



**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 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. 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 December 2009, the attributable gross floor area (not site area, same as below) with land use right certificates is approximately 41.00 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 13.16 million sq. m. The Group has completed the master planning of projects with attributable GFA of approximately 5.75 million sq. m., and has submitted the application for the construction permits to related authorities.
- The Group’s contracted sales in 2009 exceeded its full-year target of RMB19 billion, amounted to approximately RMB23.2 billion and contracted GFA totaled to approximately 4.75 million sq. m., posting an annual growth of about 32% and 40% respectively.
- In addition to the stable increase in sales for existing projects, the Group recorded contracted sales of approximately RMB3.5 billion from 14 newly launched projects. Among which, 9 projects are located in Guangdong Province with contracted sales totaled to approximately RMB2.1 billion. The average subscription rate of new projects reached 65% for the first week of market launch. The Group’s development model received extensive recognition from buyers of different regions. For instance, Country Garden – Hill Lake City in Hexian, situated within the “1-hour community” of West Nanjing, has received overwhelming response from citizens of Nanjing since its launch on the National Day in 2009. Nearly 1,000 units were sold within three months and contracted sales amounted to approximately RMB800 million. Moreover, Shanwei Country Garden in Guangdong Province was launched in mid-November, with a transaction amount of over RMB550 million in the first three days, achieving a new sales record in the local property market. Projects such as Country Garden – Lychee Park in Guangzhou, Maoming Country Garden and Country Garden – Park Prime in Heshan were also well received by the market and recorded encouraging sales performance.
- The Group achieved satisfactory results in Guangdong Province, in its core market, in 2009. This region accounted for 67% of the Group’s total sales.
- According to the statistics of “the Billboard of China Real Estate Enterprise 2009” jointly launched by the Shanghai E-House Research Institute, China Real Estate Information Corporation and China Real Estate Evaluation Center, Country Garden ranked first in Guangzhou in terms of area and number of units sold in 2009. Among which, Country Garden – Phoenix City in Guangzhou, a well-developed project of the Group, achieved contracted sales of approximately RMB3.64 billion and contracted GFA amounted to 505,000 sq. m, ranking the first in terms of sales among the Group’s projects. This project is also the champion of a single project area and number of units sold in Guangzhou property market, and will continue to generate remarkable contribution to the Group’s sales performance in the coming years.



- Sales performance of Country Garden's projects in the Pearl River Delta was also encouraging in 2009. Contracted sales for six projects in the Jiangmen area reached RMB3.49 billion. Among which, Heshan Country Garden realized contracted sales of RMB1.61 billion. In Foshan, contracted sales of Gaoming Country Garden amounted to RMB1.45 billion. Shaoguan Country Garden in northern Guangdong recorded contracted sales of RMB1.12 billion. Guangdong will still be the focus of project development for the Group in 2010, where the majority of new projects are scheduled to be launched.
- The proportion of contracted sales for Country Garden's projects outside Guangdong Province in 2009 increased to 33%, approximately RMB7.64 billion, representing a 84% increase as compared with that of 2008. The market development strategy outside Guangdong started to demonstrate satisfactory results.
- Country Garden's 5-star rating hotel business continues to expand. Suizhou (Hubei) Country Garden Phoenix Hotel, Country Garden Phoenix Fountain (Hubei Xianning) Hotel, Anqing (Anhui) Country Garden Phoenix Hotel, Gaoming (Guangdong) Country Garden Phoenix Hotel, Zhaoqing (Guangdong) Country Garden Phoenix Hotel, Xinhui (Guangdong) Country Garden Phoenix Hotel commenced operation or entered trial operation stage by the end of 2009. At present, 12 hotels have commenced operation (one 4-star and eleven 5-star), providing a total of 3,654 rooms. The hotel sector will become a long-term healthy asset of the Group. A number of 5-star standard hotels will commence operation in 2010. Wuhu (Anhui) Country Garden Phoenix Hotel is currently under the final stage of preparation for opening.

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

Development Status Details	GFA ('000 sq. m.)
<b>GFA completed and pre-sold but not yet delivered (not site area)</b> -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	470
<b>GFA completed but unsold (not site area)</b> - The total GFA of properties completed but unsold	1,330
<b>Saleable GFA with construction permit obtained (not site area)</b> -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	13,160
<b>GFA under approval for construction permits (not site area)</b> -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	5,750
<b>GFA in the process of master planning (not site area)</b> - 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	20,290
<b>Total</b>	<b>41,000</b>



### Properties Under Development (as of 31 December 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
Huanan Country Garden (Phase 1-5 & 7)	Guangzhou (Panyu)	1,074,467	100	81,964	76,348	27/5/2005	17,626	4Q2011
Country Garden Phoenix City	Guangzhou (Zengcheng)	4,984,053	100	633,405	609,621	29/4/2007	241,232	4Q2011
Huanan Country Garden (Phase 6)	Guangzhou (Panyu)	423,467	50	1,076	0	15/10/2004	0	4Q2010
Licheng Country Garden	Guangzhou (Zengcheng)	568,283	100	48,946	47,765	23/9/2009	22,119	4Q2010
Nansha Country Garden	Guangzhou (Nansha)	508,396	100	139,471	139,206	29/1/2007	137,337	3Q2010
Holiday Islands – Huadu	Guangzhou (Huadu)	574,217	100	306,187	299,032	11/5/2006	24,892	2Q2011
Shunde Country Garden (Incl. Country Garden West Court)	Foshan (Shunde)	2,427,341	100	284,393	151,388	28/11/2006	13,699	3Q2011
Gaoming Country Garden	Foshan (Gaoming)	1,007,870	100	501,109	497,456	31/5/2006	128,872	4Q2011
Nanhai Country Garden	Foshan (Nanhai)	569,476	100	65,143	64,837	8/3/2006	45,577	4Q2010
Heshan Country Garden	Jiangmen (Heshan)	2,058,395	100	491,820	442,163	4/6/2007	182,511	2Q2011
Xinhui Country Garden	Jiangmen (Xinhui)	590,667	100	206,174	195,765	18/10/2007	156,928	4Q2010
Taishan Country Garden	Jiangmen (Taishan)	2,697,752	100	620,550	615,567	31/3/2006	37,761	3Q2012
Yangdong Country Garden	Yangjiang (Yangdong)	391,500	100	2,885	2,885	31/5/2006	0	3Q2010
Zhaoqing Country Garden	Zhaoqing (Gaoyao)	369,043	51	40,987	36,988	8/10/2006	15,529	1Q2010
Shaoguan Country Garden	Shaoguan (Zhenjiang)	1,797,858	100	811,617	802,512	28/2/2007	202,733	4Q2012
Huiyang Country Garden	Huizhou (Huiyang)	1,413,228	90	697,120	693,506	22/8/2007	34,662	4Q2011
Lechang Country Garden	Shaoguan (Lechang)	496,899	100	106,172	105,814	23/10/2007	11,527	4Q2011
Shaoguan Country Garden – Sun Palace	Shaoguan (Xilian)	3,529,916	100	213,854	201,048	10/3/2008	73,461	4Q2011
Enping Country Garden	Jiangmen (Enping)	311,605	100	119,195	117,754	13/12/2007	15,883	4Q2011
Shanwei Country Garden	Shanwei (Shanwei)	434,441	100	171,796	166,230	12/9/2008	138,214	2Q2011
Yangshan Country Garden	Qingyuan (Yangshan)	319,273	100	59,733	57,524	1/12/2008	28,397	4Q2010
Maoming Country Garden	Maoming (Maonan)	302,231	100	139,901	133,750	4/3/2009	55,641	4Q2010
Country Garden - Lychee Park	Guangzhou (Zengcheng)	86,069	100	86,069	85,309	6/7/2009	55,745	4Q2010
Zhaoqing Country Garden - Hill Lake Palace	Zhaoqing (Gaoyao)	141,716	51	83,467	78,024	1/6/2009	40,345	4Q2011
Sihui Country Garden	Sihui (Dongchengqu)	47,082	100	47,082	45,473	27/5/2009	38,920	3Q2010
Country Garden - Park Prime	Jiangmen (Heshan)	110,120	100	58,230	56,494	9/7/2009	19,208	4Q2010
Country Garden – Grand Garden	Guangzhou (Zengcheng)	135,745	100	64,677	64,677	29/9/2009	0	4Q2010
Holiday Islands - Qingyuan	Qingyuan (Qingcheng)	440,997	100	152,937	152,351	11/11/2009	13,507	1Q2011
Country Garden - Sunshine Coast	Jiangmen (Kaiping)	49,439	100	29,515	29,345	4/11/2009	0	4Q2010
Country Garden Wonderland	Foshan (Nanhai)	168,436	100	67,691	67,691	22/12/2009	0	1Q2011

(Continued next page) 3



### Properties Under Development (as of 31 December 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)	922,029	100	129,757	123,884	22/10/2009	0	2Q2011
Country Garden – Hill Lake Palace	Changsha (Ningxiang)	269,095	100	112,269	86,703	12/12/2007	12,387	4Q2011
Taizhou Country Garden	Taizhou (Haining)	852,052	100	318,550	315,680	27/6/2007	69,338	4Q2010
Manzhouli Country Garden	Hulunbeier (Manzhouli)	1,589,264	100	292,180	286,242	23/7/2007	0	4Q2011
Xing'anmeng Country Garden	Xing'anmeng (Keyouqiang)	941,645	100	226,694	226,694	20/9/2007	235	2Q2012
Tongliao Country Garden	Tongliao (Keerqin)	1,635,177	100	500,369	497,465	3/11/2007	9,499	4Q2013
Changshou Country Garden	Chongqing (Changshou)	462,496	100	244,918	227,518	5/11/2007	67,203	4Q2011
Wuhan Country Garden	Wuhan (Hannan)	744,767	100	337,531	320,915	30/1/2008	13,309	4Q2013
Xianning Country Garden	Xianning (Xianan)	432,276	100	101,267	101,267	23/5/2008	2,996	3Q2011
Suizhou Country Garden	Suizhou (Chengnan)	1,320,399	100	161,965	161,965	21/5/2008	8,199	2Q2011
Jingmen Country Garden	Jingmen (Duodao)	251,557	100	109,875	109,875	15/1/2009	89,330	4Q2010
Country Garden – Sun Palace	Shenyang (Daoyi)	1,079,655	100	576,776	565,853	21/7/2007	75,447	4Q2012
Shenyang Country Garden	Shenyang (Huashan)	1,444,909	100	136,644	133,685	21/7/2007	32,830	4Q2010
Country Garden – Phoenix City	Shenyang (Sujiatun)	1,239,824	100	1,026,522	1,021,017	24/9/2007	24,705	2Q2013
Country Garden – Galaxy Palace	Shenyang (Yuhong)	1,849,249	100	588,409	532,145	19/3/2008	112,932	4Q2013
Haicheng Country Garden	Liaoning (Haicheng)	602,523	100	361,743	359,594	25/10/2007	5,281	4Q2012
Country Garden – Lakeside City	Chaohu (Zhongmiao)	780,499	100	445,604	378,159	13/12/2007	140,148	4Q2011
Huangshan Country Garden	Huangshan (Huangshan)	334,324	100	118,212	115,143	24/7/2008	44,444	2Q2011
Chizhou Country Garden	Chizhou (Chizhou)	417,606	100	166,803	165,377	27/1/2008	28,767	2Q2011
Chaohu Country Garden	Chaohu (Nan'an)	366,599	100	121,593	118,111	23/4/2008	29,827	2Q2011
Country Garden – Hill Lake City	Chaohu (Hexian)	1,242,648	100	610,420	585,865	9/5/2008	174,652	4Q2011
Wuhu Country Garden	Wuhu (Sanshanqu)	2,539,137	100	440,009	437,877	25/6/2008	127,158	4Q2011
Anqing Country Garden	Anqing (Anqing)	1,893,748	100	233,583	186,421	19/6/2008	129,376	4Q2010
Suihua Country Garden	Suihua (Beilin)	269,133	100	39,519	39,519	25/9/2008	3,459	3Q2010
Yiyang Country Garden	Yiyang (Yiyang)	263,456	100	67,034	61,371	2/4/2009	34,882	4Q2010
Liuyang Country Garden	Changsha (Liuyang)	372,425	100	95,205	91,301	9/12/2008	33,943	2Q2011
<b>Total attributable GFA</b>					<b>13,160,463</b>			



## Details of the 12 Hotels in Operation and 8 Hotel Projects under Construction (as of 31 December 2009)

Hotel Name	Location	Actual/ *Estimated Opening Date	No. of Rooms	Star-rating <sup>(1)</sup>
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	Jul 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)
Gaoming Country Garden Phoenix Hotel	Gaoming Country Garden	Nov 2009	337	5-star rating standard (in operation)
Xianning Country Garden Phoenix Fountain Hotel	Country Garden – Fountain Village	Nov 2009	335	5-star rating standard (in operation)
Anqing Country Garden Phoenix Hotel <sup>(2)</sup>	Anqing Country Garden	2010*	334	5-star rating standard (under construction)
Suizhou Country Garden Phoenix Hotel <sup>(3)</sup>	Suizhou Country Garden	2010*	378	5-star rating standard (under construction)
Wuhu Country Garden Phoenix Hotel	Wuhu Country Garden	2010*	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)

Note:

- Hotels are only allowed to apply for star rating after one year of operation.
- Anqing Country Garden Phoenix Hotel commenced partial trial operation on 29 October 2009.
- Suizhou Country Garden Phoenix Hotel commenced partial trial operation on 20 May 2009.