



**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 centralized and standardized management system, with business comprising construction, installation, fitting, project development, 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 Trademark” in the property sector. Country Garden was ranked the Top Tax Paying Private Enterprise in China by the State Administration of Taxation in 2006. The Company 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.

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- As of 31 December 2008, the attributable gross floor area (not site area, same as below) with land use right certificates is approximately 44.40 million sq. m (excluding those GFA of which relevant sales contracts were signed but the application of land use right certificates is in progress). Among which, the attributable GFA with construction permits is around 14.30 million sq. m. The Group has completed the master planning of projects with an attributable GFA of approximately 6.38 million sq. m, and has submitted the application for the construction permits to related authorities.
- As of 31 December 2008, the Group’s contract sales for the year amounted to approximately RMB17.5 billion.
- As of 31 December 2008, the Group launched 23 new projects and achieved contract sales of approximately RMB4.2 billion; among which 20 projects located outside Guangdong province with contract sales reaching approximately RMB4 billion.



Investor Relations Contact – Country Garden  
Johnson Murr – Head of Investor Relations  
D: (86 757) 2660 0773  
F: (86 757) 2660 9233  
E: johnsonmurr@countrygarden.com.cn

PR Consultant – iPR Ogilvy  
Callis Lau – Deputy Managing Director  
D: (852) 2136 6952  
F: (852) 3170 6606  
E: callis.lau@iprogilvy.com





**Breakdown by Development Status for Attributable GFA of Property Developments with Land Use Rights (as of 31 December 2008)**

| Development Status Details   | GFA ('000 sq. m) |
|--|------------------|
| <b>GFA completed but unsold (not site area)</b><br>- The total GFA of properties completed but unsold  | 1,380            |
| <b>Salable GFA under construction (not site area)</b><br>- The total saleable GFA under construction<br>- A proportion of these properties in which pre-sale conditions were met are for pre-sale and some of these pre-sales have already been achieved   | 14,300           |
| <b>GFA under approval for construction permits (not site area)</b><br>- Land use right certificates obtained<br>- Master planning, construction design and tender for construction completed with relevant documents submitted to government departments pending on construction approval. Once approved, construction will commence immediately | 6,380            |
| <b>GFA in the process of master planning (not site area)</b><br>- Land use right certificates obtained with master planning underway<br>- Upon completion of planning (e.g. master planning), relevant documents will be submitted to government departments for construction approval   | 22,340           |
| <b>Total</b>   | <b>44,400</b>    |



Properties Under Development (as of 31 December 2008)

| Project   | City (District)       | Aggregate GFA for the entire project (sq. m.) | Interest attributable to the Group (%) | GFA under development (sq. m.) | Total attributable saleable GFA under development (sq. m.) | Actual construction commencement date | Total saleable GFA presold (sq. m.) | Actual/ *Estimated pre-sale commencement date | Estimated completion date |
|---|-----------------------|---|--|--------------------------------|--|---------------------------------------|-------------------------------------|---|---------------------------|
| Shawan Country Garden                                   | Guangzhou (Panyu)     | 277,562                                       | 100                                    | 156,265                        | 151,236  | 25/7/2007                             | 113,053                             | 17/1/2008                                     | 4Q2009                    |
| Huanan Country Garden (Phase 1-5 & 7)                   | Guangzhou (Panyu)     | 1,010,230                                     | 100                                    | 66,092                         | 31,127   | 27/5/2005                             | 4,565                               | 26/4/2006                                     | 2Q2010                    |
| Country Garden Phoenix City                             | Guangzhou (Zengcheng) | 3,831,757                                     | 100                                    | 546,758                        | 538,571  | 29/4/2007                             | 238,188                             | 27/4/2008                                     | 4Q2010                    |
| Huanan Country Garden (Phase 6)                         | Guangzhou (Panyu)     | 423,467                                       | 50                                     | 1,076                          | 0  | 15/10/2004                            | 0                                   | —   | 1Q2009                    |
| Licheng Country Garden                                  | Guangzhou (Panyu)     | 525,011                                       | 100                                    | 51,810                         | 51,810   | 12/10/2007                            | 43,087                              | 19/6/2008                                     | 2Q2009                    |
| Nansha Country Garden                                   | Guangzhou (Nansha)    | 509,411                                       | 100                                    | 259,186                        | 255,421  | 29/1/2007                             | 152,922                             | 22/11/2007                                    | 4Q2009                    |
| Holiday Islands - Huadu                                 | Guangzhou (Huadu)     | 576,960                                       | 100                                    | 381,199                        | 373,438  | 11/5/2006                             | 17,227                              | 25/7/2008                                     | 2Q2012                    |
| Shunde Country Garden (incl. Country Garden West Court) | Foshan (Shunde)       | 2,425,923                                     | 100                                    | 301,265                        | 163,866  | 10/9/2006                             | 12,488                              | 29/11/2006                                    | 4Q2010                    |
| Gaoming Country Garden                                  | Foshan (Gaoming)      | 1,057,611                                     | 100                                    | 527,761                        | 522,128  | 31/5/2006                             | 24,998                              | 10/7/2008                                     | 2Q2011                    |
| Nanhai Country Garden                                   | Foshan (Nanhai)       | 571,446                                       | 100                                    | 136,394                        | 129,974  | 8/3/2006                              | 39,308                              | 24/11/2008                                    | 4Q2010                    |
| Heshan Country Garden                                   | Jiangmen (Heshan)     | 2,085,277                                     | 100                                    | 404,179                        | 353,796  | 22/3/2007                             | 58,900                              | 13/9/2007                                     | 4Q2011                    |
| Wuyi Country Garden                                     | Jiangmen (Pengjiang)  | 689,519                                       | 100                                    | 26,161                         | 22,592   | 29/4/2007                             | 8,974                               | 25/12/2007                                    | 4Q2009                    |
| Xinhui Country Garden                                   | Jiangmen (Xinhui)     | 581,478                                       | 100                                    | 99,995                         | 99,225   | 18/10/2007                            | 0                                   | 1Q2009*                                       | 2Q2010                    |
| Taishan Country Garden                                  | Jiangmen (Taishan)    | 2,673,803                                     | 100                                    | 690,355                        | 668,582  | 31/3/2006                             | 13,643                              | 9/2/2007                                      | 4Q2010                    |
| Yangdong Country Garden                                 | Yangjiang (Yangdong)  | 391,129                                       | 100                                    | 16,425                         | 16,241   | 31/5/2006                             | 6,424                               | 17/9/2008                                     | 4Q2009                    |
| Zhaoqing Lanling Residence                              | Zhaoqing (Gaoxin)     | 186,144                                       | 100                                    | 49,211                         | 5,033  | 30/1/2007                             | 0                                   | 1Q2010*                                       | 1Q2009                    |
| Zhaoqing Country Garden                                 | Zhaoqing (Gaoyao)     | 370,455                                       | 51                                     | 59,475                         | 58,611   | 19/9/2006                             | 1,194                               | 20/4/2007                                     | 4Q2009                    |
| Shaoguan Country Garden                                 | Shaoguan (Zhenjiang)  | 2,685,890                                     | 100                                    | 708,060                        | 699,338  | 17/1/2007                             | 0                                   | 29/9/2007                                     | 4Q2012                    |
| Huiyang Country Garden                                  | Huiyang (Huiyang)     | 914,554                                       | 90                                     | 797,171                        | 787,776  | 22/8/2007                             | 24,016                              | 24/9/2008                                     | 4Q2011                    |
| Lechang Country Garden                                  | Shaoguan (Lechang)    | 427,761                                       | 100                                    | 126,210                        | 126,210  | 23/10/2007                            | 4,371                               | 21/10/2008                                    | 4Q2011                    |
| Shaoguan Country Garden – Sun Palace                    | Shaoguan (Xilian)     | 3,831,295                                     | 100                                    | 96,204                         | 91,486   | 10/3/2008                             | 0                                   | 4Q2009*                                       | 4Q2010                    |
| Enping Country Garden                                   | Jiangmen (Enping)     | 366,652                                       | 100                                    | 153,603                        | 152,030  | 13/12/2007                            | 5,036                               | 23/4/2008                                     | 4Q2010                    |
| Shanwei Country Garden                                  | Shanwei (Shanwei)     | 488,700                                       | 100                                    | 66,757                         | 66,757   | 1/9/2008                              | 0                                   | 4Q2009*                                       | 4Q2010                    |
| Yangshan Country Garden                                 | Qingyuan (Yangshan)   | 281,169                                       | 100                                    | 22,724                         | 21,825   | 1/12/2008                             | 0                                   | 4Q2009*                                       | 2Q2010                    |

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Properties Under Development (as of 31 December 2008)

| Project                           | City (District)           | Aggregate GFA for the entire project (sq. m.) | Interest attributable to the Group (%) | GFA under development (sq. m.) | Total attributable saleable GFA under development (sq. m.) | Actual construction commencement date | Total saleable GFA presold (sq. m.) | Actual/ *Estimated pre-sale commencement date | Estimated completion date |
|-----------------------------------|---------------------------|---|--|--------------------------------|--|---------------------------------------|-------------------------------------|---|---------------------------|
| Changsha Country Garden           | Changsha (Changsha)       | 1,293,439                                     | 100                                    | 230,698                        | 222,041  | 28/12/2006                            | 7,199                               | 15/8/2008                                     | 3Q2010                    |
| Country Garden – Hill Lake Palace | Changsha (Ningxiang)      | 270,455                                       | 100                                    | 204,513                        | 178,097  | 12/11/2007                            | 42,154                              | 14/10/2008                                    | 2Q2010                    |
| Taizhou Country Garden            | Taizhou (Haining)         | 972,707                                       | 100                                    | 450,354                        | 447,484  | 27/6/2007                             | 124,279                             | 28/12/2007                                    | 3Q2010                    |
| Manzhouli Country Garden          | Hulunbeier (Manzhouli)    | 3,384,294                                     | 100                                    | 376,041                        | 371,190  | 23/7/2007                             | 3,348                               | 20/9/2008                                     | 4Q2011                    |
| Xing'anmeng Country Garden        | Xing'anmeng (Keyouqianqi) | 960,505                                       | 100                                    | 501,264                        | 424,895  | 20/9/2007                             | 5,700                               | 23/8/2008                                     | 4Q2012                    |
| Tongliao Country Garden           | Tongliao (Keerqin)        | 1,247,991                                     | 100                                    | 587,237                        | 562,048  | 3/11/2007                             | 8,744                               | 20/8/2008                                     | 4Q2013                    |
| Changshou Country Garden          | Chongqing (Changshou)     | 462,775                                       | 100                                    | 386,530                        | 366,945  | 5/11/2007                             | 62,445                              | 25/4/2008                                     | 2Q2010                    |
| Wuhan Country Garden              | Wuhan (Hannan)            | 489,302                                       | 100                                    | 473,037                        | 455,298  | 28/12/2007                            | 79,704                              | 4/6/2008                                      | 4Q2011                    |
| Xianning Country Garden           | Xianning (Xianan)         | 1,222,418                                     | 100                                    | 308,108                        | 285,319  | 15/1/2008                             | 44,972                              | 24/6/2008                                     | 2Q2011                    |
| Suizhou Country Garden            | Suizhou (Chengnan)        | 1,351,284                                     | 100                                    | 289,682                        | 286,467  | 21/5/2008                             | 33,116                              | 12/7/2007                                     | 2Q2011                    |
| Country Garden – Sun Palace       | Shenyang (Daoyi)          | 939,463                                       | 100                                    | 600,123                        | 593,856  | 21/7/2007                             | 59,783                              | 30/7/2008                                     | 4Q2011                    |
| Shenyang Country Garden           | Shenyang (Huashan)        | 522,199                                       | 100                                    | 291,234                        | 288,331  | 21/7/2007                             | 112,314                             | 3/6/2008                                      | 4Q2010                    |
| Country Garden – Phoenix City     | Shenyang (Sujiatun)       | 1,320,842                                     | 100                                    | 1,294,400                      | 1,189,102  | 24/9/2007                             | 117,099                             | 19/7/2008                                     | 2Q2013                    |
| Country Garden – Galaxy Palace    | Shenyang (Yuhong)         | 2,212,586                                     | 100                                    | 581,808                        | 577,483  | 19/3/2008                             | 44,452                              | 18/7/2008                                     | 4Q2013                    |
| Haicheng Country Garden           | Liaoning (Haicheng)       | 586,473                                       | 100                                    | 586,473                        | 582,374  | 25/10/2007                            | 0                                   | 3Q2009*                                       | 4Q2011                    |
| Country Garden – Lakeside City    | Chaohu (Zhongmiao)        | 933,163                                       | 100                                    | 441,842                        | 371,638  | 13/12/2007                            | 95,690                              | 10/7/2008                                     | 4Q2010                    |
| Huangshan Country Garden          | Huangshan (Huangshan)     | 393,870                                       | 100                                    | 198,656                        | 191,705  | 6/1/2008                              | 23,728                              | 29/8/2008                                     | 4Q2011                    |
| Chizhou Country Garden            | Chizhou (Chizhou)         | 516,604                                       | 100                                    | 207,710                        | 194,697  | 27/1/2008                             | 10,027                              | 28/9/2008                                     | 2Q2010                    |
| Chaohu Country Garden             | Chaohu (Nan'an)           | 619,505                                       | 100                                    | 118,609                        | 115,127  | 23/4/2008                             | 18,667                              | 15/11/2008                                    | 3Q2010                    |
| Country Garden – Hill Lake City   | Chaohu (Hexian)           | 2,081,969                                     | 100                                    | 322,904                        | 318,852  | 9/5/2008                              | 0                                   | 2Q2009*                                       | 4Q2010                    |
| Wuhu Country Garden               | Wuhu (Sanshanqu)          | 2,862,828                                     | 100                                    | 556,773                        | 554,641  | 6/6/2008                              | 34,661                              | 20/9/2008                                     | 2Q2012                    |
| Anqing Country Garden             | Anqing (Anqing)           | 1,538,366                                     | 100                                    | 174,746                        | 171,770  | 19/6/2008                             | 43,551                              | 30/10/2008                                    | 2Q2010                    |
| Suihua Country Garden             | Suihua (Beilin)           | 271,600                                       | 100                                    | 271,600                        | 271,007  | 25/9/2008                             | 5,298                               | 28/9/2008                                     | 4Q2011                    |
| <b>Total attributable GFA</b>     |                           |   |  |                                | <b>14,299,943</b>  |                                       |                                     |   |                           |





**Details of the 8 Hotels in Operation and 10 Hotel Projects under Construction (as of 31 December 2008)**

| Hotel Name   | Location                                | Actual/Estimated* Opening Date | No. of Rooms | Star-rating <sup>(1)</sup>                  |
|--|---|--------------------------------|--------------|---|
| Shunde Country Garden Holiday Resort                 | Shunde Country Garden                   | Feb 2000                       | 152          | 4-Star (in operation)                       |
| Guangzhou Country Garden Phoenix City Hotel          | Country Garden – Phoenix City           | Nov 2003                       | 573          | 5-Star (in operation)                       |
| Qingyuan Country Garden Holiday Islands Hotel        | Qingyuan Holiday Islands Country Garden | Dec 2004                       | 201          | 5-Star (in operation)                       |
| Heshan Country Garden Phoenix City Hotel             | Heshan Country Garden                   | July 2005                      | 280          | 5-star rating standard (in operation)       |
| Wuyi Country Garden Phoenix Hotel                    | Wuyi Country Garden                     | Dec 2005                       | 95           | 5-star rating standard (in operation)       |
| Yangjiang Country Garden Phoenix Hotel               | Yangdong Country Garden                 | May 2007                       | 342          | 5-star rating standard (in operation)       |
| Changsha Venice Palace Hotel                         | Changsha Country Garden                 | Oct 2007                       | 343          | 5-star rating standard (in operation)       |
| Taishan Country Garden Phoenix Hotel                 | Taishan Country Garden                  | Dec 2007                       | 337          | 5-star rating standard (in operation)       |
| Zhaoqing Country Garden <sup>(2)</sup> Phoenix Hotel | Zhaoqing Country Garden                 | Early 2009*                    | 282          | 5-star rating standard (under construction) |
| Xinhui Country Garden Phoenix Hotel <sup>(3)</sup>   | Xinhui Country Garden                   | Early 2009*                    | 374          | 5-star rating standard (under construction) |
| Gaoming Country Garden Phoenix Hotel                 | Gaoming Country Garden                  | Sep 2009*                      | 337          | 5-star rating standard (under construction) |
| Chongqing Country Garden Phoenix Hotel               | Changshou Country Garden                | 2010*                          | 336          | 5-star rating standard (under construction) |
| Wuhan Country Garden Phoenix Hotel                   | Wuhan Country Garden                    | 2009*                          | 334          | 5-star rating standard (under construction) |
| Chaohu Country Garden La Phoenix Hotel               | Country Garden – Lakeside City          | 2010*                          | 337          | 5-star rating standard (under construction) |
| Chaohu Country Garden Le Phoenix Hotel               | Chaohu Country Garden                   | 2010*                          | 336          | 5-star rating standard (under construction) |
| Huangshan Country Garden Phoenix Hotel               | Huangshan Country Garden                | 2010*                          | 376          | 5-star rating standard (under construction) |
| Suizhou Country Garden Phoenix Hotel                 | Suizhou Country Garden                  | Nov 2009*                      | 378          | 5-star rating standard (under construction) |
| Wuhu Country Garden Phoenix Hotel                    | Wuhu Country Garden                     | 2010*                          | 602          | 5-star rating standard (under construction) |

Notes:

- Hotels are only allowed to apply for star rating after one year of operation.
- Zhaoqing Country Garden Phoenix Hotel commenced trial operation on 28 September 2008 and is expected to be opened in early 2009.
- Xinhui Country Garden Phoenix Hotel commenced trial operation on 28 December 2008 and is expected to be opened in early 2009.



**Details of the 15 Hotels under Development (as of 31 December 2008)**

| Locations of Hotel                        | Projects the Hotel Belongs to        | Status of Application for Land Use Right Certificates | Star-rating                              |
|---|--------------------------------------|---|--|
| Shaoguan (Xilian)                         | Shaoguan Country Garden – Sun Palace | Obtained  | 5-star rating standard (to be developed) |
| Shaoguan (Zhenjiang)                      | Shaoguan Country Garden              | Obtained  | 5-star rating standard (to be developed) |
| Chizhou (Chizhou)                         | Chizhou Country Garden               | Obtained  | 5-star rating standard (to be developed) |
| Xianning (Yuzuo Village)                  | Country Garden – Fountain Village    | Obtained  | 5-star rating standard (to be developed) |
| Zhangjiajie (Yongding)                    | Independent hotel                    | Obtained  | 5-star rating standard (to be developed) |
| Taizhou (Hailing)                         | Taizhou Country Garden               | Obtained  | 5-star rating standard (to be developed) |
| Chaohu, Anhui Province (Hexian)           | Country Garden – Hill Lake City      | Obtained  | 5-star rating standard (to be developed) |
| Changsha, Hunan Province (Ningxiang)      | Country Garden – Hill Lake Palace    | Obtained  | 5-star rating standard (to be developed) |
| Anqing, Anhui Province (Anqing)           | Anqing Country Garden                | Obtained  | 5-star rating standard (to be developed) |
| Shenyang, Liaoning Province (Sujiatun)    | Country Garden – Phoenix City        | Obtained  | 5-star rating standard (to be developed) |
| Tianjin (Tanggu)                          | Independent hotel                    | Obtained  | 5-star rating standard (to be developed) |
| Xing'anmeng, Inner Mongolia (Keyouqianqi) | Xing'anmeng Country Garden           | Obtained  | 5-star rating standard (to be developed) |
| Tongliao City, Inner Mongolia (Keerqin)   | Tongliao Country Garden              | Obtained  | 5-star rating standard (to be developed) |
| Hulunbeier, Inner Mongolia (Manzhouli)    | Manzhouli Country Garden             | Obtained  | 5-star rating standard (to be developed) |
| Yiyang, Hunan (Yiyang)                    | Yiyang Country Garden                | Obtained  | 5-star rating standard (to be developed) |

- End -