

For Immediate Release



Country Garden's Contracted Sales Hit RMB54.47 billion for First Half of 2015

A Prudent Path Forward for Becoming Blue Chip

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(6 July 2015 – Hong Kong) Country Garden Holdings Company Limited and its subsidiaries (which are collectively referred to as "Country Garden" or the "Group", SEHK stock code: 2007), the largest urbanization specialist residential developer in China, announces the Group together with its joint ventures and associate companies achieved contracted sales of RMB54.47 billion and contracted gross floor area ("GFA") of 8.45 million square metres (sq.m.) for the first half of 2015. Of which the contracted sales and contracted GFA attributable to the owners of Country Garden Holdings Company Limited amounted to RMB50.74 billion and 8 million sq.m. respectively. In addition, cash collected from property sales of the Group totaled RMB49.6 billion during the period.

The Group was able to fully reap from China's ongoing urbanization by capitalizing on the property market's recovery in the first half of the year mainly thanks to its strategy of focusing on urbanization and its 115 quality selling projects across China. With its enhanced capabilities of securing projects, products positioning, sales and marketing as well as its innovative means of selling the products through the development of a mobile internet platform, the Group was able to maintain the sales volume while reducing the saleable inventory and raising the sell-through rate.

Quality products and services have been the key to Country Garden's success in gaining market share and customers' trust, serving as the foundation of the Group's brand recognition and good word-of-mouth publicity. For the first half of the year, existing property owners of the Group's projects contributed transaction value of RMB17 billion through business referrals. This proved the popular appeal of the Country Garden brand. Meanwhile, the Group was consistently expanding its market coverage and boosting sales by actively developing and innovating its sales channels. For instance, the Group's proprietary internet-enabled mobile application, the Phoenix Express('凤凰通') which was the largest of its kind in mainland China, had 553,000 registered users and contributed RMB7.56 billion of sales during the period.

During the first half of the year, the Group further improved its shareholding structure by introducing Ping An as its strategic investor. The move also raised about HK\$6.30 billion for the Company's development and working capital. The two companies have begun close cooperation in financing, investment, sales and marketing and community-based business projects, and aimed to maximize profit for the partners by improving the whole value chain of the property sector and integrating community resources. Currently, the two companies are making steady progress in their strategic cooperation.

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In addition, the Group continues to implement financial strategies to broaden financing channels and reduce financing costs. In February this year, the Group successfully issued US\$900 million senior notes which carried a coupon rate of 7.5% and were due in 2020. The issue was five times oversubscribed. The net proceeds were used for refinancing existing indebtedness and related financing fees and expenses. With the success of the senior notes issue, the Group will further optimize its credit profile, secure lower-cost financing and strengthen cash flow in order to maintain financial stability.

The Group's efforts in prudent operation is also well-recognized by international credit rating agencies. Moody's has raised the Company's corporate credit rating from "Ba2" to "Ba1", which is one step closer to investment grade rating. This was a major breakthrough in the Group's aspiration to become a blue chip company following Fitch Ratings' move to upgrade the Company's outlook to "BB+" (positive) at the beginning of year. The Group's ratings have been upgraded several times by international credit rating agencies since year 2014, surpassing the frequency of those for the large-scale property developers in China. With its credit rating raised by Moody's, Country Garden has become a non-state owned Chinese residential property developer with the highest international credit rating.

It is worth mentioning that the partnership scheme introduced by Country Garden since October last year has been fully implemented with significant progress. During the period, 44 new projects have adopted this scheme, and some of them have been launched for sale with good performance. The partnership scheme aims to enhance operational efficiency while ensuring stability and enthusiasm of the professional management team. It was welcomed by both the internal staff of the Group and investors.

Looking ahead to second half of the year, Country Garden will adapt to market changes and continue to provide customers with quality products and services. The Group will do its best to achieve the annual contracted sales target by strengthening financial management, actively reducing the inventory, and liquidizing low turnover assets, broadening financing channels, reducing financing costs, and improving credit ratings to investment grade so as to achieve better performance in the capital market and create greater value for investors.

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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 property development construction, installation, fitting, property management, property investment, 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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