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## **Strong Response from Global Investors to Country Garden's US\$550 Million 7-year Senior Notes Offering, with Significant Oversubscription**

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(16 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 pleased to announce today the pricing of its US\$550 million, issued at 99.408% of the principal amount, 11.25% senior notes due 2017 (the "Notes"). Meanwhile, with respect to the Group's invitation to tender for purchase (the "Tender Offer") of its outstanding RMB4,314 million Convertible Bonds due 2013 (the "Convertible Bonds") announced on 7 April 2010, approximately RMB781 million of the Convertible Bonds have been tendered in the Tender Offer.

The Group has received substantial demand for its Notes offering, representing a significant oversubscription.

The Group intends to use approximately US\$127.5 million of the net proceeds from the Notes to pay for the Convertible Bonds tendered and accepted for purchase pursuant to the Tender Offer, and hold the excess amount in one or more bank accounts outside the PRC to finance the redemption of any Convertible Bonds upon the exercise of the redemption option by holders thereof on 22 February 2011. The Group expects to use any excess proceeds remaining after satisfying the payment for such redemption to fund existing and new property projects (including construction costs and land premium) and for general corporate purposes.

The Group believes that the Tender Offer and the Notes issue reflect its early and proactive approach to liability management. The Notes issue and the Tender Offer will extend its average debt maturity profile and help maintain the Group's strong liquidity position. The Group believes that the Notes issue will further enhance the Group's international capital markets profile and improve its ability to access the international debt capital markets to support the growth of the Group in the future.

Goldman Sachs (Asia) L.L.C. and J.P. Morgan Securities Ltd. acted as the joint bookrunners and joint lead managers on the Notes issue and dealer managers in the Tender Offer.

The Notes are expected to be listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

**This release is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the United States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