

Operational Highlights	<ul style="list-style-type: none"> ● Achieved approximately RMB6.12 billion contracted sales for the first quarter of 2012, with contracted sales GFA of approximately 0.99 million sq. m. ● During the “Country Garden 20th Anniversary Thanksgiving” Campaign from 18 February to 31 March, the Group achieved transaction amount of approximately RMB6.79 billion, contracted sales of approximately RMB4.45 billion (contracted GFA of approximately 0.72 million sq.m.). ● As of 31 March 2012, the Group had 104 projects in total, of which 103 are in China (62 in Guangdong, 41 outside Guangdong), and 1 in Malaysia.
Management Insights	<ul style="list-style-type: none"> ● Ms. YANG Huiyan was appointed as the Vice Chairman on 27 March 2012. ● 2012 Annual Working Conference was convened from 30 January to 2 February, on which Country Garden’s successful experience in the past 20 years and the work performance in 2011 were summarized and the key tasks for 2012 were deployed. ● Customer Relations Management Center of the Group was established in March 2012, the corresponding work of which will be carried out with the mission of “<i>property owners as top priority; to realize value for the customers.</i>” The goal here is to continuously enhance customer satisfaction and corporate reputation.
Financial Highlights	<ul style="list-style-type: none"> ● Successfully conducted a share placement on 29 February 2012 to reduce the gearing level, broaden the capital and shareholder base, and increase the liquidity of the shares without resulting in a significant dilution to the earnings base and shareholding percentage of the existing shareholders. The early termination of the equity swap was also announced on the same day in order to remove the potential overhang on the liquidity and trading of the shares when the equity swap expires in 2013.

Contracted Sales for the First Quarter of 2012

- Achieved approximately RMB6.12 billion contracted sales for the first quarter of 2012, with contracted sales GFA of approximately 0.99 million sq. m. As at 31 March 2012, the Group had approximately another RMB3.74 billion transaction amount pending on final contract signing.
- To express gratitude to home owners’ support all along, from 18 February to 31 March, the Group initiated “Country Garden 20th Anniversary Thanksgiving” Campaign across all of its projects nationwide. As a result, since the mid of February, the Group’s sales increased remarkably. During the period between 18 February and 31 March, the Group achieved transaction amount of approximately RMB6.79 billion, contracted sales of approximately RMB4.45 billion (contracted GFA of approximately 0.72 million sq.m.).

Tentative Schedule for New Project Launches in 2Q 2012

Province	Project Name (Location)	Tentative Launch Month
Guangdong	Country Garden – Grand Palace (Meizhou Meixian)	April / May
	Shilou Country Garden (Guangzhou Panyu)	May
	Country Garden Shine Hill Lake City (Qingyuan Qingcheng)	June

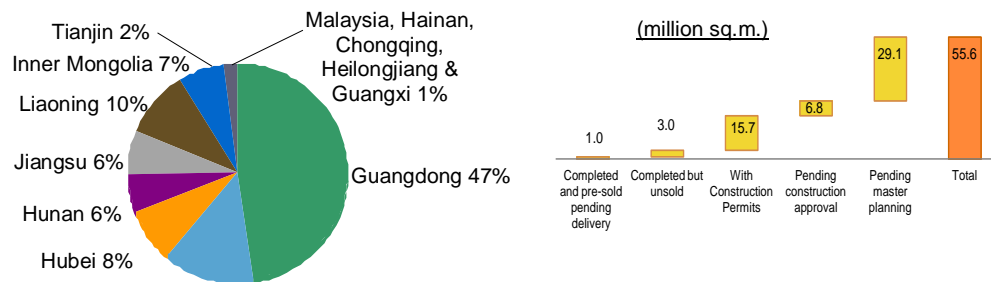
Tentative Schedule for New Launch of Existing Projects in 2Q 2012

Province	Project Name (Location)	Tentative Launch Month
Guangdong	Country Garden Phoenix City (Guangzhou Zengcheng)	April, May
	Country Garden – Dongjiang Phoenix City (Heyuan Yuancheng)	April, May
	Holiday Islands – Huadu (Guangzhou Huadu)	May
	Country Garden – Spring City (Qingyuan Fogang)	April
	Heshan Country Garden (Jiangmen Heshan)	April, May
	Country Garden – Park Prime (Jiangmen Heshan)	May
	Wuyi Country Garden (Jiangmen Pengjiang)	April
	Jianghai Country Garden (Jiangmen Jianghai)	April, May
	Xinhui Country Garden (Jiangmen Xinhui)	April, June
	Taishan Country Garden (Jiangmen Taishan)	April, May, June
	Enping Country Garden (Jiangmen Enping)	May
	Zhaoqing Country Garden (Zhaoqing Gaoyao)	April, June
	Zhaoqing Country Garden – Hill Lake Palace (Zhaoqing Gaoyao)	June
	Yunfu Country Garden (Yunfu Jinshan)	April, May
	Maoming Country Garden (Maoming Maonan)	April, June
	Shaoguan Country Garden (Shaoguan Zhenjiang)	April, May, June
	Shaoguan Country Garden – Sun Palace (Shaoguan Xilian)	May, June
	Huiyang Country Garden (Huizhou Huiyang)	May, June
	Haifeng Country Garden (Shanwei Haifeng)	April
	Meijiang Country Garden (Meizhou Meijiang)	May
Country Garden – Ten Miles Beach (Huizhou Huidong)	June	
Guangxi	Beiliu Country Garden (Yulin Beiliu)	May
Hunan	Country Garden – Hill Lake Palace (Changsha Ningxiang)	May
	Yiyang Country Garden (Yiyang)	June
	Liuyang Country Garden (Changsha Liuyang)	May
	Xiangtan Country Garden (Xiangtan)	April
Hubei	Wuhan Country Garden (Wuhan Hannan)	April

Province	Project Name (Location)	Tentative Launch Month
Hubei	Jingmen Country Garden (Jingmen Duodao)	May
	Xianning Country Garden (Xianning Xian'an)	April
	Country Garden – Hot Spring City (Xianning Xian'an)	May
	Suizhou Country Garden (Suizhou Chengnan)	May
Jiangsu	Taizhou Country Garden (Taizhou Hailing)	June
	Country Garden – Triumph Palace (Wuxi Xishan)	April, May
	Country Garden – Phoenix City (Zhenjiang Jurong)	May
Anhui	Anqing Country Garden (Anqing Yingjiang)	May
	Chaohu Country Garden (Hefei Chaohu)	May
	Wuhu Country Garden (Wuhu Sanshanqu)	April, June
	Country Garden – City Garden (Chuzhou Laian)	April
Liaoning	Country Garden - Galaxy Palace (Shenyang Yuhong)	May
	Shenyang Country Garden (Shenyang Huashan)	May
	Haicheng Country Garden (Anshan Haicheng)	May, June
Inner Mongolia	Xing'anmeng Country Garden (Xing'anmeng Keyouqianqi)	May
	Tongliao Country Garden (Tongliao Keerqin)	April, May

Land Bank

As of 31 March 2012, the Group's land bank with land use rights certificates or land title amounted to an attributable GFA of approximately 55.58 million sq.m., the breakdown of which is as follows:-



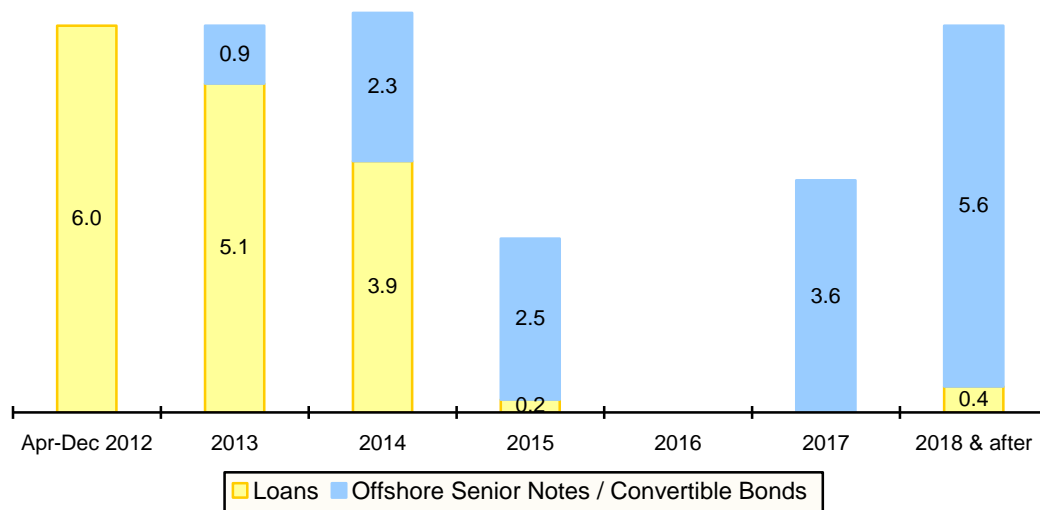
During 1Q2012, the Group acquired additional land with total estimated GFA of approximately 7.24 million sq.m.(including minority interests) at a total consideration of approximately RMB2.17 billion. The land is located in Zhenjiang City of Jiangsu Province, Xianning City of Hubei Province and Chuzhou City of Anhui Province of China, as well as in Selangor of Malaysia.

Financial Highlights

RMB'Bn	31 March 2012	31 December 2011
Available Cash	10.36	10.62
Total Debt	30.50	28.97
<i>Of which : Onshore / Offshore</i>	<i>15.44 / 15.06</i>	<i>13.72 / 15.25</i>
Weighted average funding cost	9.51%	9.20%
Outstanding land premium*	1.97	2.70

* excluding Asian Games City and Malaysia project

Debt Maturity Profile (in RMB'Bn) :-



Share Price Movement

Closing Price (20 April 2012)	HK\$3.29	Market Capitalization	HK\$57.17 Billion
P/E Ratio	7.64 times	52 week Hi/Lo	HK\$4.16 / HK\$1.91

