

Newsletter Feb 2010



**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.

#### LATEST NEWS

- As of 31 January 2010, the attributable gross floor area (not site area, same as below) with land use right certificates is approximately 41.53 million sq. m. (excluding the GFA of which relevant sales contracts were signed but the application for land use right certificates is in progress). Among which, the attributable GFA with construction permits is around 13.29 million sq. m. The Group has completed the master planning of projects with attributable GFA of approximately 5.88 million sq. m., and has submitted the application for the construction permits to related authorities.
- The Group recorded a transaction amount of approximately RMB2.8 billion for January 2010. Among which, the contracted sales accounted for about RMB2.2 billion (contracted sales GFA of approximately 370,000 sq. m.) and approximately RMB0.6 billion is pending for final contract signing. Contracted sales and contracted sales GFA for January 2010 posted a year-on-year growth of about 253% and 211% respectively, setting a new record for Country Garden's January sales.
- The Group recorded strong sales performance in the Guangdong region in the first month of the new year. The contracted sales of Country Garden Phoenix City (Guangzhou) and Holiday Islands Qingyuan reached about RMB410 million and RMB330 million respectively. Shaoguan Country Garden and Shaoguan Country Garden Sun Palace in northern Guangdong achieved total contracted sales of about RMB260 million. The contracted sales of Gaoming Country Garden and Taishan Country Garden amounted to about RMB100 million each. In addition, Heshan Country Garden, Shanwei Country Garden and Shunde Country Garden were well-received by the market, with contracted sales of each project close to RMB100 million.
- The project construction is well underway for the high quality land parcels acquired in 2009. These projects, mainly located in Guangdong Province, are expected to be launched for pre-sale over the next few months this year.



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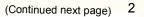


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# Breakdown by Development Status for Attributable GFA of Property Development with Land Use Rights (as of 31 January 2010)

| Development Status Details  | GFA<br>('000 sq. m.) |
|---|----------------------|
| <b>GFA completed and pre-sold but not yet delivered (not site area)</b><br>-The total GFA of properties completed and pre-sold but have not yet reached<br>the delivery date as stipulated in the respective sales and purchase contract  | 390                  |
| GFA completed but unsold (not site area)<br>- The total GFA of properties completed but unsold  | 1,330                |
| <b>GFA with construction permit obtained (not site area)</b><br>- Among which, about 3.13 million sq.m. has already met pre-sale conditions<br>and available for pre-sale   | 13,290               |
| <ul> <li>GFA under approval for construction permits (not site area)</li> <li>- Land use right certificates obtained</li> <li>- 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</li> </ul> | 5,580                |
| GFA in the process of master planning (not site area)<br>- Land use right certificates obtained with master planning underway<br>- Upon completion of planning (e.g. master planning), relevant documents will<br>be submitted to government departments for construction approval  | 20,940               |
| Total   | 41,530               |







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#### Properties Under Development (as of 31 January 2010)

|  |                          |  |  |  |  | •)   |                           |
|--|--------------------------|--|--|--|--|--|---------------------------|
| Project  | City<br>(District)       | Aggregate<br>GFA for the<br>entire project<br>(sq. m.) | Interest<br>attribu-<br>table to<br>the Group<br>(%) | GFA with<br>construction permit<br>obtained <sup>(1)</sup><br>(sq. m.) | Actual<br>construction<br>commence-<br>ment date | Total<br>saleable<br>GFA presold<br>(sq. m.) | Estimated completion date |
| Huanan<br>Country Garden<br>(Phase 1-5 &7)                       | Guangzhou<br>(Panyu)     | 1,074,587  | 100  | 76,348   | 27/5/2005  | 17,626                                       | 4Q2011                    |
| Country Garden<br>Phoenix City                                   | Guangzhou<br>(Zengcheng) | 4,747,060  | 100  | 609,621  | 29/4/2007  | 288,451                                      | 4Q2011                    |
| Huanan<br>Country Garden<br>(Phase 6)                            | Guangzhou<br>(Panyu)     | 423,467  | 50   | 0  | 15/10/2004                                       | 0  | 4Q2010                    |
| Licheng<br>Country Garden  | Guangzhou<br>(Zengcheng) | 568,283  | 100  | 47,765   | 23/9/2009  | 25,283                                       | 4Q2010                    |
| Nansha<br>Country Garden   | Guangzhou<br>(Nansha)    | 508,396  | 100  | 139,206  | 29/1/2007  | 137,572                                      | 3Q2010                    |
| Holiday Islands –<br>Huadu                                       | Guangzhou<br>(Huadu)     | 567,833  | 100  | 299,032  | 11/5/2006  | 24,980                                       | 2Q2011                    |
| Shunde<br>Country Garden<br>(incl. Country<br>Garden West Court) | Foshan<br>(Shunde)       | 2,427,341  | 100  | 151,388  | 28/11/2006                                       | 18,268                                       | 3Q2011                    |
| Junan<br>Country Garden  | Foshan<br>(Shunde)       | 254,509  | 90   | 864  | 6/1/2010   | 0  | 4Q2010                    |
| Gaoming<br>Country Garden  | Foshan<br>(Gaoming)      | 1,007,843  | 100  | 476,932  | 31/5/2006  | 118,407                                      | 4Q2011                    |
| Nanhai<br>Country Garden   | Foshan<br>(Nanhai)       | 569,476  | 100  | 64,837   | 8/3/2006   | 48,311                                       | 4Q2010                    |
| Heshan<br>Country Garden   | Jiangmen<br>(Heshan)     | 2,055, 881   | 100  | 438,056  | 4/6/2008   | 195,760                                      | 2Q2011                    |
| Xinhui<br>Country Garden   | Jiangmen<br>(Xinhui)     | 590,667  | 100  | 195,765  | 18/10/2007                                       | 158,968                                      | 4Q2010                    |
| Taishan<br>Country Garden  | Jiangmen<br>(Taishan)    | 2,697,752  | 100  | 615,567  | 31/3/2006  | 57,195                                       | 3Q2012                    |
| Yangdong<br>Country Garden                                       | Yangjiang<br>(Yangdong)  | 391,500  | 100  | 2,885  | 31/5/2006  | 0  | 3Q2010                    |
| Zhaoqing<br>Country Garden                                       | Zhaoqing<br>(Gaoyao)     | 369,071  | 51   | 17,941   | 8/10/2006  | 2,005  | 2Q2010                    |
| Shaoguan<br>Country Garden                                       | Shaoguan<br>(Zhenjiang)  | 1,794,365  | 100  | 802,512  | 28/2/2007  | 236,963                                      | 4Q2012                    |
| Huiyang<br>Country Garden  | Huizhou<br>(Huiyang)     | 1,413,116  | 90   | 693,394  | 22/8/2007  | 41,712                                       | 4Q2011                    |
| Lechang<br>Country Garden  | Shaoguan<br>(Lechang)    | 496,899  | 100  | 115,539  | 23/10/2007                                       | 13,980                                       | 4Q2011                    |
| Shaoguan<br>Country Garden –<br>Sun Palace                       | Shaoguan<br>(Xilian)     | 3,529,916  | 100  | 201,048  | 10/3/2008  | 94,238                                       | 4Q2011                    |
| Enping<br>Country Garden   | Jiangmen<br>(Enping)     | 311,605  | 100  | 117,754  | 13/12/2007                                       | 19,756                                       | 4Q2011                    |
| Shanwei<br>Country Garden  | Shanwei<br>(Shanwei)     | 434,441  | 100  | 166,230  | 12/9/2008  | 156,731                                      | 2Q2011                    |
| Yangshan<br>Country Garden                                       | Qingyuan<br>(Yangshan)   | 431,967  | 100  | 57,524   | 1/12/2008  | 31,412                                       | 4Q2010                    |
| Maoming<br>Country Garden  | Maoming<br>(Maonan)      | 302,231  | 100  | 133,750  | 4/3/2009   | 57,998                                       | 4Q2010                    |
| Country Garden -<br>Lychee Park                                  | Guangzhou<br>(Zengcheng) | 86,069   | 100  | 85,309   | 6/7/2009   | 61,345                                       | 4Q2010                    |
| Zhaoqing Country<br>Garden - Hill Lake<br>Palace                 | Zhaoqing<br>(Gaoyao)     | 137,408  | 51   | 77,985   | 1/6/2009   | 41,371                                       | 4Q2010                    |
| Sihui<br>Country Garden  | Sihui<br>(Dongchengqu)   | 47,082   | 100  | 45,473   | 27/5/2009  | 39,420                                       | 3Q2010                    |
| Country Garden -<br>Park Prime                                   | Jiangmen<br>(Heshan)     | 110,120  | 100  | 56,417   | 9/7/2009   | 20,746                                       | 4Q2010                    |
| Country Garden –<br>Grand Garden                                 | Guangzhou<br>(Zengcheng) | 135,342  | 100  | 114,597  | 29/9/2009  | 0  | 1Q2011                    |
| Holiday Islands -<br>Qingyuan                                    | Qingyuan<br>(Qingcheng)  | 441,466  | 100  | 273,962  | 11/11/2009                                       | 67,285                                       | 1Q2011                    |
| Country Garden -<br>Sunshine Coast                               | Jiangmen<br>(Kaiping)    | 49,439   | 100  | 29,345   | 4/11/2009  | 0  | 1Q2011                    |
| Country Garden<br>Wonderland                                     | Foshan<br>(Nanhai)       | 168,437  | 100  | 82,493   | 22/12/2009                                       | 0  | 2Q2011                    |

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Note: 1. Excluding common facilities area



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### Properties Under Development (as of 31 January 2010)

|   |                              | -  | •  |   | -  |  |                                 |
|---|------------------------------|--|--|---|--|--|---------------------------------|
| Project                                 | City<br>(District)           | Aggregate<br>GFA for the<br>entire project<br>(sq. m.) | Interest<br>attribu-<br>table to the<br>Group<br>(%) | GFA with<br>construction<br>permit<br>obtained <sup>(1)</sup><br>(sq. m.) | Actual<br>construction<br>commence-<br>ment date | Total<br>saleable<br>GFA presold<br>(sq. m.) | Estimated<br>completion<br>date |
| Changsha<br>Country Garden              | Changsha<br>(Changsha)       | 922,029  | 100  | 123,884   | 22/10/2009                                       | 430  | 2Q2011                          |
| Country Garden<br>– Hill Lake<br>Palace | Changsha<br>(Ningxiang)      | 704,724  | 100  | 86,703  | 12/12/2007                                       | 12,209                                       | 4Q2011                          |
| Taizhou<br>Country Garden               | Taizhou<br>(Haining)         | 758,964  | 100  | 283,493   | 27/6/2007  | 44,309                                       | 4Q2010                          |
| Manzhouli<br>Country Garden             | Hulunbeier<br>(Manzhouli)    | 1,589,264  | 100  | 286,242   | 23/7/2007  | 0  | 4Q2011                          |
| Xing'anmeng<br>Country Garden           | Xing'anmeng<br>(Keyouqianqi) | 941,645  | 100  | 226,694   | 20/9/2007  | 235  | 2Q2012                          |
| Tongliao<br>Country Garden              | Tongliao<br>(Keerqin)        | 1,635,177  | 100  | 497,465   | 3/11/2007  | 10,073                                       | 4Q2013                          |
| Changshou<br>Country Garden             | Chongqing<br>(Changshou)     | 463,120  | 100  | 227,518   | 5/11/2007  | 70,300                                       | 4Q2011                          |
| Wuhan<br>Country Garden                 | Wuhan<br>(Hannan)            | 744,766  | 100  | 325,680   | 30/1/2008  | 13,829                                       | 4Q2013                          |
| Xianning<br>Country Garden              | Xianning<br>(Xianan)         | 432,276  | 100  | 101,268   | 23/5/2008  | 5,771  | 3Q2011                          |
| Suizhou<br>Country Garden               | Suizhou<br>(Chengnan)        | 1,420,450  | 100  | 161,965   | 21/5/2008  | 9,035  | 2Q2011                          |
| Jingmen<br>Country Garden               | Jingmen<br>(Duodao)          | 251,557  | 100  | 109,875   | 15/1/2009  | 90,381                                       | 4Q2010                          |
| Country<br>Garden –<br>Sun Palace       | Shenyang<br>(Daoyi)          | 1,079,655  | 100  | 565,853   | 21/7/2007  | 75,774                                       | 4Q2012                          |
| Shenyang<br>Country Garden              | Shenyang<br>(Huashan)        | 1,436,904  | 100  | 133,683   | 21/7/2007  | 32,195                                       | 2Q2011                          |
| Country<br>Garden –<br>Phoenix City     | Shenyang<br>(Sujiatun)       | 1,239,824  | 100  | 1,021,017   | 24/9/2007  | 24,854                                       | 2Q2013                          |
| Country<br>Garden –<br>Galaxy Palace    | Shenyang<br>(Yuhong)         | 1,849,249  | 100  | 532,145   | 19/3/2008  | 116,944                                      | 4Q2013                          |
| Haicheng<br>Country Garden              | Liaoning<br>(Haicheng)       | 602,523  | 100  | 359,594   | 25/10/2007                                       | 5,906  | 4Q2012                          |
| Country<br>Garden –<br>Lakeside City    | Chaohu<br>(Zhongmiao)        | 780,500  | 100  | 370,656   | 29/1/2008  | 152,197                                      | 4Q2011                          |
| Huangshan<br>Country Garden             | Huangshan<br>(Huangshan)     | 334,324  | 100  | 115,143   | 24/7/2008  | 47,246                                       | 2Q2011                          |
| Chizhou<br>Country Garden               | Chizhou<br>(Chizhou)         | 417,606  | 100  | 165,377   | 27/1/2008  | 29,561                                       | 2Q2011                          |
| Chaohu<br>Country Garden                | Chaohu<br>(Nan'an)           | 366,600  | 100  | 113,813   | 23/4/2008  | 32,590                                       | 2Q2011                          |
| Country<br>Garden –<br>Hill Lake City   | Chaohu<br>(Hexian)           | 1,150,965  | 100  | 585,865   | 9/5/2008   | 191,391                                      | 4Q2011                          |
| Wuhu<br>Country Garden                  | Wuhu<br>(Sanshanqu)          | 2,539,137  | 100  | 418,476   | 25/6/2008  | 130,798                                      | 4Q2011                          |
| Anqing<br>Country Garden                | Anqing<br>(Anqing)           | 1,893,748  | 100  | 213,091   | 19/6/2008  | 119,029                                      | 4Q2010                          |
| Suihua<br>Country Garden                | Suihua<br>(Beilin)           | 269,133  | 100  | 39,519  | 25/9/2008  | 4,026  | 3Q2010                          |
| Yiyang Country<br>Garden                | Yiyang<br>(Yiyang)           | 263,456  | 100  | 61,371  | 2/4/2009   | 36,402                                       | 4Q2010                          |
| Liuyang Country<br>Garden               | Changsha<br>(Liuyang)        | 372,425  | 100  | 91,301  | 9/12/2008  | 37,689                                       | 2Q2011                          |
| Total attributable G                    | FA                           |  |  | 13,290,770  |  |  |                                 |

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Note: 1. Excluding common facilities area



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#### Details of the 12 Hotels in Operation and 8 Hotel Projects under Construction (as of 31 January 2010)

| Hotel Name   | Location                                   | Actual/ *Estimated<br>Opening Date | No. of<br>Rooms | Star-rating <sup>(1)</sup>                     |  |
|--|--|------------------------------------|-----------------|--|--|
| Shunde Country Garden<br>Holiday Resort                | Shunde Country Garden                      | Feb 2000                           | 152             | 4-star<br>(in operation)                       |  |
| Guangzhou Country Garden<br>Phoenix City Hotel         | Country Garden –<br>Phoenix City           | Nov 2003                           | 573             | 5-star<br>(in operation)                       |  |
| Qingyuan Country Garden<br>Holiday Islands Hotel       | Qingyuan Holiday Islands<br>Country Garden | Dec 2004                           | 201             | 5-star<br>(in operation)                       |  |
| Heshan Country Garden<br>Phoenix City Hotel            | Heshan Country Garden                      | Jul 2005                           | 280             | 5-star<br>(in operation)                       |  |
| Yangjiang Country Garden<br>Phoenix Hotel              | Yangdong Country Garden                    | May 2007                           | 342             | 5-star<br>(in operation)                       |  |
| Wuyi Country Garden<br>Phoenix Hotel                   | Wuyi Country Garden                        | Dec 2005                           | 95              | 5-star rating standard<br>(in operation)       |  |
| Changsha Venice<br>Palace Hotel                        | Changsha Country Garden                    | Oct 2007                           | 343             | 5-star rating standard<br>(in operation)       |  |
| Taishan Country Garden<br>Phoenix Hotel                | Taishan Country Garden                     | Dec 2007                           | 337             | 5-star rating standard<br>(in operation)       |  |
| Zhaoqing Country Garden<br>Phoenix Hotel               | Zhaoqing Country Garden                    | Feb 2009                           | 285             | 5-star rating standard<br>(in operation)       |  |
| Xinhui Country Garden<br>Phoenix Hotel                 | Xinhui Country Garden                      | Mar 2009                           | 374             | 5-star rating standard<br>(in operation)       |  |
| Gaoming Country Garden<br>Phoenix Hotel                | Gaoming Country Garden                     | Nov 2009                           | 337             | 5-star rating standard<br>(in operation)       |  |
| Country Garden Phoenix<br>Fountain Hotel               | Country Garden –<br>Fountain Village       | Nov 2009                           | 335             | 5-star rating standard<br>(in operation)       |  |
| Anqing Country Garden<br>Phoenix Hotel <sup>(2)</sup>  | Anging Country Garden                      | 2010*                              | 334             | 5-star rating standard<br>(under construction) |  |
| Suizhou Country Garden<br>Phoenix Hotel <sup>(3)</sup> | Suizhou Country Garden                     | 2010*                              | 378             | 5-star rating standard<br>(under construction) |  |
| Wuhu Country Garden<br>Phoenix Hotel                   | Wuhu Country Garden                        | 2010*                              | 602             | 5-star rating standard<br>(under construction) |  |
| Chongqing Country Garden<br>Phoenix Hotel              | Changshou Country Garden                   | 2010*                              | 336             | 5-star rating standard<br>(under construction) |  |
| Wuhan Country Garden<br>Phoenix Hotel                  | Wuhan Country Garden                       | 2010*                              | 334             | 5-star rating standard<br>(under construction) |  |
| Chaohu Country Garden La<br>Phoenix Hotel              | Country Garden –<br>Lakeside City          | 2010*                              | 337             | 5-star rating standard<br>(under construction) |  |
| Chaohu Country Garden Le<br>Phoenix Hotel              | Chaohu Country Garden                      | 2010*                              | 336             | 5-star rating standard<br>(under construction) |  |
| Huangshan Country Garden<br>Phoenix Hotel              | Huangshan Country Garden                   | 2010*                              | 376             | 5-star rating standard<br>(under construction) |  |
| Chizhou City Country Garden<br>Phoenix Hotel           | Chizhou Country Garden                     | 2011*                              | 338             | 5-star rating standard<br>(under construction) |  |

Note: 1. 2. 3.

Hotels are only allowed to apply for star rating after one year of operation. Anging 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.

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