

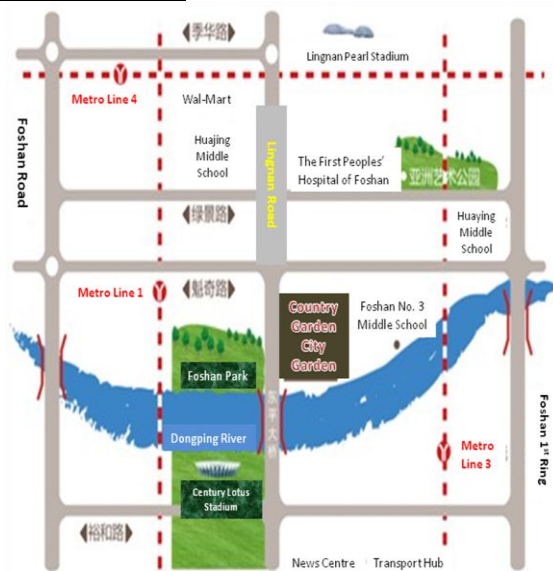
Operational Highlights	<ul style="list-style-type: none"> <li>● 4 projects added to our land bank during 1Q 2011, which are located in Foshan City of Guangdong Province, Chuzhou City of Anhui Province, Wuxi City of Jiangsu Province and Xiangtan City of Hunan Province respectively.</li> <li>● Altogether 88 projects, 52 of which are in Guangdong</li> <li>● Successfully launched a new project in Chancheng District of Foshan City in January with almost RMB600M transaction amount during the debut day of launch</li> </ul>
Management Insights	<p>2011 Annual Conference was held in February which confirmed the Group's development philosophy this year:-</p> <ul style="list-style-type: none"> <li>● Based on the Group's 5-year strategic plan, 2011's focus will be "further refine process and strong execution", and we aim to achieve dedicated construction via integration from all possible dimensions;</li> <li>● Our "1+3" management philosophy is based on "highly efficient headquarters, pragmatic regional management, and clear responsibility to individual staff at the project level". We shall establish and fine-tune the regional management system and functional structure, targeting to enhance our execution power capabilities.</li> </ul>
Financial Highlights	<ul style="list-style-type: none"> <li>● Successfully issued 7-year USD900M senior notes in February</li> <li>● Largest single deal among Chinese non-investment grade property developers, and 2<sup>nd</sup> largest single deal among Asian non-investment grade corporates</li> <li>● Approximately RMB520M convertible bonds ("CB") was redeemed in February, resulting in outstanding CB balance of approximately only RMB780M which will mature in February 2013</li> </ul>

### **Contracted Sales for 1Q 2011**

Approximately RMB9.3 Bn in contracted sales representing 1.44M sq.m. area, constitutes a year-on-year growth of 45% and 26% respectively. In addition, there is approximately RMB1.6 Bn of transactions pending final contract signing as of 31 March 2011.

### **New Project for 1Q 2011 – Country Garden City Garden**

- The Group's first city-core project in Foshan City of Guangdong Province, situated in Dongping New Town (Foshan version of Pearl River New Town) CBD and the Dongping River north band metropolitan living circle, east of Lingnan Road of Chancheng District of Foshan. It has very close proximity to Guangzhou-Foshan Metro Line and Foshan 1<sup>st</sup> Ring which takes only 40 minutes to Guangzhou city centre.
- A high-class condominium complex integrating a 5-star hotel, commercial mall and apartments tailored precisely to the future planning and development of the city core area.
- Debut launch on 22 January, with first batch of 486 units sold out on the first day, generating around RMB580M in total transaction amount.



**Tentative Schedule for New Project Launches in 1H 2011**

Province	Project Name (Location)	Tentative Launch Month
Guangdong	Country Garden City Garden (Foshan Chancheng)	January (Launched)
	Fengkai Country Garden (Zhaoqing Fengkai)	May
	Country Garden – Springs City (Qingyuan Fogang)	May
Jiangsu	Country Garden – Phoenix City (Zhenjiang Jurong)	May

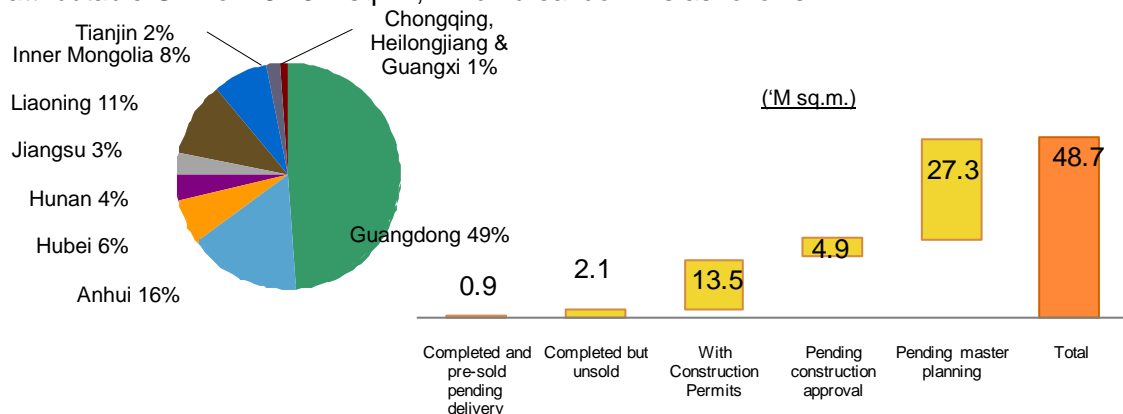
**Tentative Schedule for New Launch of Existing Projects in 2Q 2011**

Province	Project Name (Location)	Tentative Launch Month
Guangdong	Country Garden Phoenix City (Guangzhou Zengcheng)	May
	Country Garden - Grand Garden (Guangzhou Zengcheng)	May, June
	Holiday Islands – Huadu (Guangzhou Huadu)	May
	Heshan Country Garden (Jiangmen Heshan)	April, May
	Country Garden - Park Prime (Jiangmen Heshan)	May
	Jianghai Country Garden (Jiangmen Jianghai)	April, May
	Wuyi Country Garden (Jiangmen Pengjiang)	April
	Xinhui Country Garden (Jiangmen Xinhui)	May, June
	Nanhai Country Garden (Foshan Nanhai)	May
	Country Garden Wonderland (Foshan Nanhai)	April
	Shunde Country Garden (Foshan Shunde)	May, June
	Country Garden City Garden (Foshan Chancheng)	May, June
	Shaoguan Country Garden (Shaoguan Zhenjiang)	April, June
	Shaoguan Country Garden - Sun Palace (Shaoguan Xilian)	May, June
	Huiyang Country Garden (Huizhou Huiyang)	April, May
	Zhaoqing Country Garden - Hill Lake Palace (Zhaoqing Gaoyao)	May
	Maoming Country Garden (Maoming Maonan)	April, May, June

Guangxi	Beiliu Country Garden (Yulin Beiliu)	May
Chongqing	Changshou Country Garden (Chongqing Changshou)	May
Hunan	Changsha Country Garden (Changsha)	April, May
	Liuyang Country Garden (Changsha Liuyang)	May
	Yiyang Country Garden (Yiyang)	April, May
Hubei	Wuhan Country Garden (Wuhan Hannan)	April
	Jingmen Country Garden (Jingmen Duodao)	May, June
	Country Garden - Hot Spring City (Xianning Xian'An)	May
	Suizhou Country Garden (Suizhou Chengnan)	June
Jiangsu	Taizhou Country Garden (Taizhou Hailing)	May
Anhui	Wuhu Country Garden (Wuhu Sansan)	April
	Anqing Country Garden (Anqing)	May
	Huangshan Country Garden (Huangshan)	June
	Chizhou Country Garden (Chizhou)	April
	Chaohu Country Garden (Chaohu Nan'An)	April, May, June
Liaoning	Country Garden - Galaxy Palace (Shenyang Yuhong)	May, June
	Shenyang Country Garden (Shenyang Huashan)	April, May
	Country Garden - Sun Palace (Shenyang Daoyi)	May
	Country Garden - Phoenix City (Shenyang Sujiatun)	April
Inner Mongolia	Xing'anmeng Country Garden (Xing'Anmeng Keyouqianqi)	April
Heilongjiang	Suihua Country Garden (Beilin Suihua)	May
Tianjin	Tianjin Country Garden (Tianjin Balizhou)	April, May

### Land Bank

As of 31 March 2011, the Group's land bank with land use rights certificates amounted to an attributable GFA of 48.73M sq.m., which breakdown is as follows:-

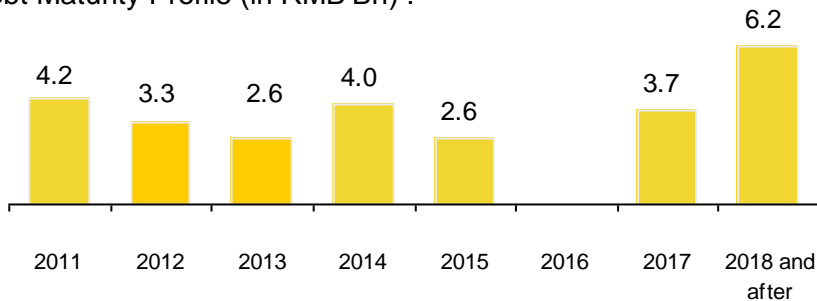


During 1Q 2011, the Group acquired additional land with total estimated attributable GFA of approximately 4.9M sq.m. for total consideration of approximately RMB3.4 Bn. The land is located in Qingcheng of Qingyuan City, Tangxia of Dongguan City, Panyu of Guangzhou City (all above in Guangdong Province), Lai'an of Chuzhou City of Anhui Province and Jurong of Zhenjiang City of Jiangsu Province.

**Financial Highlights**

RMB'Bn	31 March 2011	31 December 2010
Available Cash	12.2	8.1
Total Debt	26.6	20.1
<i>Of which : Onshore / Offshore</i>	<i>10.9 / 15.7</i>	<i>9.5 / 10.6</i>
Weighted average funding cost	8.5%	7.6%
Outstanding land premium	6.3	5.1

Debt Maturity Profile (in RMB'Bn) :-



Primarily onshore construction loans, CB outstanding balance and 2014 due senior notes	Primarily other senior notes
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**Share Price Movement**



Closing Price (15 Apr 2011)	HK\$3.55	Market Capitalization	HK\$59.28 Billion
P/E Ratio	11.50 times	52 week Hi/Lo	HK\$3.85 / HK\$1.95