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Country Garden has received tenders representing approximately RMB781 million on the outstanding 2013 Convertible Bonds

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(14 April 2010–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, is announcing that its tender offer launched last Wednesday, 7 April for its 2013 convertible bonds puttable in February 2011 has now closed. Approximately RMB781 million (approx. US\$114 million equivalent) or 18% of the outstanding convertible bonds have been tendered by holders. The Company intends to announce on 16 April 2010 details of how many (if any) of such tendered convertible bonds it will accept for purchase, subject to satisfaction of the various conditions specified in the tender offer memorandum dated 7 April 2010. The Company is pleased with the response to the tender offer.

As previously announced, the Company intends to pay for any convertible bonds which it accepts for purchase with funds raised in its proposed global offering of senior notes (the "Senior Notes") to institutional investors. The Company intends to hold any excess proceeds from the issuance of Senior Notes in its offshore account to finance the redemption of any Convertible Bonds upon exercise by Bondholders of their redemption option on 22 February 2011. Excess funds remaining after the redemption has been addressed will be applied towards general working capital purposes. The tender offer and proposed offering of Senior Notes are part of the Company's early and pro-active approach to liability management. Upon consummation, the result of the two transactions will also extend the Company's debt maturity profile.

The Company is currently on its global roadshow for the offering of Senior Notes. The Company intends to issue the Senior Notes in benchmark size, subject to market conditions.

This release is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the United States and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.

Neither this release nor the Tender Offer Memorandum to be published in connection with the Tender Offer shall constitute the solicitation of a tender or an offer to purchase securities from U.S. persons or in the United States, the Republic of Italy or in any other jurisdiction where it is unlawful to do so. The invitation to tender is being made by Country Garden only pursuant to a confidential offering memorandum and related documentation and only to such persons in such jurisdictions as is permitted under applicable law.

The distribution of the Tender Offer Memorandum and related documents in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum and related documents come are required by Country Garden to inform themselves about and to observe any such restrictions.

In connection with the proposed offering of the Notes, Goldman Sachs and J.P. Morgan acting as stabilizing managers (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 managers (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. 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 businesses 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 one of "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.

Forward-looking Information

This press release contains forward-looking statements. These forward-looking statements are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Actual events and results could vary materially from the description contained herein due to many factors including changes in the business and financial condition of Country Garden and its subsidiaries, changes in the condition of the PRC economy and property market, and changes in the capital markets in general.

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