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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)

CREDIT AGREEMENT WITH SPECIFIC PERFORMANCE COVENANTS

This announcement is made by the Company pursuant to Rule 13.18 of the Listing Rules.

On 18 December 2014, the Company, as the borrower, entered into a credit agreement with, seven financial institutions in relation to a loan facility denominated in both HK\$ and US\$ in an aggregate amount equivalent to approximately HK\$4.5 billion for a term of 4 years, which includes a term imposing a specific performance obligation on the controlling shareholder of the Company.

This announcement is made by Country Garden Holdings Company Limited (the “**Company**” and together with its subsidiaries, collectively, the “**Group**”) pursuant to Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

On 18 December 2014, the Company, as the borrower, entered into a credit agreement (the “**Credit Agreement**”) with, Hang Seng Bank Limited, The Hongkong and Shanghai Banking Corporation Limited, Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch, JPMorgan Chase Bank, N.A., Hong Kong Branch, Goldman Sachs Bank USA, Bank of China Limited, Macau Branch and Deutsche Bank AG, Singapore Branch as lenders (the “**Lenders**”) and Hang Seng Bank Limited as the facility agent (the “**Facility Agent**”), pursuant to which the Lenders have agreed to make available a loan facility denominated in both HK\$ and US\$ in an aggregate amount equivalent to approximately HK\$4.5 billion (the “**Loans**”) to the Company for a term of 4 years commencing from the date of the Credit Agreement. The Loans to be obtained under the Credit Agreement shall be applied by the Company for repayment and/or prepayment of any financial indebtedness owed by the Company or any member of the Group and its general corporate purposes.

SPECIFIC PERFORMANCE OBLIGATIONS

Pursuant to the terms of the Credit Agreement, among others, the Company has undertaken to ensure that each of Mr. YANG Erzhu, Ms. YANG Huiyan, Mr. SU Rubo, Mr. ZHANG Yaoyuan, Mr. OU Xueming, Mr. YEUNG Kwok Keung, Mr. ZHANG Chibiao, Ms. ZHANG Yingyan, Mr. YANG Minsheng, Mr. SU Zhixian, Mr. YANG Zhicheng, Mr. YANG Zhigang, Ms. YANG Ziyang, Ms. OU Jieping, Ms. OU Jieling and Mr. WU Weizhong, directly or indirectly, must (i) individually or together remain the largest beneficial owner of the entire issued share capital of the Company; (ii) in aggregate, remain the beneficial owners of not less than 40% of the entire issued share capital of the Company and (iii) retain control of the Company. For the purpose of this paragraph, “control” means the power to decide the management and policies of the Company whether through the ownership of voting capital, by contract or otherwise.

Failure to comply with any of the above undertakings will constitute an Event of Default (as defined in the Credit Agreement) under the Credit Agreement. In case of an occurrence of an Event of Default which is continuing, the Facility Agent may, and must if so instructed by the Majority Lenders (as defined in the Credit Agreement), by notice to the Company: (a) cancel all or part of the Total Commitments (as defined in the Credit Agreement); and/or (b) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents (as defined under the Credit Agreement) be immediately due and payable; and/or (c) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents (as defined in the Credit Agreement) be payable on demand by the Facility Agent acting on the instructions of the Majority Lenders (as defined in the Credit Agreement).

The Company will continue to make relevant disclosure under its subsequent interim and annual reports pursuant to Rule 13.21 of the Listing Rules as long as circumstances giving rise to the obligations under Rule 13.18 of the Listing Rules continue to exist.

By order of the Board
Country Garden Holdings Company Limited
WU Jianbin
Executive Director

Foshan, Guangdong Province, the PRC, 18 December 2014

As of the date of this announcement, the executive directors of the Company are Mr. YEUNG Kwok Keung (Chairman), Ms. YANG Huiyan (Vice Chairman), Mr. MO Bin (President), Mr. ZHU Rongbin (Associate President), Mr. WU Jianbin (Chief Financial Officer), Ms. YANG Ziyang, Mr. YANG Erzhu, Mr. SU Rubo, Mr. OU Xueming, Mr. YANG Zhicheng, Mr. XIE Shutai, Mr. SONG Jun, Mr. LIANG Guokun and Mr. SU Baiyuan. The independent non-executive directors of the Company are Mr. LAI Ming, Joseph, Mr. SHEK Lai Him, Abraham, Mr. TONG Wui Tung, Ronald, Mr. HUANG Hongyan, Ms. HUANG Xiao, Mr. LIU Hongyu, Mr. MEI Wenjue and Mr. YEUNG Kwok On.