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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)

ANNOUNCEMENT

The board (“Board”) of directors of Country Garden Holdings Company Limited (the “Company”) noted that certain articles (the “Articles”) published in various newspapers today, citing market speculation that Mr. Yeung Kwok Keung, the chairman and an executive director of the Company, is in negotiation with Sir Run Run Shaw for potential acquisition of an indirect interest in Television Broadcasts Limited.

The Board wishes to clarify that neither the Company nor any of its subsidiaries is involved in any negotiation in relation to potential acquisition of any interest in Television Broadcasts Limited or Shaw Brothers (Hong Kong) Limited. The Company has no intention to deviate from its core business of real estate development. The Board has no comment on any private matters of the directors and senior management of the Company and is not in a position to verify or comment on the contents of the Articles.

By order of the Board

COUNTRY GARDEN HOLDINGS COMPANY LIMITED

HUEN Po Wah

Company Secretary

Hong Kong, 20 May 2008

As at 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.