

Operational Highlights	<ul style="list-style-type: none"> Achieved approximately RMB18.39 billion contracted sales and a contracted gross floor area (“GFA”) of approximately 2.71 million sq.m. in the first quarter of 2013. A total of 3 new projects were successfully launched in the first quarter of 2013, generating approximately RMB2.19 billion transaction amount. As of 31 March 2013, the Group had 124 projects in total, of which 122 were in China (69 in Guangdong, 53 outside Guangdong), and 2 in Malaysia.
Management Insights	<ul style="list-style-type: none"> 2013 Annual Working Conference was held in February, on which Country Garden’s work performance in 2012 was summarized and the key tasks for 2013 were deployed. Particularly, detailed arrangement was deployed in the aspects of quality land acquisition, product standardization, cost control enhancement, property management service enhancement and achievement sharing plan implementation.
Financial Highlights	<ul style="list-style-type: none"> In January 2013, the Group successfully issued US\$750 million senior notes with 10-year tenor and 7.5% coupon rate. Part of the proceeds from the issue has been used to redeem the convertible bonds due in February. The issuance received significant oversubscription with the lowest cost among all the senior notes issued by Country Garden, which demonstrates investors’ recognition of the Group’s financial strength and operation model.

Contracted Sales Performance Update

- The Group achieved approximately RMB18.39 billion contracted sales and a contracted GFA of approximately 2.71 million sq.m. in the first quarter of 2013.
- A total of 3 new projects were successfully launched in the first quarter of 2013, which were Hangzhou Country Garden in Hangzhou City of Zhejiang Province, Dianjiang Country Garden in Chongqing Municipality, and Country Garden – Golden Beach in Lin’gao County of Hainan Province. Up to 31 March, these projects generated a total of approximately RMB2.19 billion transaction amount.

Tentative Schedule for New Project Launches in 2nd Quarter

Region	Project Name (Location)	Tentative Launch Month
Jiangsu	Yixing Country Garden (Wuxi Yixing)	May
	Rudong Country Garden (Nantong Rudong)	June
	Danyang Country Garden (Zhenjiang Danyang)	June
Tianjin	Country Garden – Seashore City (Tianjin Binhai New Area)	June
Malaysia	Danga Bay Project (State of Johor)	June

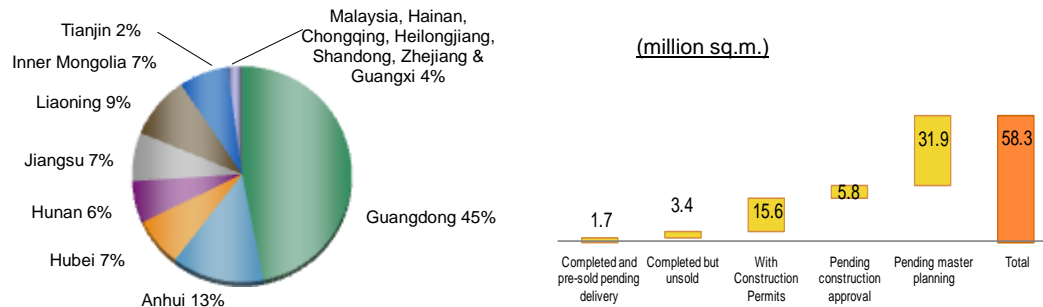
Tentative Schedule for New Launch of Existing Projects in 2nd Quarter

Region	Project Name (Location)	Tentative Launch Month
Guangdong	Country Garden Hill Lake Bay (Guangzhou Nansha)	May
	Country Garden Spring City (Qingyuan Fogang)	June
	Country Garden – Jade Bay (Jiangmen Kaiping)	April, May
	Xinhui Country Garden (Jiangmen Xinhui)	May
	Shanwei Country Garden (Shanwei)	June
	Huiyang Country Garden (Huizhou Huiyang)	April, May
	Country Garden – Dongjiang Phoenix City (Heyuan Yuancheng)	April
	Country Garden Forest Hill Garden (Dongguan Tangxia)	June
	Country Garden Grand Garden (Dongguan Tangxia)	May, June
	Yunfu Country Garden (Yunfu Jinshan)	May
	Shaoguan Country Garden (Shaoguan Zhenjiang)	April, May, June
	Shaoguan Country Garden – Sun Palace (Shaoguan Xilian)	May, June
	Lechang Country Garden (Shaoguan Lechang)	April, May
	Yangshan Country Garden (Qingyuan Yangshan)	May, June
	Country Garden City Garden (Maoming Dianbai)	May, June
	Fengkai Country Garden (Zhaoqing Fengkai)	May
	Country Garden – Ten Miles Beach (Huizhou Huidong)	April, May, June
	Hunan	Country Garden Wonderland (Changsha Ningxiang)
Xiangtan Country Garden (Xiangtan)		June
Country Garden – Jade Hill (Chenzhou Suxian)		May
Jiangsu	Country Garden – Phoenix City (Zhenjiang Jurong)	May
	Taizhou Country Garden (Taizhou Hailing)	April, May, June
	Country Garden Triumph Palace (Wuxi Xishan)	April, May, June
Hubei	Wuhan Country Garden (Wuhan Hannan)	May
	Jingmen Country Garden (Jingmen Duodao)	April, June
	Suizhou Country Garden (Suizhou Chengnan)	June
	Xianning Country Garden (Xianning Xian'an)	May, June
Anhui	Chaohu Country Garden (Hefei Chaohu)	May, June
	Chizhou Country Garden (Chizhou Zhanqian)	April
	Anqing Country Garden (Anqing Yingjiang)	May
	Country Garden Lakeside City (Hefei Chaohu)	June
	Country Garden – Europe City (Chuzhou Nanqiao)	April, June
	Country Garden – City Garden (Chuzhou Laian)	April, June

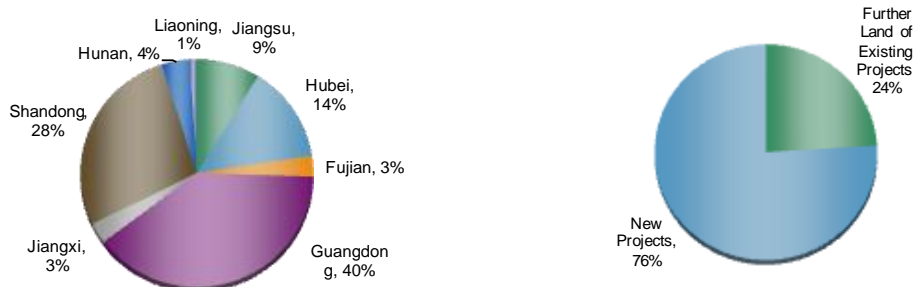
Region	Project Name (Location)	Tentative Launch Month
Liaoning	Country Garden – Sun Palace (Shenyang Daoyi)	May
	Country Garden - Galaxy Palace (Shenyang Yuhong)	April, May, June
	Haicheng Country Garden (Anshan Haicheng)	May, June
Chongqing	Dianjiang Country Garden (Chongqing Dianjiang)	June
Inner Mongolia	Xing'anmeng Country Garden (Xing'anmeng Keyouqianqi)	April, May
Zhejiang	Hangzhou Country Garden (Hangzhou Xiasha)	May
Hainan	Country Garden – Golden Beach (Lin'gao)	June

Land Bank

As of 31 March 2013, the Group's land bank with land use rights certificates, development or operation rights, or land titles amounted to an attributable GFA of approximately 58.34 million sq.m., the breakdown of which is as follows:-



During the first quarter, the Group acquired additional land with total estimated GFA of approximately 6.56 million sq.m. (including minority interests) at a total consideration of approximately RMB5.01 billion, the breakdown of which is as follows:-

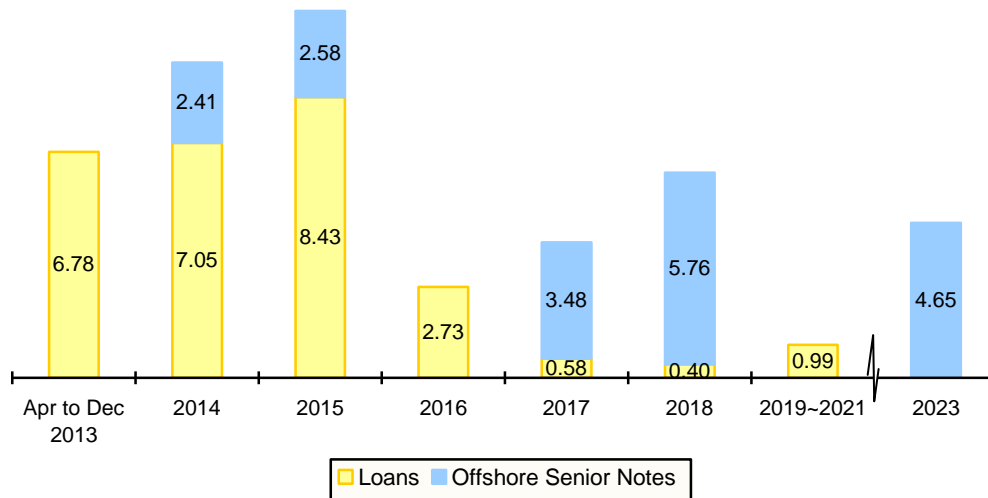


Financial Highlights

RMB' Bn	31 March 2013	31 December 2012
Available Cash	24.47	16.65
Total Debt	45.84	36.91
<i>Of which : Onshore / Offshore</i>	<i>25.49 / 20.35</i>	<i>20.29 / 16.62</i>
Weighted average funding cost	9.18%	9.56%
Outstanding land premium*	4.90	2.89

* excluding Asian Games City

Debt Maturity Profile as of 31 March 2013 (in RMB' Bn) :-





Share Price Movement

Closing Price (24 April 2013)	HK\$4.40	Market Capitalization	HK\$80.21 Billion
P/E Ratio	9.20 times	52 week Hi/Lo	HK\$4.60 / HK\$2.51

