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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all or transferred all your shares in **Country Garden Holdings Company Limited** (the "Company"), you should at once hand this circular and the accompanying form of proxy to the purchaser or to the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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 GENERAL MANDATES TO ISSUE SHARES  
AND TO REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS AND  
NOTICE OF THE ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at Island Ballroom C, Level 5, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Thursday, 4 June 2009 at 10:00 a.m. is set out on pages 13 to 16 of this circular. A form of proxy for use at the annual general meeting is also enclosed with this circular.

Whether or not you intend to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting thereof should you so wish.

30 April 2009

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“AGM”	the annual general meeting of the Company to be held at Island Ballroom C, Level 5, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Thursday, 4 June 2009 at 10:00 a.m.
“AGM Notice”	the notice convening the AGM as set out on pages 13 to 16 of this circular
“Articles of Association”	the existing articles of association of the Company, adopted on 20 March 2007 and as amended from time to time
“Board”	the board of Directors
“Branch Registrar”	the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Country Garden Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s), including independent non-executive director(s), of the Company
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to allot, issue and deal in Shares with a total nominal value not exceeding 20% of the total nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution
“Latest Practicable Date”	23 April 2009, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum of Association”	the memorandum of association of the Company, adopted on 10 November 2006 and as amended from time to time
“PRC”	the People’s Republic of China, except where the context requires, geographical references to the PRC exclude Hong Kong, Macau and Taiwan

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## DEFINITIONS

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“Repurchase Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to repurchase Shares with a total nominal value not exceeding 10% of the aggregate of the total nominal amount of the share capital of the Company in issue at the date of passing of the resolution
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. YEUNG Kwok Keung (*Chairman*)  
Mr. CUI Jianbo (*President*)  
Ms. YANG Huiyan  
Mr. YANG Erzhu  
Mr. SU Rubo  
Mr. ZHANG Yaoyuan  
Mr. OU Xueming  
Mr. YANG Zhicheng  
Mr. YANG Yongchao

*Independent Non-Executive Directors:*

Mr. LAI Ming, Joseph  
Mr. SHEK Lai Him, Abraham  
Mr. TONG Wui Tung, Ronald

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

*Principal place of business in the PRC:*

Shunde Country Garden  
Beijiao Town  
Shunde District  
Foshan  
Guangdong 528312  
PRC

*Place of business in Hong Kong:*

9/F, Manulife Provident Funds Place  
345 Nathan Road  
Kowloon  
Hong Kong

30 April 2009

*To the Shareholders*

Dear Sir or Madam,

### **PROPOSED GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF THE ANNUAL GENERAL MEETING**

#### **1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with the information relating to the resolutions to be proposed at the AGM, among other things, (i) the grant and extension of the Issue Mandate; (ii) the grant of the Repurchase Mandate; and (iii) the re-election of the retiring Directors in accordance with the Articles of Association. These resolutions will be proposed at the AGM and are set out in the AGM Notice as contained in this circular.

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATE TO ISSUE SHARES

An ordinary resolution was passed at the annual general meeting of the Company held on 17 April 2008 whereby a general mandate was given to the Directors to issue Shares and such general mandate to issue Shares was extended by adding to it the number of Shares repurchased under the general mandate to repurchase Shares granted to the Directors on 17 April 2008.

Such general mandate will lapse at the conclusion of the AGM. Therefore, an ordinary resolution set out in paragraph 5 of the AGM Notice will be proposed at the AGM to grant to the Directors the Issue Mandate to issue Shares up to a maximum of 20% of the Shares in issue as at the date of passing of the ordinary resolution (i.e. not exceeding 3,272,000,000 Shares based on the issued share capital of the Company of 16,360,000,000 Shares as at the Latest Practicable Date and assuming that such issued share capital remains the same at the date of passing the ordinary resolution set out in paragraph 5 of the AGM Notice) in order to ensure flexibility and discretion for the Directors to issue any Shares. In addition, an ordinary resolution set out in paragraph 7 of the AGM Notice will be proposed to extend the Issue Mandate by adding to it the number of Shares repurchased under the Repurchase Mandate.

### 3. GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution was passed at the annual general meeting of the Company held on 17 April 2008 whereby a general mandate was given to the Directors to repurchase Shares.

Such general mandate will lapse at the conclusion of the AGM. Therefore, an ordinary resolution set out in paragraph 6 of the AGM Notice will be proposed at the AGM to grant the Repurchase Mandate to repurchase Shares up to a maximum of 10% of the Shares in issue as at the date of the passing of the ordinary resolution (i.e. not exceeding 1,636,000,000 Shares based on the issued share capital of the Company of 16,360,000,000 Shares as at the Latest Practicable Date and assuming that such issued share capital remains the same at the date of passing the ordinary resolution set out in paragraph 6 of the AGM Notice).

In accordance with the Listing Rules, an explanatory statement to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution to approve the Repurchase Mandate is set out in the Appendix I hereto.

### 4. RE-ELECTION OF RETIRING DIRECTORS

The Board currently comprises twelve Directors, of which 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, Mr. YANG Yongchao are executive Directors, Mr. LAI Ming, Joseph, Mr. SHEK Lai Him, Abraham and Mr. TONG Wui Tung, Ronald are independent non-executive Directors.

Pursuant to the Article 87 of the Articles of Association, Mr. CUI Jianbo, Ms. YANG Huiyan, Mr. OU Xueming and Mr. TONG Wui Tung, Ronald will retire by rotation at the AGM. The retiring Directors, being eligible, offer themselves for re-election at the AGM.

Brief biographical details of the retiring Directors who are subject to re-election at the AGM are set out in Appendix II to this circular.

### 5. ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 13 to 16 of this circular to consider the resolutions relating to, inter alia, the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of the retiring Directors.

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## LETTER FROM THE BOARD

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### 6. ACTIONS TO BE TAKEN

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the designated website of the Stock Exchange (*www.hkexnews.hk*) and the website of the Company (*www.countrygarden.com.cn*). Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Branch Registrar in accordance with the instructions printed thereon not less than 48 hours before the time for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM if you so wish.

### 7. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 8. RECOMMENDATION

The Directors consider that the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of the retiring Directors are each in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of these resolutions to be proposed at the AGM.

Yours faithfully,  
For and on behalf of the Board  
**Country Garden Holdings Company Limited**  
**CUI Jianbo**  
*President & Executive Director*

The appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

## **1. LISTING RULES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

- (a) the shares proposed to be purchased by the company are fully-paid up;
- (b) the company has previously sent to its shareholders an explanatory statement complying with the provisions of Rule 10.06(1)(b) of the Listing Rules; and
- (c) the shareholders of the company have given a specific approval or a general mandate to the directors of the company to make such purchase, by way of an ordinary resolution which complies with the provisions of Rule 10.06(1)(c) of the Listing Rules and which has been passed at a general meeting of the company duly convened and held and the company has delivered a copy of such resolution, together with the necessary supporting documentation, to the Stock Exchange in accordance with Rule 10.06(1)(d) of the Listing Rules.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 16,360,000,000 Shares.

Subject to the passing of ordinary resolution set out in paragraph 6 of the AGM Notice and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 1,636,000,000 Shares.

## **3. REASON FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such a repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share. Repurchases of Shares will only be made when the Directors consider that such repurchases will benefit the Company and the Shareholders as a whole.

## **4. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association and the Articles of Association and the applicable laws and regulations of the Cayman Islands. Pursuant to the Repurchase Mandate, repurchases will be made out of funds of the Company legally permitted to be utilized in this connection, including profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase or, if authorized by the Articles of Association and subject to the Companies Law, out of capital of the Company and, in the case of any premium payable on the repurchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorized by the Articles of Association and subject to the Companies Law, out of capital of the Company. The Company may not repurchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.



## 5. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report for the year ended 31 December 2008) in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period. No repurchases pursuant to the Repurchase Mandate would be made where such repurchases would have a material adverse impact on the working capital or gearing position of the Company unless the Directors consider such repurchases were in the best interests of the Company and the Shareholders as a whole.

## 6. SHARE PRICES RECORD

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous 12 months prior to the Latest Practicable Date and for the month of April 2009 up to the Latest Practicable Date were as follows:-

	Price per Share	
	Highest HK\$	Lowest HK\$
<b>2008</b>		
April	7.60	5.94
May	7.11	6.00
June	6.13	4.80
July	5.18	4.40
August	4.81	3.43
September	3.54	2.08
October	2.85	1.10
November	1.68	1.11
December	2.17	1.39
<b>2009</b>		
January	2.09	1.48
February	1.84	1.45
March	2.15	1.38
April (up to the Latest Practicable Date)	2.92	2.07

## 7. GENERAL

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise Repurchase Mandate in accordance with the Listing Rules, the Memorandum of Association and Articles of Association and the applicable laws and regulations of the Cayman Islands.

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules), has any present intention, if the Repurchase Mandate is approved by the Shareholder, to sell any Shares to the Company or its subsidiaries.

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

**8. EFFECTS OF TAKEOVERS CODE**

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the interest of the Shareholder(s), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Ms. YANG Huiyan has an indirect interest in 9,672,000,000 Shares representing approximately 59.12% of the issued share capital of the Company, through her 100% interest in Concrete Win Limited, being the controlling Shareholder of the Company.

In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, then, (if the present shareholdings otherwise remain the same) the interest of Ms. YANG Huiyan in the Company held through Concrete Win Limited would be increased from approximately 59.12% to approximately 65.69% of the then issued share capital of the Company. The Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any purchases made under the Repurchase Mandate. Further, such full exercise of the Repurchase Mandate would cause the Shares held in the hands of the public to fall below the minimum requirement prescribed by the Stock Exchange. The Directors will use their best endeavours to ensure that the Repurchase Mandate will not be exercised to the extent that the percentage of total issued Shares held in public hands would fall below the minimum percentage prescribed by the Stock Exchange. The Directors have no intention to exercise the Repurchase Mandate which may result in possible mandatory offer being made under the Takeovers Code or the public float of the Company falling below the minimum percentage prescribed by the Stock Exchange.

**9. SHARE REPURCHASE MADE BY THE COMPANY**

During the six months preceding the Latest Practicable Date, there was no repurchase of its Shares made by the Company (whether on the Stock Exchange or otherwise).

The biographical details of the four Directors proposed to be re-elected at the AGM are set out as follows:-

**CUI Jianbo**, aged 44, was appointed executive Director on 4 December 2006. Mr. CUI is the president and a member of the remuneration committee of the Company. He is also a director of various members of the Group. Mr. CUI graduated from the Beijing Institute of Technology (北京理工大學), majoring in accounting and is a qualified PRC accountant. He is primarily responsible for the management of daily operation and general administration of the Group. Prior to joining the Group in 2003 as the president, Mr. CUI was the deputy secretary of Shunde Local Taxation Bureau (順德市地方稅局) from 1995 to 2000 and the mayor of Beijiao Town Government (北滘鎮政府) from 2000 to 2003. Mr. CUI is also currently the deputy chairman of the Guangdong Real Estate Association (廣東省房地產協會). Save as disclosed above, Mr. CUI has not held any directorship in any other public listed companies in the last three years or any other positions with the Company. He has held other positions with other members of the Group.

As at the Latest Practicable Date, Mr. CUI together with his associates have direct interest in 10,000,000 Shares, representing approximately 0.06% of the issued share capital of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. CUI does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr. CUI has entered into a service agreement with the Company for a term of three years commencing on 1 January 2007 subject to termination by not less than six months' notice in writing served by either party on the other and is subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. His emoluments are determined by reference to his duties and responsibilities with the Company and the Company's remuneration policy.

Under the service agreement, Mr. CUI is entitled to receive a basic annual salary of RMB2,000,000 and is entitled to participate in the Company's medical benefit, accident insurance scheme and retirement scheme. Under the service agreement, Mr. CUI will also be entitled to use a company car which is, in the opinion of the Board, suitable to his position, and be reimbursed all reasonable expenses incurred in relation to the company car (including fuel, maintenance and insurance).

Furthermore, under the service agreement, Mr. CUI is entitled to a year end management bonus of a sum to be determined by the Board at its absolute discretion, the aggregate amount of management bonuses payable to all the executive Directors in respect of any financial year of the Group shall not exceed 2% of the consolidated net profits after taxation and minority interest but before extraordinary items as shown in the Group's audited accounts for the relevant financial year.

Save as disclosed above, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no information which is required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**YANG Huiyan**, aged 27, was appointed executive Director on 4 December 2006. She is also a director of various members of the Group. Ms. YANG graduated from Ohio State University with a degree in marketing and logistic. She joined the Group in 2005 and served as the manager of the procurement department. She is primarily responsible for the overall supervision of procurement, enterprise resources management and formulation of development strategies. Save as disclosed above, Ms. YANG has not held any directorship in any other public listed companies in the last three years or any other positions with the Company. She has held other positions with other members of the Group.

Ms. YANG is the daughter of Mr. YEUNG Kwok Keung, the chairman of the Company and the executive Director, and a cousin of Mr. YANG Zhicheng and Mr. YANG Yongchao, both being executive Directors. Ms. YANG is also the daughter-in-law of Mr. CHEN Hua, the vice-president of the Company.

As at the Latest Practicable Date, Ms. YANG has an indirect interest in 9,672,000,000 Shares through her 100% interest in Concrete Win Limited, representing approximately 59.12% of the issued share capital of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Ms. YANG does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Ms. YANG has entered into a service agreement with the Company for a term of three years commencing on 1 January 2007 subject to termination by not less than six months' notice in writing served by either party on the other and is subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Her emoluments are determined by reference to her duties and responsibilities with the Company and the Company's remuneration policy.

Under the service agreement, Ms. YANG is entitled to receive a basic annual salary of RMB1,700,000 and is entitled to participate in the Company's medical benefit, accident insurance scheme and retirement scheme. Under the service agreement, Ms. YANG will also be entitled to use a company car which is, in the opinion of the Board, suitable to his position, and be reimbursed all reasonable expenses incurred in relation to the company car (including fuel, maintenance and insurance).

Furthermore, under the service agreement, Ms. YANG is entitled to a year end management bonus of a sum to be determined by the Board at its absolute discretion, the aggregate amount of management bonuses payable to all the executive Directors in respect of any financial year of the Group shall not exceed 2% of the consolidated net profits after taxation and minority interest but before extraordinary items as shown in the Group's audited accounts for the relevant financial year.

Save as disclosed above, there are no other matters relating to her re-election that need to be brought to the attention of the Shareholders and there is no information which is required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**OU Xueming**, aged 59, was appointed executive Director on 4 December 2006. He is also a director of various members of the Group. He is primarily responsible for construction management, supervision and coordination of the Group's property development projects in Inner Mongolia Autonomous Region, Wuhan Region and Chongqing City. From 1994 to 1997, Mr. OU served as a deputy general manager of Shunde Sanhe Property Development Co., Ltd.. From 1986 to 1997, Mr. OU served as deputy general manager of Shunde Beijiao Construction Company Limited and has been acting as a director and deputy general manager of Giant Leap Construction Co. and Shunde Country Garden Co. since 1997. Mr. OU has over 30 years of experience in construction and approximately 15 years of experience in the operation and management of property development. Save as disclosed above, Mr. OU has not held any directorship in any other public listed companies in the last three years or any other positions with the Company. He has held other positions with other members of the Group.

As at the Latest Practicable Date, Mr. OU has an indirect interest in 736,000,000 Shares through his 100% interest in Highlander Group Limited, representing approximately 4.50% of the issued share capital of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. OU does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr. OU has entered into a service agreement with the Company for a term of three years commencing on 1 January 2007 subject to termination by not less than six months' notice in writing served by either party on the other and is subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. His emoluments are determined by reference to his duties and responsibilities with the Company and the Company's remuneration policy.

Under the service agreement, Mr. OU is entitled to receive a basic annual salary of RMB1,800,000 and is entitled to participate in the Company's medical benefit, accident insurance scheme and retirement scheme. Under the service agreement, Mr. OU will also be entitled to use a company car which is, in the opinion of the Board, suitable to his position, and be reimbursed all reasonable expenses incurred in relation to the company car (including fuel, maintenance and insurance).

Furthermore, under the service agreement, Mr. OU is entitled to a year end management bonus of a sum to be determined by the Board at its absolute discretion, the aggregate amount of management bonuses payable to all the executive Directors in respect of any financial year of the Group shall not exceed 2% of the consolidated net profits after taxation and minority interest but before extraordinary items as shown in the Group's audited accounts for the relevant financial year.

Save as disclosed above, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no information which is required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**TONG Wui Tung, Ronald**, aged 59, was appointed independent non-executive Director on 4 December 2006. He is also a member of the audit committee and the remuneration committee of the Company. He has been practicing as a solicitor in Hong Kong for over 20 years and is a partner of the law firm, Messrs. Cheung, Tong & Rosa. He is also a Notary Public and a China Appointed Attesting Officer, and is admitted as a solicitor in several other jurisdictions. Mr. TONG is currently a non-executive director of Yip's Chemical Holdings Limited. Mr. TONG was an independent non-executive director of Wonson International Holdings Limited from December 1999 to November 2006 and a non-executive director of Perfectech International Holdings Limited from August 1994 to May 2007. All of these companies are listed on the Stock Exchange. Save as disclosed above, Mr. TONG has not held any directorship in any other public listed companies in the last three years or any other positions with the Company or other members of the Group.

Mr. TONG was a non-executive director of Innovative International (Holdings) Limited (subsequently renamed as Carico (Holdings) Limited, also listed on the Stock Exchange) from August 1995 to December 2002. Innovative International (Holdings) Limited entered into a debt restructuring agreement in July 2001 for an amount of debt of approximately HK\$660 million. Receivers and managers of all the property and assets of Innovative International (Holdings) Limited were appointed in October 2001 pursuant to terms of a composite guarantee and debenture granted to its secured creditors. Thereafter, Innovative International (Holdings) Limited entered into schemes of arrangement for restructuring in both Hong Kong and Bermuda. Mr. TONG remained as a non-executive director of Innovative International (Holdings) Limited until the restructuring was completed on 20 December 2002. Mr. TONG has confirmed that there was no wrongful act on his part leading to the debt restructuring of Innovative International (Holdings) Limited and that, as far as Mr. TONG is aware, no actual or potential claim has been or will be made against him as a result of such debt restructuring.

As at the Latest Practicable Date, Mr. TONG does not have any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. TONG does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr. TONG has entered into an appointment letter with the Company for a term of two years commencing on 1 January 2007 and is subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. The appointment letter with Mr. TONG has been renewed for a term of another two years. His emoluments are determined by reference to his duties and responsibilities with the Company and the Company's remuneration policy. Under the appointment letter, he is entitled to receive an annual fee of RMB300,000.

Save as disclosed above, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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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)**

### NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Country Garden Holdings Company Limited (“the Company”) will be held at Island Ballroom C, Level 5, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Thursday, 4 June 2009 at 10:00 a.m. for the following purposes:

1. To receive and approve the audited consolidated financial statements and the report of the directors and the independent auditor’s report of the Company for the year ended 31 December 2008.
2. To declare a final dividend.
3. To re-elect directors of the Company (the “Directors”) and to authorize the board of Directors to fix the Directors’ fees.
4. To re-appoint auditors and to authorize the board of Directors to fix their remunerations.

As special business to consider and, if thought fit, pass, with or without modifications, the following resolutions as ordinary resolutions:

#### ORDINARY RESOLUTIONS

5. **“THAT:**
  - (a) subject to paragraph (c) below, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the exercise by the Directors during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to allot, issue and deal with any unissued shares in the capital of the Company and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such power be and is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the shares in the capital of the company to be issued either during or after the end of the Relevant Period (as hereinafter defined);



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(c) the aggregate nominal value of the share capital allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares upon the exercise of options which may be granted under any share option scheme or under any option scheme or similar arrangement for the time being adopted for the grant or issue to the grantees as specified in such share option scheme or option scheme or similar arrangement of shares or rights to acquire shares of the Company; or (iii) any scrip dividend schemes or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; or (iv) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20 per cent. of the total nominal value of the share capital of the Company in issue at the date of the passing of this resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution,

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution; and

“Rights Issue” means an offer of shares of the Company or issue of option, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

6. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal value of the shares of the Company which the Company is authorized to repurchase pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10 per cent. of the total



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nominal value of the share capital of the Company in issue at the date of the passing of this resolution, and the authority granted pursuant to paragraph (a) above shall be limited accordingly; and

- (c) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company; or
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
  - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution.”
- 7. “**THAT** conditional upon the ordinary resolutions set out in paragraphs 5 and 6 of the notice convening this meeting being passed, the general mandate granted to the Directors to allot, issue and deal in any unissued shares pursuant to the ordinary resolution set out in paragraph 5 of the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal value of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of the Company repurchased by the Company under the authority granted pursuant to the ordinary resolution set out in paragraph 6 of the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent. of the total nominal value of the share capital of the Company in issue at the date of the passing of this resolution.”

By Order of the Board  
**Country Garden Holdings Company Limited**  
**CUI Jianbo**  
*President & Executive Director*

Hong Kong, 30 April 2009

**Notes:**

1. Any member entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting or any adjournment thereof.
3. The register of members of the Company will be closed from Monday, 1 June 2009 to Thursday, 4 June 2009, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend and to determine the identity of the shareholders who are entitled to attend and vote at the meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 29 May 2009.

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4. Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the general meeting will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
5. With regard to ordinary resolutions set out in paragraphs 3 and 5 to 7 of this notice, a circular giving details of the re-electing of Directors and general mandates to issue and to repurchase Shares will be despatched to Shareholders on 30 April 2009. The biographical details of the retiring Directors who are subject to re-election at the meeting are set out in Appendix II to the circular.
6. As at the date of this notice, the board of Directors comprises twelve Directors, of which 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 are executive Directors and Mr. LAI Ming, Joseph, Mr. SHEK Lai Him, Abraham and Mr. TONG Wui Tung, Ronald are independent non-executive Directors.