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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)**

## **OVERSEAS REGULATORY ANNOUNCEMENT**

This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the attached announcement on the next page. A copy of the announcement is available on the website of the Singapore Exchange Securities Trading Limited at [www.sgx.com](http://www.sgx.com).

By order of the Board  
**Country Garden Holdings Company Limited**  
**Cui Jianbo**  
*President and Executive Director*

Hong Kong, 7 April 2010

*As of the date of this announcement, the executive directors of the Company are Mr. YEUNG Kwok Keung (Chairman), Mr. CUI Jianbo, Ms. YANG Huiyan, 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.*

**THE INVITATION TO TENDER REFERRED TO HEREIN IS NOT BEING MADE AND WILL NOT BE MADE TO ANY U.S. PERSON OR ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE UNITED STATES) OR TO ANY PERSON LOCATED OR RESIDENT IN THE REPUBLIC OF ITALY.**



**COUNTRY GARDEN HOLDINGS COMPANY LIMITED**  
*(incorporated with limited liability in the Cayman Islands)*

**Invitation to Tender for purchase for Cash**  
an amount of its outstanding

**RMB4,314,000,000**

in aggregate principal amount of  
US dollar Settled 2.5 per cent. Convertible Bonds due 2013  
(ISIN: XS0347451022; Common Code: 034745102)  
(the "**Bonds**")

Country Garden Holdings Company Limited (the "**Company**") today announces that it is inviting all holders of the Bonds (all such holders together, the "**Bondholders**") to tender an aggregate amount of its outstanding Bonds in an amount to be determined by the Company at its sole discretion (which will, in any event be an amount in Renminbi, not exceeding the net proceeds of the issue of U.S. dollar denominated securities issued by the Company (or through one or more of its subsidiaries) assuming satisfaction or waiver of the Financing Condition (defined below)) (the "**Maximum Aggregate Purchase Amount**") held by them for purchase by the Company for cash in US dollars (such invitation, the "**Invitation to Tender**") contained in an offer memorandum dated 7 April 2010 (the "**Tender Offer Memorandum**").

The terms and conditions of the Invitation to Tender are set out in the Tender Offer Memorandum, which will only be made available to Bondholders (subject to certain restrictions). Bondholders may request documents by contacting either of the Tender Agents or the Dealer Managers listed below.

The Company will pay a cash purchase price for each RMB100,000 in principal amount of Bonds validly tendered and accepted by it for purchase pursuant to the Invitation to Tender equal to the US dollar equivalent (as defined in the Tender Offer Memorandum) of 111 per cent. of such RMB100,000 in principal amount, less an aggregate brokerage commission of 0.75 per cent. of such RMB100,000 in principal amount, plus an amount equal to accrued but unpaid interest (if any) on the Bonds so purchased, all as more particularly described in the Tender Offer Memorandum.

The Invitation to Tender will commence at 1:30 p.m. (Singapore time) on 7 April 2010 and will expire at 11:00 p.m. (Singapore time) on 13 April 2010, unless extended, re-opened or earlier

terminated by the Company in its discretion, as provided in the Tender Offer Memorandum (the “**Tender Period**”).

The Invitation to Tender requires Bondholders who wish to participate in the Invitation to Tender to complete a Tender Application (as defined in, and in the form set out in, the Tender Offer Memorandum) and which must be received by the Dealer Managers during the Tender Period. In addition, such Bondholders are also required to complete an Electronic Tender Confirmation (as defined in the Tender Offer Memorandum) which must specify such Bondholder’s unique reference number and which must be received by the relevant Clearing Systems (as defined in the Tender Offer Memorandum) during the Tender Period. The relevant Clearing Systems may set and inform Bondholders of an earlier deadline within which Bondholders should submit their Electronic Tender Confirmations to the relevant Clearing Systems.

Bondholders who do not validly complete and submit both a Tender Application and Electronic Tender Confirmation will not be able to participate in the Invitation to Tender.

The purchase by the Company of any Bonds validly tendered pursuant to the Invitation to Tender is conditional upon the satisfaction or waiver by the Company of a financing condition by no later than 8:00 a.m. (Singapore time) on 23 April 2010, as more particularly described in the Tender Offer Memorandum (the “**Financing Condition**”).

If the aggregate principal amount in respect of all the Bonds validly tendered and not withdrawn (the “**Tendered Bonds**”) is equal to or less than the Maximum Aggregate Purchase Amount, then all Tendered Bonds shall be accepted for purchase by the Company, subject to and conditioned upon the satisfaction or waiver by the Company of the Financing Condition.

If the aggregate principal amount in respect of all Tendered Bonds is greater than the Maximum Aggregate Purchase Amount, then Tendered Bonds shall be accepted for purchase by the Company on a pro rata basis, as further set out in the Tender Offer Memorandum.

The Company currently intends to make an announcement by no later than 9:00 a.m. (Singapore time) on 16 April 2010 advising Bondholders as to the Maximum Aggregate Purchase Amount the aggregate U.S. dollar equivalent cash amount payable by the Company based on the aggregate principal amount of Bonds it will purchase on the Settlement Date (as defined below) pursuant to the Invitation to Tender, subject to and conditioned upon the satisfaction or waiver by the Company of the Financing Condition.

The Company currently intends to make an announcement by no later than 9:00 a.m. (Singapore time) on 23 April 2010 as to whether the Financing Condition has been satisfied or waived by the Company and, if applicable, will notify Bondholders of the applicable settlement date.

The settlement date for the purchase of the Bonds which is currently expected to be 27 April 2010, subject to the right of the Company to extend, re-open, amend and/or terminate the Invitation to Tender (the “**Settlement Date**”).

**FOR MORE INFORMATION CONTACT:**

*Any questions or requests for information in relation to the Invitation to Tender, including copies of the Tender Offer Memorandum, should be directed to the Tender Agents and the Dealer Managers at the telephone numbers and addresses listed below:*

*Dealer Managers for the Invitation to Tender*

**Goldman Sachs (Asia) L.L.C.**

68/F Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

Telephone: +852 2978 2634 /+852 2978 0183

Facsimile: +852 2978 0440

Attention: Christina Chan / Gloria Check

E-mail:

CountryGarden\_Tender\_Offer@gs.com

**J.P. Morgan Securities Ltd.**

125 London Wall  
London EC2Y 5AJ  
United Kingdom  
c/o J.P.Morgan  
28/F Chater House  
8 Connaught Road  
Hong Kong

Telephone: +852 2800 8817

Facsimile: +852 2810 8819

Attention: Prasad Padmanaban / Michael Radzki

E-mail:

CountryGarden\_Tender\_Offer@jpmorgan.com

*Tender Agents for the Invitation to Tender*

**Goldman Sachs (Asia) L.L.C.**

68/F Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

Telephone: +852 2978 2634 /+852 2978 0183

Facsimile: +852 2978 0440

Attention: Christina Chan / Gloria Check

E-mail:

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28/F Chater House  
8 Connaught Road  
Hong Kong

Telephone: +852 2800 8817

Facsimile: +852 2810 8819

Attention: Prasad Padmanaban / Michael Radzki

E-mail:

CountryGarden\_Tender\_Offer@jpmorgan.com

**BONDHOLDERS SHOULD BE AWARE THAT THE INVITATION TO TENDER IS NOT BEING MADE TO, AND ANY OFFERS TO TENDER WILL NOT BE ACCEPTED FROM, OR ON BEHALF OF, BONDHOLDERS IN ANY JURISDICTION IN WHICH THE MAKING OF SUCH OFFER WOULD NOT BE IN COMPLIANCE WITH THE LAWS OR REGULATIONS OF SUCH JURISDICTIONS. IN PARTICULAR, U.S. PERSONS AND PERSONS LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE UNITED STATES) AND ANY PERSON LOCATED OR RESIDENT IN THE REPUBLIC OF ITALY MAY NOT PARTICIPATE IN THE INVITATION TO TENDER.**

Neither this announcement nor the Tender Offer Memorandum shall constitute the solicitation of a tender or an offer to purchase securities in the Republic of Italy or in any other jurisdiction where it is unlawful to do so. The Invitation to Tender is being made by the Company only pursuant to a confidential offering memorandum and related documentation and only to such persons and in such jurisdictions as is permitted under applicable law.

The distribution of the Tender Offer Memorandum and related documents in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum and related documents come are required by the Company to inform themselves about and to observe any such restrictions.

### **United States**

The Invitation to Tender is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Bonds may not be tendered in the Invitation to Tender by any such use, means, instrumentality or facility from or within the United States or by U.S. persons or persons located or resident in the United States. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Invitation to Tender are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons or any persons located or resident in the United States. Any purported tender of Bonds in the Invitation to Tender resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Bonds made by a person located in the United States or a U.S. person or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or on behalf of a U.S. person will be invalid and will not be accepted.

Each Bondholder participating in the Invitation to Tender will represent that it is not a U.S. person or located in the United States and is not participating in the Invitation to Tender from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not a U.S. person and not giving an order to participate in the Invitation to Tender from the United States. For the purposes of this and the above paragraph, United States means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia and U.S. person has the meaning ascribed to such term in Regulation S of the U.S. Securities Act of 1933, as amended.

### **Italy**

The Invitation to Tender is not being made in the Republic of Italy (“**Italy**”). The Invitation to Tender and the Tender Offer Memorandum have not been submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) and/or the Bank of Italy pursuant to Italian laws and regulations. Accordingly, Bondholders are notified that, to the extent Bondholders are resident and/or located in Italy, the Invitation to Tender is not available to them and they may not tender Bonds in the Invitation to Tender and, as such, any Tender Applications or Electronic Tender Confirmations received from or on behalf of such persons shall be ineffective and void, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Invitation to Tender or the Bonds may be distributed or made available in Italy.

### **Australia**

The Invitation to Tender is only being made in Australia to persons that are a professional investor as defined in section 9 of the Corporations Act 2001 (Cth) or a wholesale client as defined in section 761G of the Corporations Act 2001 (Cth). Anyone receiving the Invitation to Tender in Australia who is not such a person may not participate in the Invitation to Tender.

### **France**

The Invitation to Tender is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither the Tender Offer Memorandum nor any other document or material

relating to the Invitation to Tender has been distributed or caused to be distributed and will be or caused to be distributed to the public in France. The Invitation to Tender is and shall only be made in France to (a) qualified investors (*investisseurs qualifiés*) other than individuals and/or (b) legal entities whose total assets exceed €5 million, or whose annual turnover exceeds €5 million, or whose managed assets exceed €5 million or whose annual headcount exceeds 50, acting for their own account (all as defined in, and in accordance with, Articles L.341-2, L.411-2, D.341-1 and D.411-1 to D.411-3 of the French *Code monétaire et financier*). The Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

## **Belgium**

Neither the Tender Offer Memorandum nor any other document or material relating to the Invitation to Tender has been submitted or will be submitted for approval or recognition to the *Commission bancaire, financière et des assurances/Commissie voor het Bank, Financie- en Assurantiewezen* and, accordingly, the Invitation to Tender may not be made in the Kingdom of Belgium (“**Belgium**”) by way of a public offering, as defined in Article 6 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Invitation to Tender is exclusively conducted under private placement exemptions and may not be advertised and the Tender Offer Memorandum will not be made available and no memorandum, information circular, brochure or any similar documents has or will be distributed, directly or indirectly, to any person in Belgium other than “qualified investors” within the meaning of Article 10, §1 of the Belgian Law of 16 June 2006 on the public offering of securities and the admission of securities to trading on a regulated market (as amended from time to time) (the “**Belgian Public Offer Law**”), who are acting for their own account.

## **United Kingdom**

The communication of the Tender Offer Memorandum and any other documents or materials relating to the Invitation to Tender is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. 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 falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)) or within Article 43(2) of the Financial Promotion Order, or to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

## **Hong Kong**

The communication of the Tender Offer Memorandum and any other documents or materials relating to the Invitation to Tender is not being made in the Hong Kong Special Administrative Region of the People's Republic of China (“**Hong Kong**”), by means of any document, other than to (a) professional investors within the meaning of the Securities and Future Ordinance (Cap. 571) of the laws of Hong Kong and any rules made thereunder, or (b) in circumstances that do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of the laws of Hong Kong or that do not constitute an offer to the public within the meaning of that Ordinance. No invitation, advertisement or document relating to the Bonds may be issued, whether in Hong Kong or elsewhere, that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Bonds that are intended to be disposed of only to persons outside Hong Kong or only to professional investors, as defined under the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong and any rule made thereunder.

## General

The Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell Bonds, and tenders of Bonds in the Invitation to Tender will not be accepted from Bondholders, in any circumstances in which the Invitation to Tender or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Invitation to Tender to be made by a licensed broker or dealer and either of the Dealer Managers or their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Invitation to Tender shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Bondholder participating in the Invitation to Tender will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Invitation to Tender*". Any tender of Bonds for purchase pursuant to the Invitation to Tender from a Bondholder that is unable to make such representations will not be accepted. Each of the Company and the Tender Agents reserve the right, in their absolute discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to the Invitation to Tender, whether any such representation given by a Bondholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

**DISCLAIMER:** THIS ANNOUNCEMENT MUST BE READ IN CONJUNCTION WITH THE TENDER OFFER MEMORANDUM. THIS ANNOUNCEMENT AND THE TENDER OFFER MEMORANDUM CONTAIN IMPORTANT INFORMATION WHICH SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE INVITATION TO TENDER. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER. ANY INDIVIDUAL OR COMPANY WHOSE BONDS ARE HELD ON ITS BEHALF BY A BROKER, DEALER, BANK, CUSTODIAN, TRUST COMPANY OR OTHER NOMINEE OR INTERMEDIARY MUST CONTACT SUCH ENTITY IF IT WISHES TO TENDER BONDS IN THE INVITATION TO TENDER. NONE OF COUNTRY GARDEN HOLDINGS COMPANY LIMITED, NOR GOLDMAN SACHS (ASIA) L.L.C. OR J.P.MORGAN SECURITIES LTD. (EACH OF THEM IN THEIR RESPECTIVE CAPACITIES AS DEALER MANAGERS AND TENDER AGENTS) MAKES ANY RECOMMENDATION AS TO WHETHER HOLDERS OF THE BONDS SHOULD TENDER BONDS IN THE INVITATION TO TENDER OR PARTICIPATE IN THE INVITATION TO TENDER.

Bondholders are advised that the Trustee has consented to waiving the notice period required under Clause 10.7 of the Trust Deed for the purposes of its approval of all notices relating to the Invitation to Tender. The Trustee disclaims any liability (if any) for any losses, costs, damages, liabilities, expenses or other similar consequences (whether direct or indirect) to the Bondholders which may arise out of the Trustee agreeing to waive such notice requirement.

By Order of the Board

Cui Jianbo

President and an Executive Director

Dated: 7 April 2010