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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)

PROPOSED 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 Bonds.

In connection with the Bonds Issue, the Company will provide the investors with published and unpublished information regarding the Group, including certain risk factors relating to the Group, capitalization and indebtedness information and recent developments and prospects, which has not previously been made public. An extract of such information can be viewed at the Company's website at www.bgy.com.cn at approximately the same time when such information are released to the institutional investors.

Application has been made to the SGX-ST for the listing of, and permission to deal in, the Bonds by way of selectively marketed securities. The Company has received in-principle approval from the SGX-ST for the listing of the Bonds on the SGX-ST.

As the Bonds Subscription Agreement may be terminated under certain circumstances and may or may not be completed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares. Subject to the foregoing, completion of the Bonds Subscription Agreement and the issue of the Firm Bonds is expected to take place on or about 22 February 2008.

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

ADDITIONAL INFORMATION

In connection with the Bonds Issue, the Company will provide the investors with published and unpublished information regarding the Group, including certain risk factors relating to the Group, capitalization and indebtedness information and recent developments and prospects, which has not previously been made public. An extract of such information can be viewed at the Company’s website at **www.bgy.com.cn** at approximately the same time when such information are released to the institutional investors.

COMPLETION

Application has been made to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the listing of, and permission to deal in, the Bonds by way of selectively marketed securities. The Company has received in-principle approval from the SGX-ST for the listing of the Bonds on the SGX-ST.

As the Bonds Subscription Agreement may be terminated under certain circumstances and may or may not be completed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares. Subject to the foregoing, completion of the Bonds Subscription Agreement and the issue of the Firm Bonds is expected to take place on or about 22 February 2008.

TERMS USED IN THIS ANNOUNCEMENT

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

Hong Kong, 20 February 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.