

[For immediate release]



Country Garden Announces Annual Results 2013
Total Revenue Amounted to RMB62.68 Billion
Profit Attributable to Owners of the Company Reached RMB8.51 Billion

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Highlights

- Total revenue for the year ended 31 December 2013 amounted to approximately RMB62.68 billion, representing an increase of approximately 49.6% compared with the year 2012; recognized GFA reached approximately 9.24 million sq.m., representing an increase of approximately 50.0% compared with the year 2012.
- Profit attributable to owners of the Company amounted to approximately RMB8.51 billion, representing an increase of approximately 24.2% compared with the year 2012.
- Country Garden Danga Bay in Malaysia, as the Group's first overseas venture, achieved enormous success.
- Successfully issued senior notes twice with aggregate amount of US\$1,500 million during the year.
- Earnings per share amounted to approximately RMB46.65 cents, increased by approximately 22.6% compared with the year 2012.
- Proposed final dividend per share is RMB16.83 cents (in the form of cash and/or shares at the choice of shareholders), increased by approximately 21.4% compared with the year 2012.

(12 March 2014 – Hong Kong) Country Garden Holdings Company Limited ("Country Garden" or the "Group" or the "Company", SEHK stock code: 2007), one of the leading integrated property developers in China, is pleased to announce the annual results for the year ended 31 December 2013.

The Group's total revenue reached approximately RMB62,681.9 million, representing a year-on-year increase of approximately 49.6%. Profit attributable to owners of the Company rose to approximately RMB8,514.1 million, posting a year-on-year increase of approximately 24.2%. The Board recommends the payment of final dividend of RMB16.83 cents per share for the year ended 31 December 2013.

During the year under review, Country Garden, as always, in accordance with national policies, actively responded to the market changes and made timely adjustments to its development and sales plan, offered high value-for-money products to suit the user-oriented demand. Facing the ever-changing market environment, while the Group continued to further enhance the environmental features, ancillary facilities of its projects and its product quality, it also adopted various active and flexible sales strategies and marketing activities which promoted sales and also benefited the Group's long-term sustainable development. For the year of 2013, the Group successfully entered the "Hundred Billion Club" with contracted sales of approximately RMB106 billion, and contracted gross floor area ("GFA") of approximately 15.93 million sq.m., representing year-on-year growth of approximately 123% and 109% respectively. In 2013, the Company launched a total of 37 new projects, of which the majority of the new projects were outside Guangdong Province (of which only 7 in Guangdong Province).

While the Group continued to achieve healthy growth in Guangdong Province, its core market, the recognition of Country Garden's brand name has been continuously rising outside Guangdong. Country Garden has become a leading brand in many of our operations outside Guangdong, which not only diversifies the Group's geographical coverage of business, but also sets a solid foundation for the long-term development of the Group. The ratio of the contracted sales from the projects outside Guangdong Province (including overseas) to that of the Group has increased from approximately 24% in 2008 to approximately 56% in 2013, which verifies that the Group's successful business model in Guangdong Province is replicable in places outside Guangdong Province.

With the steady development in China, Country Garden made its first venture overseas last year and has reaped enormous success. Country Garden Danga Bay, located in Johor Bahru of Malaysia and also closely accessible to Singapore, being our firstly launched overseas project, has received overwhelming response from buyers from Malaysia, Singapore and China. It has achieved contracted sales of approximately RMB7 billion equivalent in 2013 and was the highest contracted sales contributor for the Group during the year. The success of Country Garden Danga Bay has given the Group precious experience and further enhanced its confidence in further overseas business expansion. The Group's first project outside Asia, namely Country Garden Ryde Garden, located in the suburban of Sydney, Australia, is planned to be launched soon, and the Group is confident that it can also achieve excellent sales performance there. The Group is confident that its overseas business can generate very satisfactory return.

As of 31 December 2013, the Group had 171 projects under different stages of development, including 75 in Guangdong. Attributable GFA with land use right certificates, development and operation rights or land title was approximately 72.27 million sq.m. (approximately 38% in Guangdong), among which attributable GFA with construction permits was around 30.18 million sq.m..

Alongside the continuing expansion in property development and sales, the Group's hotel business broadened its recurring income stream from non-residential developments, diversifying the Group's property income portfolio. As of 31 December 2013, the Group operated 37 five-star hotels or five-star standard hotels, as well as 2 four-star hotels, with a total of 11,387 guest rooms. Most of the Group's hotels are located within the Group's property projects. The development of five-star standard hotels within these property projects assists in sales promotion and enhances the ancillary value of the projects.

With regards to financial management, on top of its strong bank financing capabilities with major commercial banks, the Group successfully took advantage of the good market opportunities and issued US\$750 million senior notes with 10-year tenor and 7.5% coupon rate in January 2013. This issuance has a longer tenor than the Company's previous issuances but at a much lower coupon rate. Subsequently in October 2013, the Group further issued US\$750 million senior notes with 7.5-year tenor and 7.25% coupon rate, and continued to record oversubscription. In addition, Moody's has upgraded our issuer's credit rating from Ba3 to Ba2, and Standard & Poor's also upgraded the ratings outlook of our BB issuer's credit rating from Stable to Positive during the year. The Group's operation model and financial strength have been further recognized by the investment community.

Major Business Review

Property development

Revenue generated from property development increased by 50.1% to RMB60,043.3 million in 2013 from RMB40,012.0 million in 2012; primarily attributable to a 50.0% increase in total gross floor area ("GFA") recognized to 9,239,765 sq.m. in 2013 from 6,158,231 sq.m. in 2012. The recognized average selling price of property is approximately RMB6,498 per sq.m. in 2013, compared to RMB6,497 per sq.m. in 2012.

Hotel operation

Revenue generated from hotel operation increased by 2.3% to RMB994.5 million in 2013 from RMB972.4 million in 2012, primarily due to increased revenues from existing hotels and the opening of new hotels.

Property management

Revenue generated from property management increased by 31.2% to RMB777.1 million in 2013 from RMB592.3 million in 2012, primarily due to an increase in the cumulative GFA under management resulting from construction completion and delivery of our properties in line with the expansion of our operations.

Cash, debt position and gearing ratio

The Group's cash and bank deposits (including the restricted cash) amounted to approximately RMB26,679.6 million as at 31 December 2013 (31 December 2012: approximately RMB16,860.0 million). As at 31 December 2013, 92.2% and 7.8% of the Group's cash and bank deposits were denominated in Renminbi and other currencies (mainly US dollars, HK dollars and Malaysian Ringgit), respectively. The Group had an aggregated debt as at 31 December 2013 of approximately RMB56,248.8 million, including bank and other borrowings of approximately RMB33,189.2 million, and senior notes of approximately RMB23,059.6 million. For bank and other borrowings, approximately RMB10,086.2 million will be repayable within 1 year, approximately RMB22,432.7 million will be repayable between 2 and 5 years and the remaining approximately RMB670.3 million to be repayable beyond 5 years. The gearing ratio is measured by the net debt (total debt net of disposable cash and cash equivalents which equals to the sum of cash and cash equivalents and the guarantee deposits for construction of pre-sale properties) over the equity attributable to owners of the Company. As at 31 December 2013, the gearing ratio was 67.3% (31 December 2012: 53.9%).

In the aspect of internal management, the Group further consolidated and continued to fine-tune its organization structure, management processes and the result-oriented performance appraisal system, meanwhile maintained a close monitoring of the various pre-determined performance indicators imposed on its projects. With a more precise process management, the project execution efficiency and product quality have been greatly enhanced. In addition, the Group has introduced a result-oriented project incentive scheme (including granting cash awards and share options), in order to make it more incentivized and to allow our staff (including executive directors) to better share and enjoy the achievement with the Group together.

The Company has appointed five executive directors during the year. Of which, Mr. Zhu Rongbin, the Associate President, had 19 years of rich experience in property development and related business, and is a national registered supervisor engineer, a national registered cost engineer and a senior engineer. He was director, assistant general manager and general manager (eastern China region) of China Overseas Property Group Company Limited, and vice president and general manager (southern China region) of Guangzhou R&F Properties Co., Ltd.. The other four executive directors, Mr. Xie Shutai, Mr. Song Jun, Mr. Liang Guokun, and Mr. Su Baiyuan, are long-servicing outstanding senior management promoted internally who have made enormous contribution to the Group during their services. The Group has a strong and effective leadership possessing with expertise in various aspects of property development and corporate governance, which is beneficial for its long-term and sustainable development and healthy growth.

Looking forward, Country Garden will continue to adhere with national development strategies and the macroeconomic environment to select and develop property projects. Together with our fast track development, strong project execution capabilities, continuously enhanced product quality as well as gardening facilities, property management services with attention to details, we are committed to offering high value-for-money property products and living experience, achieving another year of sales success both in China and overseas, creating value for the society and generating satisfactory returns for our shareholders.

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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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