



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

Reference is made to the announcement of the Company dated 15 February 2008 (“**Announcement**”). Unless otherwise indicated, capitalized terms and expressions used herein shall have the same meaning of those in the Announcement.

The board of directors (the “**Board**”) of Country Garden Holdings Company Limited (the “**Company**”) notes that the recent concern on the effect of the Equity Swap on the Company. The terms and possible exposures of the Equity Swap were disclosed in the Announcement.

During the effective period of the Equity Swap, the Company has put up collateral in the amount of US\$250 million (equivalent to approximately HK\$1,950 million) (the “**Collateral**”). As before the Termination Date of the Equity Swap, being February 2013 or the date of the Optional Early Termination Event, the change in fair value of the Equity Swap caused by fluctuation in the share price shall not pose any effect on the cash flow or normal operation of the Company. As at the Termination Date of the Equity Swap, the maximum loss caused by the Equity Swap due to decrease in the share price shall not exceed the Collateral value, being US\$250 million (equivalent to approximately HK\$1,950 million).

Except for the Equity Swap, the Company has not entered into any other derivative contracts.

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

Foshan, Guangdong Province, the PRC, 28 October 2008

As of 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.