

For immediate release



Country Garden Further Prices US\$75 Million Senior Notes Due 2014

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(16 September 2009 – Hong Kong) Country Garden Holdings Company Limited ("Country Garden" or the "Group", SEHK stock code: 2007), one of the leading integrated property developers in China, after the completion of the issuance of USD300 million senior notes due 2014 (the "Original Notes"), announced today the pricing of a further US\$75 million 11.750% senior notes due 2014 (the "Additional Notes", and together with the Original Notes, the "Notes"), at 100.915% of the principal amount of the Additional Notes. As a result, the effective yield to maturity of the Additional Notes is 11.50%. J.P. Morgan is the Sole Bookrunner and Lead Manager on this transaction.

The estimated net proceeds from the Additional Notes will amount to approximately US\$74 million and the Group intends to use these proceeds to finance existing and new projects, including payment of land premium and construction costs, and for general corporate purpose.

Country Garden has received an approval-in-principle for the listing and quotation of the Notes on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Admission of the Notes to the SGX-ST is not to be taken as an indication of the merits of the Group or the Notes.

Ms. Estella Ng, Chief Financial Officer of Country Garden, said: "Due to the good response to the US\$300 million senior notes issuance, we decided to issue the Additional Notes, which we believe also reflects investors' confidence and comfort in the Group's business model and financial strength."

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This release is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the United States and the District of Columbia). This release is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

In connection with the offering of the Notes, J.P. Morgan acting as stabilizing manager (or persons acting on behalf of any such stabilizing manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the stabilizing manager (or persons acting on behalf of the stabilizing manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the Notes and 60 calendar days after the date of the allotment of the Notes. Any stabilization action or over-allotment must be conducted by the stabilizing manager (or persons(s) acting on behalf of the stabilizing manager) in accordance with all applicable laws and rules.

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About Country Garden

Country Garden is one of China's leading integrated property developers. It has standardized operations with business comprising construction, installation, fitting, project management, property management, as well as hotel development and management. In addition, "Country Garden" has been named by the PRC State Administration for Industry and Commerce as "China's Well-Known Trademarks" in the property sector. The Group became a constituent stock of MSCI Global Standard Indices on 1 September 2007. It also became a constituent stock of Hang Seng Composite Index 200 and Hang Seng Mainland Composite Index on 10 September 2007.

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