executive Director) beneficially owns the entire issued share capital; and
 - (v) Ms. Su Yuming, being the spouse of Mr. Yang Yongchao (an executive Director).

USE OF PROCEEDS

The Company will bear all costs and expenses amounting to approximately HK\$47.04 million, in connection with the Placing and the Subscription. Based on the total Subscription Shares to be subscribed by Concrete Win pursuant to the Placing and Subscription Agreement, the gross proceeds of the Subscription will be approximately HK\$2.19 billion and the net proceeds of the Subscription will be approximately HK\$2.14 billion after deduction of the relevant expenses and commissions.

The net proceeds of the Subscription are estimated to be utilised by the Group to fund the capital expenditure of the Group and for general corporate purposes.

REASONS FOR THE PLACING AND THE SUBSCRIPTION

The Directors believe that the Placing and the Subscription represent a good opportunity for the Company to reduce its gearing level, broaden the capital base and shareholder base of the Company and also increase the liquidity of the Shares, without resulting in significant dilution on the earnings base and the shareholding percentage of the existing Shareholders. Accordingly, the Directors consider the terms of the Placing and Subscription Agreement are fair and reasonable and in the interests of the Shareholders and the Company as a whole.

THE PLACING OF EXISTING SHARES

Simultaneously with the sale of the Placing Shares, the Placing Agents have also agreed to act as agents for Concrete Win to place an aggregate of 283,155,398 Shares, representing approximately 1.7% of the existing issued share capital of the Company as at the date of this announcement, to places at a price of HK\$3.23 per share. These Shares will be sourced by Concrete Win from a third party shareholder (who is not a connected person of the Company) and the placing of these Shares will not result in an increase or decrease in the shareholding of Concrete Win. Completion of the placing is expected to also take place on the Closing Date.

OPTIONAL EARLY TERMINATION OF THE EQUITY SWAP

Reference is made to the 2008 Announcements and 2011 Announcement, in which the Company announced, among other things, the terms and conditions of the Equity Swap and subsequent amendments thereof.

The Company has served notice to terminate Equity Swap in whole.

The Directors consider the early termination of the Equity Swap to be beneficial to the Company since it removes a potential overhang on the liquidity and trading of the Shares when the Equity Swap expires under its existing terms on 22 February 2013.

INFORMATION REGARDING THE GROUP

The Group is one of the leading integrated property developers in the PRC, with substantially all of the Group's assets and operations based in the PRC. The Group's primary business is the development of large-scale residential community projects and the sale of various types of properties, including townhouses, apartment buildings, parking spaces and retail shops. As an integrated property developer, the Group's lines of business also include construction, installation, fitting and decoration as well as property management. Ancillary to the Group's projects, the Group also develops and manages hotels within some of the Group's projects to enhance their potential for value appreciation. The residential projects of the Group are generally located in suburban areas of first-tier cities, and in the newly urbanized town centers of second-tier and third-tier cities.

The Company has not carried out any equity fund raising activities in the past twelve months immediately before the date of this announcement.

DEFINITIONS

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

“2008 Announcements”	the announcements of the Company issued on 15 February 2008 and 28 October 2008 in respect of, among other things, the Equity Swap
“2011 Announcement”	the announcement of the Company issued on 5 January 2011 in respect of the amendment and restatement of the Equity Swap
“acting in concert”	has the same meaning as defined in the Takeovers Code
“associate(s)”	has the same meaning as defined in the Listing Rules
“Board”	the board of Directors
“Closing Date”	third trading day following the date of the Placing and Subscription Agreement
“Company”	Country Garden Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“Concrete Win”	Concrete Win Limited, a limited liability company incorporated in the British Virgin Islands
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company

“Group”	the Company and its subsidiaries
“Goldman Sachs”	Goldman Sachs (Asia) L.L.C.
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	party(ies) independent of the Group and its connected persons
“JPMorgan”	J.P. Morgan Securities (Asia Pacific) Limited
“Last Trading Day”	29 February 2012, being the last full trading day immediately before the time at which the Placing and Subscription Agreement was executed
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placing”	the placing of the Placing Shares by Concrete Win to independent investors to be procured by the Placing Agents under the Placing and Subscription Agreement
“Placing Agents”	Goldman Sachs and JPMorgan
“Placing and Subscription Agreement”	the placing and subscription agreement dated 29 February 2012 entered into among Concrete Win, the Company and the Placing Agents in relation to the Placing and the Subscription
“Placing Price”	HK\$3.23 per Placing Share
“Placing Shares”	677,191,602 existing Shares to be placed by Concrete Win pursuant to the Placing and Subscription Agreement
“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)
“Shareholders”	holders of the Shares
“Shares”	the ordinary shares of HK\$0.1 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by Concrete Win pursuant to the Placing and Subscription Agreement

“Subscription Price”	HK\$3.23 per Share, which is equivalent to the Placing Price
“Subscription Shares”	677,191,602 new Shares to be subscribed by Concrete Win under the Placing and Subscription Agreement
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Transaction Date”	the date when the sale of the Placing Shares shall be reported as a cross-trade to the Stock Exchange which shall be (i) 1 March 2012; or (ii) if dealings in the Shares on the Stock Exchange are suspended at all times on 1 March 2012, the first day on which dealings resume and the cross-trade can be reported to the Stock Exchange in accordance with its rules, or such other date as Concrete Win and the Placing Agents may agree in writing
“%”	per cent

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

Foshan, Guangdong Province, PRC
29 February 2012

As of the date of this announcement, the executive directors of the Company are Mr. YEUNG Kwok Keung (Chairman), Mr. MO Bin, Ms. YANG Huiyan, Ms. YANG Ziying, Mr. YANG Erzhu, Mr. SU Rubo, Mr. ZHANG Yaoyuan, Mr. OU Xueming, Mr. YANG Zhicheng and Mr. YANG Yongchao. The independent non-executive directors of the Company are Mr. LAI Ming, Joseph, Mr. SHEK Lai Him, Abraham and Mr. TONG Wui Tung, Ronald.