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For immediate release on 4 August 2010 - NOT FOR DISTRIBUTION TO U.S. PERSONS OR IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN OR AT ANY ADDRESS IN, THE UNITED STATES OF AMERICA.



## **Country Garden Demonstrates its Prudent Approach to Liability Management by Announcing Proposed Offering of Senior Notes**

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(4 August 2010–Hong Kong) Country Garden Holdings Company Limited ("Country Garden" or the "Group", SEHK stock code: 2007), one of the leading integrated property developers in China, has announced the proposed issue of senior notes with a 5-year maturity (the "Notes").

The Group intends to apply the net proceeds from the proposed Notes issue to (i) repurchase its outstanding Convertible Bonds due 2013 (the "Convertible Bonds"), and (ii) any excess proceeds will be used to fund existing and new property projects (including construction costs and land premium).

The Group believes that the proposed Notes issue represents its prudent approach to liability management by refinancing the remaining outstanding Convertible Bonds. The proposed Notes issue will extend the Group's average debt maturity profile and help maintain the Group's strong liquidity position. The Group believes that the proposed Notes issue will further enhance the Group's international capital markets profile and access to the international debt capital markets.

Goldman Sachs (Asia) L.L.C. and J.P. Morgan are the joint bookrunners and joint lead managers on the proposed Notes issue.

Application has been made for the listing of the Notes on the Singapore Exchange Securities Trading Limited ("SGX-ST").

**This release is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the United States and the District of Columbia). This release is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States or to or for the account or benefit of any U.S. person. No public offering of securities is being made in the United States.**

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

**In connection with the proposed offering of the Notes, Goldman Sachs (Asia) L.L.C. and J.P. Morgan Securities Ltd. acting as stabilizing managers (or persons acting on behalf of any such stabilizing manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the stabilizing managers (or persons acting on behalf of the stabilizing manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Notes is made and, if begun, may be ended at any time. Any stabilization action or over-allotment must be conducted by the stabilizing manager (or persons(s) acting on behalf of the stabilizing manager) in accordance with all applicable laws and rules.**

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#### **About Country Garden**

Country Garden is one of the leading integrated property developers in China. It has standardized operation with businesses comprising construction, installation, fitting, project management, property management, as well as hotel development and management. In addition, "Country Garden" has been named by the PRC State Administration for Industry and Commerce as one of "China's Well-Known Trademarks" in the property sector. The Group became a constituent stock of MSCI Global Standard Indices on 1 September 2007. It also became a constituent stock of Hang Seng Composite Index 200 and Hang Seng Mainland Composite Index on 10 September 2007.

#### **Forward-looking Information**

This press release contains forward-looking statements. These forward-looking statements are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Actual events and results could vary materially from the description contained herein due to many factors including changes in the business and financial condition of Country Garden and its subsidiaries, changes in the condition of the PRC economy and property market, and changes in the capital markets in general.

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