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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)

ISSUE OF RMB DENOMINATED USD SETTLED 2.5% CONVERTIBLE BONDS DUE 2013

Reference is made to the announcement issued by the Company dated 15 February 2008 in relation to the proposed issue of the convertible bonds.

On 3 March 2008, due to over-subscription of the Firm Bonds, the Lead Manager exercised the option in full to require the Company to issue the Optional Bonds up to RMB719 million (equivalent to approximately HK\$780 million). Completion of subscription of the Optional Bonds has taken place on 5 March 2008. The Optional Bonds will be listed on the SGX-ST.

Reference is made to the announcement issued by the Company dated 15 February 2008 (the “**Announcement**”) in relation to the proposed issue of the convertible bonds.

Under the Bonds Subscription Agreement, the Company has granted the Lead Manager an option to require the Company to issue all or any of the Optional Bonds at the Issue Price at any time on or before the 60th day after the Closing Date, exercisable at any time solely at the discretion of the Lead Manager.

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Unless otherwise defined herein, capitalized terms used herein shall have the same meanings as ascribed to them in the Announcement.

By order of the Board
Country Garden Holdings Company Limited
CUI Jianbo
Executive Director

Foshan, Guangdong Province, the PRC, 5 March 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.