



Market information

Stock price :
HK\$7.21*

Market capitalization :
HK\$117.9*billion

No. of shares issued :
16.360 billion*

* 19 July 2007

Lowest pt of 52 wks :
HK\$6.43
(6 July 2007)

Highest pt of 52 wks :
HK\$7.53
(16 July 2007)

Date of listing :
20 April 2007

Land reserves :
Approx. 29.58M sq.m.
attributable GFA
(As of 30 June 2007)



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 fully integrated business that comprises construction, installation, fitting, project development, property management, as well as hotel development and management. Country Garden was ranked the Top Tax Paying Private Enterprise in China by the State Administration of Taxation in 2006. In addition, the Company's brand has been named by the PRC State Administration for Industry and Commerce as one of only two "China's Well-Known Trademarks" in the property sector.

To enhance transparency and to keep investors abreast of the latest news on Country Garden, we will issue a newsletter to all investors on a monthly basis. The publication features the Group's latest information, keeping investors posted of the Group's latest developments and various related topics.

Competitive strengths

- ◆ Large and low cost land bank supporting our future growth and profitability;
- ◆ Large scale and vertically integrated operations leading to high quality and competitively-priced properties, as well as effective cost control, rapid sales and fast asset turnover;
- ◆ Comprehensive range of community facilities and premium property management services provided to our residents;
- ◆ Well recognized brand name as one of only two "China's Well-Known Trademarks" in the property sector;
- ◆ Strategically selected property locations with enhancing potential for value appreciation;
- ◆ Highly effective management structure with experienced management team and professional workforce.

Development strategy

- ◆ Continue to focus on core property development business and replicate our successful business model to new high-growth areas within and outside Guangdong Province
- ◆ Further strengthen our brand awareness
 - strengthen "Country Garden" brand name nationwide
 - continue to provide premium service to increase customer satisfaction
- ◆ Expansion of human resources development
 - recruit quality managers and professionals
 - recruit talents from the top universities across China
 - continue to provide on-the-job training to our staff.

Latest news

Listing

- ◆ Country Garden was listed on the Main Board of the Hong Kong Stock Exchange on 20 April 2007 making it the top mainland property developer listed in Hong Kong in terms of market capitalization. The listing not only provides the Group with additional funding to sustain future growth, it also marks the Group's first step into the international capital market.

Land acquisition

- ◆ From 2 April 2007 to 30 June 2007, the Group has acquired new sites with an additional GFA of 10.46 million sq. m. adding to its land bank. The new sites are located in Shenyang in Liaoning Province; Shaoguan, Jiangmen and Shanwei in Guangdong Province; Changsha and Zhangjiajie in Hunan Province; and Chaohu in Anhui Province. The land acquisition strengthened the Group's presence outside Guangdong Province.
- ◆ As of 30 June 2007, the Group has a land bank with an attributable GFA of 29.58 million sq. m.
- ◆ **Between 1-15 July 2007**, the Group acquired another four new sites in Wuhan of Hubei Province, Manzhouli of Inner Mongolia, Haicheng of Liaoning Province and Chaohu of Anhui Province, contributing an additional aggregate GFA of 7.07 million sq.m. to the land bank. Total consideration of the four new sites is RMB755 million.

Human resources development

- ◆ In preparation for the rapid business development post listing, the Group has recruited 639 new employees with bachelor's degree or above from the beginning of this year to 30 June 2007. Among the new recruits, 43 are master degree holders and one with a doctoral degree.

New hotel opening

- ◆ Yangdong Country Garden Hotel was officially opened in May 2007. The hotel is located within Yangdong Country Garden with five star standard. It has 342 guest rooms in total.
- ◆ Currently, the Group has 5 five-star standard hotels in operation with a total of 1,331 rooms; and another 6 five-star standard hotels under construction.

Property development related business

- ◆ The Group has entered into a cooperation agreement with Shanwei Municipal Land Development & Reserve Centre in May 2007, to co-develop a site in the Northeast Shore of Pinqing Lake of Dongchongpinhuan of Shanwei Municipality [東涌片環品清湖東北岸] with a land area of approximately 3.0 million sq.m.

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Distribution of new land bank (acquired between 20 April to 30 June 2007)

City & Province	Location/Section	Interest attributable to the Company (%)	Nature of projects	Aggregate GFA (sq. m.)	Cost of acquisition (RMB'000)	Construction commencement date
Shenyang, Liaoning	Daoyi	100	Residential & commercial	652,016	663,030	3Q 2007
	Huashan	100	Residential & commercial	1,375,373	493,170	3Q 2007
	Yuhong	100	Residential & commercial	3,721,856	1,031,550	-
	Sujiatun	100	Residential & commercial	1,720,000	753,700	-
Shaoguan, Guangdong	Lechang	100	Residential	201,134	12,880	3Q 2007
Shanwei, Guangdong	Chengqu	100	Residential & commercial	773,555	181,790	-
Jiangmen, Guangdong	Enping	100	Residential & commercial	480,802	82,140	-
Zhangjiajie, Hunan	Yongding	100	Commercial	692,767	118,100	-
Changsha, Hunan	Ningxiang	100	Residential	280,898	53,380	-
Chaohu, Anhui	Zhongmiao	100	Residential & commercial	559,731	142,450	-
Total				10,458,132	3,532,190	-

Regional distribution of the total land bank (attributable GFA as of 30 June, 2007)

Location of projects	GFA (sq. m.)	Proportion
Within Guangdong Province	17,063,793	57.69%
Outside Guangdong Province	12,516,110	42.31%
- Liaoning Province	8,314,856	28.11%
- Hunan Province	2,274,699	7.69%
- Inner Mongolia Autonomous Region	706,289	2.39%
- Jiangsu Province	660,535	2.23%
- Anhui Province	559,731	1.89%
Total	29,579,903	—

Total land bank breakdown by development stage (attributable GFA as of 30 June, 2007)

Status	GFA (sq. m.)
Completed but unsold	548,638
Under-construction	5,736,329
To be developed (with title) ⁽¹⁾	12,619,673
To be developed (title pending) ⁽²⁾	10,675,263
Total GFA	29,579,903

Notes : (1) Includes sites where we have obtained relevant land use right certificates but construction has not yet commenced

(2) Includes sites where we have passed the auction, listing and bidding process or signed valid contracts, with land use right certificates being obtained



Properties under development

(As of 30 June 2007)

Project	City (District)	Aggregate GFA for entire project (sq. m.)	Interest attributable to the Company (%)	GFA under development (sq. m.)	Total saleable GFA under development (sq.m.)	Actual construction commencement date	Total saleable GFA pre-sold (sq.m.)	Actual/ *Estimated pre-sale commencement date	Estimated completion date
Huanan Country Garden (Phase 1-5 & 7)	Guangzhou (Panyu)	1,010,133	100	243,585	240,505	25 Feb 2005	183,855	26 Apr 2006	2Q 2009
Licheng Country Garden	Guangzhou (Zengcheng)	526,022	100	38,970	38,970	18 Oct 2005	35,545	5 Dec 2006	3Q 2007
Country Garden Phoenix City	Guangzhou (Zengcheng)	3,953,673	100	488,326	432,769	29 Apr 2006	87,503	15 Sep 2006	2Q 2008
Huanan Country Garden (Phase 1-6)	Guangzhou (Panyu)	428,599	50	87,401	85,431	15 Oct 2004	85,361	7 July 2005	3Q 2007
Nansha Country Garden	Guangzhou (Nansha)	509,784	100	224,946	224,230	28 Jun 2006	46,345	28 Dec 2006	3Q 2008
Holiday Islands - Huadu	Guangzhou (Huadu)	560,712	100	170,343	169,153	11 Jan 2006	84,188	29 Apr 2006	1Q 2008
Shunde Country Garden (including Country Garden West Court)	Foshan (Shunde)	2,261,384	100	389,069	387,147	26 Sep 2005	205,560	25 Sep 2006	3Q 2008
Jun'an Country Garden	Foshan (Shunde)	274,154	90	152,730	152,184	9 Dec 2005	70,810	29 Jan 2007	2Q 2008
Peninsula Country Garden	Foshan (Shunde)	294,339	100	6,946	6,741	12 Apr 2005	6,741	17 Aug 2005	4Q 2007
Gaoming Country Garden	Foshan (Gaoming)	992,358	100	751,170	742,429	31 May 2006	0	4Q 2007*	2Q 2009
Nanhai Country Garden	Foshan (Nanhai)	565,390	100	413,138	405,441	27 Jun 2005	227,754	26 Jan 2006	3Q 2008
Heshan Country Garden	Jiangmen (Heshan)	2,108,806	100	341,752	337,781	30 Apr 2006	35,090	22 Sep 2006	4Q 2008
Wuyi Country Garden	Jiangmen (Pengjiang)	690,854	100	296,492	292,318	30 Apr 2006	50,361	28 Sep 2006	4Q 2008
Xinhui Country Garden	Jiangmen (Xinhui)	526,445	100	144,381	140,787	7 Nov 2005	48,914	3 Aug 2006	4Q 2008
Taishan Country Garden	Jiangmen (Taishan)	3,423,076	100	419,286	400,805	31 Mar 2006	73,607	9 Feb 2007	2Q 2008
Yangdong Country Garden	Yangjiang (Yangdong)	391,151	100	237,392	231,259	29 Apr 2005	25,357	1 Dec 2005	2Q 2009
Zhaoqing Gaoxin Lanling Residence	Zhaoqing (Gaoxin)	186,257	100	186,257	185,800	5 Sep 2006	0	1 Dec 2007	2Q 2008
Zhaoqing Country Garden	Zhaoqing (Gaoyao)	509,566	51	289,166	277,240	19 Sep 2006	49,733	2 Feb 2007	3Q 2008
Shaoguan Country Garden	Shaoguan	1,476,826	100	573,921	568,351	17 Jan 2007	0	4Q 2007*	4Q 2008
Changsha Country Garden	Changsha (Changsha County)	1,344,459	100	644,459	601,034	30 Sep 2005	273,007	21 Sep 2006	4Q 2008
Taizhou Country Garden	Taizhou	663,405	100	8,807	5,937	30 Jun 2007	0	4Q 2007*	4Q 2007
Manzhouli Country Garden	Hulunbeier (Manzhouli)	706,289	100	3,800	3,800	27 Jun 2007	0	3Q 2008*	4Q 2007
Total		23,403,682		6,112,337	5,930,112		1,589,731		