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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)

ANNOUNCEMENT

Power Great Enterprises Limited, an indirect wholly owned subsidiary of the Company, has acquired shares of the Company on 23 January 2008 for the purpose of the proposed setting up of an employee incentive scheme.

The board of directors (the “Board”) of Country Garden Holdings Company Limited (the “Company”) announced that on 23 January 2008, Power Great Enterprises Limited, an indirect wholly owned subsidiary of the Company, has acquired 2,107,000 shares of the Company on market, representing approximately 0.013% of the total issued share capital of the Company, for the purpose of the proposed setting up of an employee incentive scheme. Where market condition allows, Power Great Enterprises Limited would purchase additional shares of the Company on market for the said purpose at such time and price as it considers appropriate.

The Company has proposed to set up an employee incentive scheme for the benefit of the senior management and employees of the Company. The proposed beneficiaries under the employee incentive scheme shall not include any connected persons of the Company. The purpose of the employee incentive scheme is to provide the participants with an opportunity to hold a personal stake in the Company so as to motivate such participants and to enhance performance and efficiency. The Board has confidence in the operation and performance of the Company and wish to share the results with the employees of the Company. Detail terms and conditions of the employee incentive scheme shall be further decided by the Board as it may think fit.

By order of the Board
Country Garden Holdings Company Limited
YEUNG Kwok Keung
Chairman

Foshan, Guangdong Province, the PRC, 23 January 2008

As at the date of this announcement, the executive directors of the Company are Mr. YEUNG Kwok Keung, 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.