

Operational Highlights	<ul style="list-style-type: none"> <li>● Achieved approximately RMB32.5 billion contracted sales for the first 3 quarters of 2011, which was approximately 76% of the full year target, and with an average selling price similar to that of 1H 2011.</li> <li>● Successfully launched 4 new projects during 3Q 2011, which altogether recorded approximately RMB3.94 billion contracted sales, with approximately RMB910 million transaction amounts pending on final contract signing.</li> <li>● Achieved transaction amount of approximately RMB3.08 billion during the “Golden Week” period (1 October - 7 October 2011), including 2 new projects launched, namely Country Garden – Dongjiang Phoenix City in Heyuan City of Guangdong Province and Country Garden – City Garden in Chuzhou City of Anhui Province, which achieved satisfactory sell-through rate of over 60% on average for the first two days of the launch.</li> <li>● 5 projects added to our land bank during 3Q 2011, which are located in Jiangmen City, Meizhou City and Shanwei City of Guangdong Province, Wuhan City of Hubei Province and Chenzhou City of Hunan Province, respectively.</li> <li>● Total of 98 projects, 58 of which are in Guangdong as of 30 September 2011.</li> </ul>
Management Insights	<p>2011 Semi-Annual Business Analysis Conference was held in July, on which the achievement status of the business performance indicators in 1H 2011 were summarized followed by deploying the key tasks for 2H 2011:-</p> <ul style="list-style-type: none"> <li>● Based on the “1+3” management philosophy, implemented the “123” management measures to optimize the management of the Group;</li> <li>● Improve performance appraisal management and optimize the motivation system;</li> <li>● Further modernize management and establish a sustainable development system for the Group in the aspects of strategy management, risk management, information system implementation and human resources management, etc.</li> </ul>

### **Contracted Sales for the First 3 Quarters of 2011**

- Achieved contracted sales of approximately RMB32.5 billion and contracted GFA of approximately 5.14 million sq. m., representing a year-on-year growth of approximately 49% and 28%, respectively, or approximately 76% of the full year target, with average selling price similar to that of 1H2011. In addition, there are approximately RMB3.15 billion of transactions pending final contract signing as of 30 September 2011.
- Successfully launched 4 new projects during 3Q 2011, which are Country Garden – Ten Miles Beach in Huizhou City, Country Garden Grand Lake in Zhongshan City (both in Guangdong Province), Country Garden – Europe City in Chuzhou City of Anhui Province and Country Garden – Wonderland in Changsha City of Hunan Province respectively. As of 30 September 2011, the aforementioned new projects achieved altogether approximately RMB3.94 billion contracted sales, with approximately RMB910 million transaction amounts pending on contract signing.
- Launched 8 new projects in the first 3 quarters of 2011 which achieved in aggregate RMB8.15 billion contracted sales with RMB1.1 billion transaction amount pending final contract signing as of 30 September 2011.

**Key New Project for 3Q 2011 – Country Garden – Ten Miles Beach**

- As the first coastal holiday resort of the Group, it is located in Yapojiao Coastal Tourism Area to the east of Shenzhen, and possesses the highest quality of coastal resources. The project has the most cherished five-kilometer white sand beach in this region and is surrounded by tourism resources, such as reef rock park, mangrove park, etc. The No. 2 provincial green road also goes through the project. Backed by Hong-Kong-Shenzhen metropolitan circle, the project is only 50 minutes' driving distance from Shenzhen.
- Comprehensive ancillary facilities such as an international five-star hotel, commercial corridor, commercial and residential apartments, kindergarten and yacht dock, together with excellent natural landscape, creates an extremely wonderful coastal holiday life for Country Garden – Ten Miles Beach.
- The project was launched on 30 July. Of the 5,080 units initially launched, over 70% were sold on the first day of launch, posting more than RMB3 billion in transaction amount. The second phase of the project is currently under intensive construction.

**Tentative Schedule for New Project Launches in 4Q 2011**

Province	Project Name (Location)	Tentative Launch Month
Guangdong	Country Garden City – Dongjiang Phoenix City (Heyuan Yuancheng)	October (Launched)
	Country Garden – Hill Lake Grand Garden (Jiangmen Heshan)	October
	Haifeng Country Garden (Shanwei Haifeng)	December
Jiangsu	Country Garden – Triumph Palace (Wuxi Xishan)	November
Anhui	Country Garden – City Garden (Chuzhou Laian)	October (Launched)
Hunan	Xiangtan Country Garden (Xiangtan)	October

**Tentative Schedule for New Launch of Existing Projects in 4Q 2011**

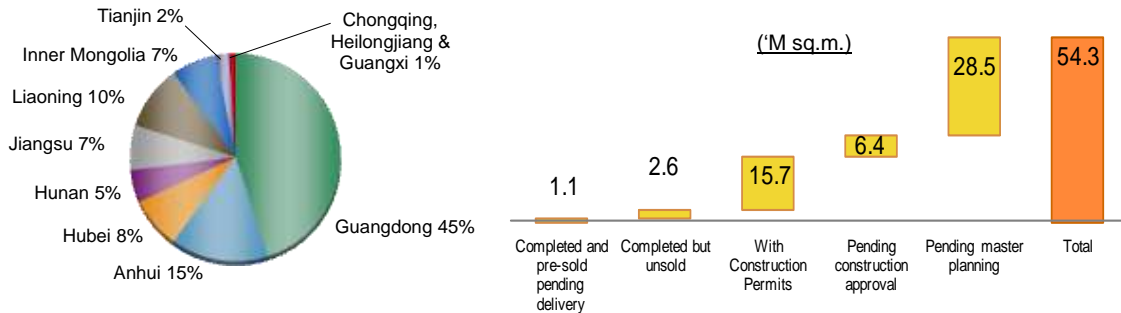
Province	Project Name (Location)	Tentative Launch Month
Guangdong	Country Garden Phoenix City (Guangzhou Zengcheng)	October
	Country Garden - Grand Garden (Guangzhou Zengcheng)	December
	Country Garden Grand Palace (Guangzhou Nansha)	October
	Country Garden – Springs City (Qingyuan Fogang)	October
	Holiday Islands – Qingyuan (Qingyuan Qingcheng)	October, December
	Yangshan Country Garden (Qingyuan Yangshan)	October
	Heshan Country Garden (Jiangmen Heshan)	October, November, December
	Country Garden - Park Prime (Jiangmen Heshan)	October
	Wuyi Country Garden (Jiangmen Pengjiang)	November, December
	Jianghai Country Garden (Jiangmen Jianghai)	November
	Xinhui Country Garden (Jiangmen Xinhui)	December
	Taishan Country Garden (Jiangmen Taishan)	November, December
Enping Country Garden (Jiangmen Enping)	October	

Province	Project Name (Location)	Tentative Launch Month
	Gaoming Country Garden (Foshan Gaoming)	October
	Country Garden Grand Palace (Foshan Shunde)	December
	Country Garden City Garden (Foshan Chancheng)	October, November, December
	Shaoguan Country Garden (Shaoguan Zhenjiang)	October
	Shaoguan Country Garden - Sun Palace (Shaoguan Xilian)	December
	Lechang Country Garden (Shaoguan Lechang)	November
	Shanwei Country Garden (Shanwei)	November
	Zhaoqing Country Garden (Zhaoqing Gaoyao)	December
	Zhaoqing Country Garden - Hill Lake Palace (Zhaoqing Gaoyao)	December
	Deqing Country Garden (Zhaoqing Deqing)	October
	Fengkai Country Garden (Zhaoqing Fengkai)	October
	Yunfu Country Garden (Yunfu Jinshan)	December
	Maoming Country Garden (Maoming Maonan)	October
Guangxi	Beiliu Country Garden (Yulin Beiliu)	December
Chongqing	Changshou Country Garden (Chongqing Changshou)	November
Hunan	Changsha Country Garden (Changsha)	October, November
	Liuyang Country Garden (Changsha Liuyang)	October
	Yiyang Country Garden (Yiyang)	December
Hubei	Suizhou Country Garden (Suizhou Chengnan)	October
	Jingmen Country Garden (Jingmen Duodao)	December
	Xianning Country Garden (Xianning Xian'an)	December
Jiangsu	Country Garden – Phoenix City (Zhenjiang Jurong)	October, November
Anhui	Country Garden Lakeside City (Hefei Chaohu)	October
	Country Garden – Hill Lake City (Maanshan Hexian)	October
	Chaohu Country Garden (Hefei Chaohu)	October
	Anqing Country Garden (Anqing)	October
	Huangshan Country Garden (Huangshan)	November
	Wuhu Country Garden (Wuhu Sanshanqu)	October, November
	Country Garden – Europe City (Chuzhou Nanqiao)	October
Liaoning	Country Garden - Galaxy Palace (Shenyang Yuhong)	October
	Haicheng Country Garden (Anshan Haicheng)	November
Inner Mongolia	Tongliao Country Garden (Tongliao Keerqin)	October
	Xing'anmeng Country Garden (Xing'Anmeng Keyouqianqi)	October
Heilongjiang	Suihua Country Garden (Suihua Beilin)	October

Province	Project Name (Location)	Tentative Launch Month
Tianjin	Tianjin Country Garden (Tianjin Balizhou)	October, November

### Land Bank

As of 30 September 2011, the Group's land bank with land use rights certificates amounted to an attributable GFA of approximately 54.28 million sq.m., the breakdown of which is as follows:-

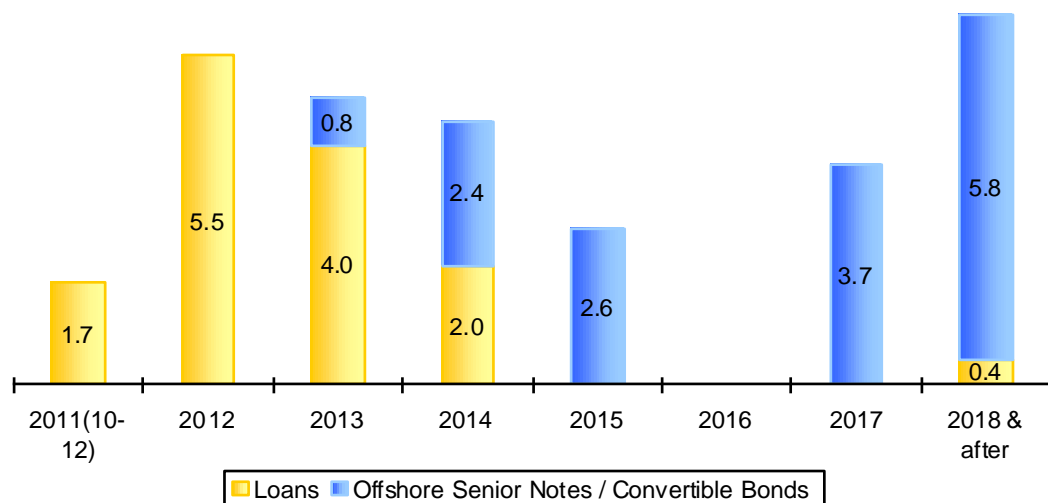


During 3Q 2011, the Group acquired additional land with total estimated GFA of approximately 3.356 million sq.m. at a total consideration of approximately RMB2.91 billion. The land is located in Shanwei City, Huizhou City and Guangzhou City of Guangdong Province, Zhangqiu of Ji'nan City of Shandong Province, Wuhan City of Hubei Province and Anqing City of Anhui Province (some parcels of land are additional portions to existing projects of the Group).

### Financial Highlights

RMB'Bn	30 September 2011	30 June 2011
Available Cash	9.76	10.14
Total Debt	28.90	27.47
<i>Of which : Onshore / Offshore</i>	<i>13.33 / 15.57</i>	<i>11.72 / 15.76</i>
Weighted average funding cost	9.10%	9.12%
Outstanding land premium	3.48	4.26

Debt Maturity Profile (in RMB'Bn) :-



**Share Price Movement**

Closing Price (21 Oct 2011)	HK\$2.59	Market Capitalization	HK\$43.25 Billion
P/E Ratio	6.56 times	52 week Hi/Lo	HK\$4.16 / HK\$1.91

