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**Country Garden priced  
US\$900,000,000 7.5% senior notes due 2020**

**To continuously reduce financing cost and  
optimize capital structure**

\* \* \*

(27 February 2015 – Hong Kong) Country Garden Holdings Company Limited ("Country Garden", the "Company" or the "Group", SEHK stock code: 2007), one of the leading integrated property developers in China, announces that the Group has successfully priced US\$900,000,000 7.5% senior notes (the "Notes") due 2020. The Notes was oversubscribed by 5 times.

The net proceeds from the Notes issue would be solely used for refinancing of the 2018 Notes and other existing indebtedness and related refinancing fees and expenses.

The Notes is provisionally rated "BB+" by Standard & Poor's, "Ba2" by Moody's and "BB+" by Fitch Ratings.

Country Garden's credit ratings and outlooks were raised several times by international credit rating agencies prior to the issuance of the Notes. Fitch Ratings initiated its coverage on the Company with corporate credit rating and bond credit

rating of BB+ (stable outlook) in 2014, and raised its rating outlook on the Company to “positive” in January 2015. Standard & Poor’s upgraded the Company’s corporate credit rating from BB to BB+ (stable outlook) and its bond credit rating from BB- to BB+, which was the second time the rating agency raised such ratings of the Company in 2014. Moody’s raised the outlook on the Company’s “Ba2” corporate credit rating and bond credit rating to “positive” from “stable” at the beginning of 2015.

J.P. Morgan Securities plc, Goldman Sachs (Asia) L.L.C., The Hong Kong and Shanghai Banking Corporation Limited, Deutsche Bank AG, Singapore Branch, CLSA (a CITIC Securities Company) and Wing Lung Bank Limited are the joint lead managers and joint bookrunners in connection with the Notes issue.

The Group has obtained approval in-principle for the listing and quotation of the Notes on the Singapore Exchange Securities Trading Limited.

Country Garden has been actively diversifying its financing channels. In December 2014 it obtained a HK\$/US\$ dual tranche loan (equivalent to HK\$4.5 billion) through a club loan for the first time. The interest rate of the club loan is far below the current weighted average interest rate of the Group’s borrowings. The issue of senior notes this time will also enable the Group to further reduce its financing cost.

With the success of the Notes issue, the Group will further optimize its capital structure, secure lower-cost financing and strengthen cash flows in order to maintain financial stability.

This press 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), or to any U.S. persons.

In connection with the offering of the Notes, J.P. Morgan Securities plc, Goldman Sachs (Asia) L.L.C., The Hongkong and Shanghai Banking Corporation Limited, Deutsche Bank AG, Singapore Branch, CLSA and Wing Lung Bank Limited acting as stabilizing managers (or persons acting on behalf of any such stabilizing manager) may over-allot the 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.

### **About Country Garden**

Country Garden is one of China's leading integrated property developers. It has standardized operations comprising property development, construction, installation, fitting, property management, property investment, as well as hotel development and management. In addition, "Country Garden" has been named by the PRC State Administration for Industry and Commerce as "China's Well-Known Trademarks" in the property sector in 2006. 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 the Company 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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