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[For immediate release]



Country Garden Announces Interim Results 2010

Total revenue increased by 27.8%

Contracted sales rose by 50.0%

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Financial Highlights

- Total revenue for the six months ended 30 June 2010 amounted to approximately RMB11,765.7 million, an increase of approximately 27.8% compared with the corresponding period of 2009.
- Profit attributable to equity owners amounted to approximately RMB1,763.5 million, a decrease of approximately 4.8% compared with the corresponding period of 2009. (The adjusted profit attributable to equity owners for the six months ended 30 June 2010 would have been approximately RMB1,918.9 million, and for the corresponding period of 2009 would have been approximately RMB1,420.2 million, should the fair value change of the Equity Swap and gain from partial repurchase of convertible bond be excluded, an increase of approximately 35.1%.)
- Available cash (including cash and restricted presale proceeds) increased from approximately RMB6,428.9 million at the end of 2009 to approximately RMB8,448.2 million as of 30 June 2010
- Net gearing ratio decreased from approximately 52.7% at the end of 2009 to approximately 48.1% as of 30 June 2010.
- Earnings per share amounted to approximately RMB10.72 cents, a decrease of approximately 5.6% compared with approximately RMB11.36 cents of the corresponding period of 2009. (The adjusted earnings per share for the six months ended 30 June 2010 would have been approximately RMB11.66 cents, and for the corresponding period of 2009 would have been approximately RMB8.71 cents, should the fair value change of the Equity Swap and gain from partial repurchase of convertible bond be excluded, an increase of approximately 33.9%).
- The Board of directors did not recommend payment of interim dividend.

(24 August 2010 – Hong Kong) Country Garden Holdings Company Limited ("Country Garden" or the "Group", SEHK stock code: 2007), one of the leading integrated property developers in China, is pleased to announce the interim results for the six months ended 30 June 2010.

During the period under review, the Group's total revenue and gross profit reached approximately RMB11,766 million and RMB3,989 million respectively. Profit attributable to equity owners amounted to approximately RMB1,763 million (if excluding the fair value loss on equity swap of approximately RMB191 million and gain on partial repurchase of the convertible bond of approximately RMB35 million, the profit attributable to equity owners would have been approximately RMB1,919 million). The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2010.

The Group's property development and sales progress during the first half of 2010 have been in line with the target set at the beginning of the year. For the six months ended 30 June 2010, the Group achieved contracted sales of approximately RMB13.2 billion and contracted sales gross floor area ("GFA") of approximately 2.42 million sq. m., representing an increase of about 50% and 26%, respectively, as compared with those of the same period last year.

The Group had 5 new projects launched for pre-sales over the first half of this year, which recorded total contracted sales of approximately RMB1.6 billion. These new projects received extensive recognition from buyers of different regions. For instance, Country Garden – Grand Garden, located in Zengcheng Guangzhou, was launched during the Lunar New Year in 2010. The initial launch of 439 units was completely sold out in the first two days at a transaction amount of approximately RMB560 million. Cumulative contracted sales amount of this project up to July 2010 has exceeded RMB1 billion. In addition, Tianjin Country Garden was launched for pre-sales in July this year, which received overwhelming response from local buyers. In less than one month after two batches of initial launch, this project recorded transaction amount of approximately RMB700 million.

The Group continued to achieve strong results in Guangdong Province, its core market, during the first half, which accounted for around 72% of the Group's total contracted sales. Moreover, with the delivery phases gradually reached for the new projects outside Guangdong, and the improvement in these new projects' surrounding environment and ancillary facilities over the past two years, the recognition of Country Garden's brand name has been further enhanced across these regions outside Guangdong with our newly established foothold. This will not only be able to boost the revenue growth of these new projects, but will also lay a solid foundation for the long term development of the Group.

As at 30 June 2010, the Group has 78 projects under different stages of development, including 48 in Guangdong. Attributable GFA with land use right certificates was approximately 42.85 million sq. m. (46% in Guangdong). Among which, the attributable GFA with construction permits was around 14.15 million sq. m.

Alongside the continuous expansion in property development and sales, the Group's hotel business broadens its recurring income stream from non-residential developments, diversifying the Group's property income portfolio. Hotel revenue in the first half of 2010 amounted to approximately RMB204 million, representing a year-on-year growth of about 52%. As at 30 June 2010, the Group operates 4 five-star hotels, 7 five-star standard hotels, as well as 1 four-star hotel, with a total of 3,654 guest rooms. Most of the Group's hotels are located within the Group's property projects. The development of five-star standard hotels in the property projects will assist in sales promotion and enhance the ancillary value of the projects. The Group has signed hotel management contract or memorandum with a few high caliber international hotel management firms aiming at further unlocking the long-term value potential of the hotel business segment.

With regard to financial management, the Group actively explored various funding channels in the capital market in addition to its strong bank financing capabilities with major commercial banks. In April 2010, the Group successfully issued senior notes with a 7-year tenure in an aggregate amount of USD550 million, to refinance the USD600 million due 2013 convertible bond ("CB"). As of today, the Group has repurchased in aggregate about 54.15% of the CB principal. Furthermore, the Group re-entered the capital market in August 2010 with another new issue of USD400 million 5-year tenure senior notes at a lower coupon rate than the April issuance, to refinance the outstanding CB. The successful issue of the senior notes, with both senior notes well oversubscribed, reflected investors' confidence in the Group's business model and financial strength, and the repurchase of CB demonstrated the Group's proactive and prudent financial management.

Major Business Review

Property development

Revenue generated from property development increased by 29.3% to approximately RMB11,179.1 million for the six months ended 30 June 2010 from approximately RMB8,648.3 million for the corresponding period in 2009. The revenue growth was primarily attributable to a 20.5% increase in total gross floor area (“GFA”) sold to 2,095,233 sq. m. in the first half of 2010 from 1,738,758 sq. m. for the corresponding period in 2009. The recognized average selling price of property increased to RMB5,336 per sq. m. in the first half of 2010 from RMB4,973 per sq. m. for the corresponding period in 2009, which indicated an increase of 7.3%.

Property management

Revenue generated from property management increased by 21.5% to approximately RMB196.8 million for the six months ended 30 June 2010 from approximately RMB162.0 million for the corresponding period in 2009. The increase was primarily attributable to an increase in the cumulative GFA under management resulting from the construction completion and delivery of properties such as Country Garden Phoenix City, Gaoming Country Garden, Changsha Country Garden, Shaoguan Country Garden in the second half year of 2009 and the first half of 2010.

Hotel operation

Revenue generated from hotel operation increased by 51.7% to approximately RMB203.7 million for the six months ended 30 June 2010 from approximately RMB134.3 million for the corresponding period in 2009. The rise was primarily attributable to the opening of the five-star rating standard Gaoming Country Garden Phoenix Hotel in October 2009 and Country Garden Phoenix Hot Spring Hotel (Hubei, Xianning) in November 2009.

Cash, debt position and gearing ratio

The Group’s cash and bank deposits (including the restricted cash) amounted to approximately RMB10,145.9 million as at 30 June 2010 (31 December 2009: approximately RMB8,424.0 million). The Group had an aggregated debt as at 30 June 2010 of approximately RMB18,998.3 million, including borrowings of approximately RMB10,633.9 million, convertible bond of approximately RMB2,062.2 million, and Senior Notes of approximately RMB6,302.2 million. The gearing ratio is measured by the net debt (total debt net of disposable cash and cash equivalent) over the total capital and reserves attributable to equity owners. As at 30 June 2010, the gearing ratio was 48.1% (31 December 2009: 52.7%).

The Group is seeing encouraging improvements in many aspects of the operation as a result of over a year of continuous reform measures, especially the reforms in evaluating the changing demand of customers, adopting more stringent quality control of its products as well as encouraging product design innovations. Such reform measures have resulted in the growing demand of the Group’s new high value-for-money residential products, which further accelerated the Group’s cash inflow. Moreover, the corporate initiatives on project management on the basis of strengthening execution and the establishment of an effective incentive mechanism have also shown positive effects, resulting in further enhancement of development efficiency for new projects. At the same time, the Group continues to adopt stringent cost control measures over development and operation.

With the continuous development of the Chinese economy, the entire management team and all staff members of Country Garden are strongly confident in the Group’s ability to overcome future challenges. The Group will continue to strategically select and develop property projects that are in line with national development strategies and macro economic environment. We are committed to offering value-for-money property products, creating value for the society and generating satisfactory returns for our shareholders.

About Country Garden

Country Garden is one of China's leading integrated property developers. It has standardized operations with business comprising construction, installation, fitting, project management, 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 Trademarks" in the property sector in 2006. The Group 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.

Forward-looking Information

This press release contains forward-looking statements. These forward-looking statements are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Actual events and results could vary materially from the description contained herein due to many factors including changes in the business and financial condition of the Company and its subsidiaries, changes in the condition of the PRC economy and property market, and changes in the capital markets in general.

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