



Country Garden Holdings Company Limited (“Country Garden” or the “Group”, stock code: 2007) is one of China’s leading integrated property developers. The Group runs a centralized and standardized management system, with business comprising construction, installation, fitting, project development, 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 Trademark” in the property sector. Country Garden was ranked the Top Tax Paying Private Enterprise in China by the State Administration of Taxation in 2006. The Company 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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- As of 31 August 2009, the attributable gross floor area (not site area, same as below) with land use right certificates is approximately 40.42 million sq. m. (excluding those GFA of which relevant sales contracts were signed but the application of land use right certificates is in progress). Among which, the attributable GFA with construction permits is around 13.15 million sq. m. The Group has completed the master planning of projects with attributable GFA of approximately 6.10 million sq. m, and has submitted the application for the construction permits to related authorities.
- Total contract sales as of 31 August 2009 amounted to approximately RMB11.08 billion.
- Country Garden – Lychee Park, the Group’s project in Zengcheng acquired early 2009, was launched on 15 August 2009, with the transaction amount on the debut date exceeding RMB130 million.
- Liuyang Country Garden, the Group’s third project in Hunan province commenced sales on 6 September 2009. The transaction amount of the day exceeded RMB110 million.
- The Group issued US\$300 million five-year senior notes with a yield of 11.75% in early September. Due to the good response, the Group decided to further issue US\$75 million 11.75% five-year senior notes, at 100.915% of the principal amount in mid-September. (The effective yield to maturity of the additional notes is 11.50%.) The transaction provides the Group with long-term capital at fixed financing cost while expanding our funding platform and reflecting investors’ confidence in the Group’s business model and financial strength.



Breakdown by Development Status for Attributable GFA of Property Development with Land Use Rights (as of 31 August 2009)

Development Status Details	GFA ('000 sq. m.)
GFA completed and pre-sold but not yet delivered (not site area) -The total GFA of properties completed and pre-sold but have not yet reached the delivery date as stipulated in the respective sales and purchase contract	350
GFA completed but unsold (not site area) - The total GFA of properties completed but unsold	1,000
Saleable GFA with construction permit obtained (not site area) -The total GFA with construction permit obtained, a portion of which already met pre-sale conditions -Some of these saleable GFA were actually pre-sold	13,150
GFA under approval for construction permits (not site area) -Land use right certificates obtained -Master planning, construction design and tender for construction completed with relevant documents submitted to government departments pending on construction approval. Once approved, construction will commence immediately	6,100
GFA in the process of master planning (not site area) - Land use right certificates obtained with master planning underway - Upon completion of planning (e.g. master planning), relevant documents will be submitted to government departments for construction approval	19,820
Total	40,420



Properties Under Development (as of 31 August 2009)

Project	City (District)	Aggregate GFA for the entire project (sq. m.)	Interest attributable to the Group (%)	GFA under development (sq. m.)	Total saleable GFA under development (sq. m.)	Actual construction commencement date	Total saleable GFA presold (sq. m.)	Estimated completion date
Shawan Country Garden	Guangzhou (Panyu)	278,775	100	2,674	0	25/7/2007	0	4Q2009
Huanan Country Garden (Phase 1-5 & 7)	Guangzhou (Panyu)	1,010,180	100	65,021	30,056	27/5/2005	5,329	4Q2010
Country Garden Phoenix City	Guangzhou (Zengcheng)	4,567,078	100	398,387	380,524	29/4/2007	198,543	4Q2011
Huanan Country Garden (Phase 6)	Guangzhou (Panyu)	423,467	50	1,076	0	15/10/2004	0	4Q2009
Nansha Country Garden	Guangzhou (Nansha)	508,501	100	155,365	154,423	29/1/2007	149,635	1Q2010
Holiday Islands – Huadu	Guangzhou (Huadu)	573,989	100	305,959	298,804	11/5/2006	2,565	4Q2010
Shunde Country Garden (incl. Country Garden West Court)	Foshan (Shunde)	2,426,864	100	296,665	162,463	28/11/2006	15,911	3Q2011
Gaoming Country Garden	Foshan (Gaoming)	1,009,496	100	530,070	526,252	31/5/2006	77,033	1Q2011
Nanhai Country Garden	Foshan (Nanhai)	571,350	100	130,825	129,974	8/3/2006	63,959	4Q2010
Heshan Country Garden	Jiangmen (Heshan)	2,150,054	100	637,134	586,056	22/3/2007	157,930	2Q2011
Wuyi Country Garden	Jiangmen (Pengjiang)	688,755	100	21,502	21,442	29/4/2007	18,077	4Q2009
Xinhui Country Garden	Jiangmen (Xinhui)	594,335	100	209,628	208,695	18/10/2007	76,739	4Q2010
Taishan Country Garden	Jiangmen (Taishan)	2,697,738	100	672,623	667,310	31/3/2006	21,076	4Q2011
Yangdong Country Garden	Yangjiang (Yangdong)	389,259	100	3,075	3,075	31/5/2006	0	3Q2010
Zhaoqing Country Garden	Zhaoqing (Gaoyao)	369,026	51	40,970	36,971	8/10/2006	5,002	1Q2010
Shaoguan Country Garden	Shaoguan (Zhenjiang)	1,704,510	100	710,370	699,283	17/1/2007	94,803	4Q2012
Huiyang Country Garden	Huizhou (Huiyang)	1,445,312	90	752,168	744,576	22/8/2007	56,202	4Q2011
Lechang Country Garden	Shaoguan (Lechang)	395,806	100	130,949	130,949	23/10/2007	11,231	4Q2011
Shaoguan Country Garden – Sun Palace	Shaoguan (Xilian)	3,742,605	100	96,204	91,486	10/3/2008	0	2Q2010
Enping Country Garden	Jiangmen (Enping)	312,472	100	125,485	124,044	13/12/2007	1,905	2Q2011
Shanwei Country Garden	Shanwei (Shanwei)	379,328	100	96,120	90,762	12/9/2008	0	2Q2010
Yangshan Country Garden	Qingyuan (Yangshan)	309,123	100	26,339	24,131	1/12/2008	0	2Q2010
Maoming Country Garden	Maoming (Maonan)	295,027	100	81,187	75,413	4/3/2009	0	4Q2010
Country Garden - Lychee Park	Guangzhou (Zengcheng)	88,319	100	88,319	87,560	6/7/2009	9,499	4Q2010
Zhaoqing Country Garden - Hill Lake Palace	Zhaoqing (Gaoyao)	83,226	51	83,226	77,783	1/6/2009	13,577	4Q2010
Country Garden - Park Prime	Jiangmen (Heshan)	251,930	100	41,291	39,555	9/7/2009	0	2Q2010

(Continued Next Page) 3



Properties Under Development (as of 31 August 2009)

Project	City (District)	Aggregate GFA for the entire project (sq. m.)	Interest attributable to the Group (%)	GFA under development (sq. m.)	Total saleable GFA under development (sq. m.)	Actual construction commencement date	Total saleable GFA presold (sq. m.)	Estimated completion date
Changsha Country Garden	Changsha (Changsha)	978,299	100	93,320	93,079	28/12/2006	3,919	3Q2010
Country Garden – Hill Lake Palace	Changsha (Ningxiang)	280,756	100	154,850	128,435	12/12/2007	7,211	4Q2011
Taizhou Country Garden	Taizhou (Haining)	836,519	100	346,501	343,631	27/6/2007	106,275	4Q2010
Manzhouli Country Garden	Hulunbeier (Manzhouli)	1,589,261	100	376,041	369,808	23/7/2007	10,300	4Q2011
Xing'anmeng Country Garden	Xing'anmeng (Keyouqianqi)	941,595	100	305,693	302,793	20/9/2007	6,055	2Q2012
Tongliao Country Garden	Tongliao (Keerqin)	1,650,348	100	564,309	561,405	3/11/2007	40,787	4Q2013
Changshou Country Garden	Chongqing (Changshou)	462,484	100	312,998	295,598	5/11/2007	76,488	4Q2011
Wuhan Country Garden	Wuhan (Hannan)	509,002	100	396,281	379,273	30/1/2008	54,211	4Q2013
Xianning Country Garden	Xianning (Xianan)	582,480	100	166,129	145,521	23/5/2008	0	2Q2012
Suizhou Country Garden	Suizhou (Chengnan)	1,415,784	100	180,658	180,658	21/5/2008	4,048	2Q2011
Jingmen Country Garden	Jingmen (Duodao)	109,276	100	67,446	67,446	15/1/2009	55,022	4Q2010
Country Garden – Sun Palace	Shenyang (Daoyi)	1,096,245	100	583,573	573,236	21/7/2007	67,747	2Q2012
Shenyang Country Garden	Shenyang (Huashan)	522,293	100	236,137	233,147	21/7/2007	72,363	4Q2010
Country Garden – Phoenix City	Shenyang (Sujiatun)	1,320,842	100	1,122,113	1,016,815	24/9/2007	23,185	2Q2013
Country Garden – Galaxy Palace	Shenyang (Yuhong)	1,848,897	100	515,133	514,118	19/3/2008	78,452	4Q2013
Haicheng Country Garden	Liaoning (Haicheng)	586,476	100	447,956	444,586	25/10/2007	0	4Q2011
Country Garden – Lakeside City	Chaohu (Zhongmiao)	754,167	100	425,971	355,767	13/12/2007	41,335	4Q2011
Huangshan Country Garden	Huangshan (Huangshan)	367,220	100	159,206	156,138	6/6/2008	52,174	2Q2011
Chizhou Country Garden	Chizhou (Chizhou)	333,994	100	206,515	204,949	27/1/2008	34,910	2Q2011
Chaohu Country Garden	Chaohu (Nan'an)	455,940	100	118,493	115,011	23/4/2008	52,460	3Q2010
Country Garden – Hill Lake City	Chaohu (Hexian)	2,168,515	100	322,904	318,852	9/5/2008	0	4Q2010
Wuhu Country Garden	Wuhu (Sanshanqu)	2,529,233	100	487,606	485,474	6/6/2008	111,777	4Q2011
Anqing Country Garden	Anqing (Anqing)	1,869,231	100	189,919	186,942	19/6/2008	107,334	2Q2010
Suihua Country Garden	Suihua (Beilin)	271,600	100	271,600	271,007	25/9/2008	7,476	4Q2011
Yiyang Country Garden	Yiyang (Yiyang)	262,893	100	67,123	61,461	2/4/2009	0	4Q2010
Liuyang Country Garden	Changsha (Liuyang)	434,296	100	86,031	82,127	9/12/2008	0	3Q2010
Total attributable GFA					13,148,177			



Details of the 10 Hotels in Operation and 10 Hotel Projects under Construction (as of 31 August 2009)

Hotel Name	Location	Actual/Estimated* Opening Date	No. of Rooms	Star-rating ⁽¹⁾
Shunde Country Garden Holiday Resort	Shunde Country Garden	Feb 2000	152	4-star (in operation)
Guangzhou Country Garden Phoenix City Hotel	Country Garden – Phoenix City	Nov 2003	573	5-star (in operation)
Qingyuan Country Garden Holiday Islands Hotel	Qingyuan Holiday Islands Country Garden	Dec 2004	201	5-star (in operation)
Heshan Country Garden Phoenix City Hotel	Heshan Country Garden	July 2005	280	5-star (in operation)
Yangjiang Country Garden Phoenix Hotel	Yangdong Country Garden	May 2007	342	5-star (in operation)
Wuyi Country Garden Phoenix Hotel	Wuyi Country Garden	Dec 2005	95	5-star rating standard (in operation)
Changsha Venice Palace Hotel	Changsha Country Garden	Oct 2007	343	5-star rating standard (in operation)
Taishan Country Garden Phoenix Hotel	Taishan Country Garden	Dec 2007	337	5-star rating standard (in operation)
Zhaoqing Country Garden Phoenix Hotel	Zhaoqing Country Garden	Feb 2009	285	5-star rating standard (in operation)
Xinhui Country Garden Phoenix Hotel	Xinhui Country Garden	Mar 2009	374	5-star rating standard (in operation)
Suizhou Country Garden Phoenix Hotel ⁽²⁾	Suizhou Country Garden	2009*	378	5-star rating standard (under construction)
Gaoming Country Garden Phoenix Hotel	Gaoming Country Garden	2009*	337	5-star rating standard (under construction)
Anqing Country Garden Phoenix Hotel	Anqing Country Garden	2009*	334	5-star rating standard (under construction)
Wuhu Country Garden Phoenix Hotel	Wuhu Country Garden	2009*	602	5-star rating standard (under construction)
Chongqing Country Garden Phoenix Hotel	Changshou Country Garden	2010*	336	5-star rating standard (under construction)
Wuhan Country Garden Phoenix Hotel	Wuhan Country Garden	2010*	334	5-star rating standard (under construction)
Chaohu Country Garden La Phoenix Hotel	Country Garden – Lakeside City	2010*	337	5-star rating standard (under construction)
Chaohu Country Garden Le Phoenix Hotel	Chaohu Country Garden	2010*	336	5-star rating standard (under construction)
Huangshan Country Garden Phoenix Hotel	Huangshan Country Garden	2010*	376	5-star rating standard (under construction)
Xianning Country Garden Phoenix Fountain Hotel	Country Garden – Fountain Village	2009*	335	5-star rating standard (under construction)

Note:

- Hotels are only allowed to apply for star rating after one year of operation.
- Suizhou Country Garden Phoenix Hotel commenced partial trial operation on 20 May 2009 and construction is expected to complete in October 2009.