

[FOR IMMEDIATE RELEASE]



**Country Garden Announces Interim Results 2007  
Net Profit Surged 164.3% to RMB1.4 billion  
Revenue Increased by 48% to RMB6.0 billion**

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*Strengthening its business in Guangdong and  
expanding in regions outside Guangdong*

**Financial Highlights**

(RMB million)	1H 2007	1H 2006	Change
Revenue	<b>6,033.8</b>	4,077.8	+48.0%
Gross profit	<b>2,279.1</b>	1,486.3	+53%
Gross profit margin	<b>37.8%</b>	36.4%	+1.4%
LAT provision	<b>340.3</b>	226.0	+50.6%
Profit attributable to equity owners	<b>1,421.0</b>	537.7	+164.3%
Net profit margin	<b>23.5%</b>	13.2%	+10.3%
Earnings per share – Basic and diluted (RMB cents)	<b>9.7</b>	4.0	+142.5%

(27 August 2007 - Hong Kong) Country Garden Holdings Company Limited ("Country Garden" or the "Company", SEHK stock code: 2007), one of the leading integrated property developers in China, today announces its remarkable interim results for the six months ended 30 June 2007.

The Company's business reported robust growth during the period under review. Its sales for the first half of 2007 was RMB6,034 million (1H2006 : RMB4,078 million), representing a surge of 48% over the same period last year. This was mainly attributable to the strong sales of property developments. The revenue generated from property development, construction and decoration, property management and hotel operation are RMB5,447.7 million, RMB380.9 million, RMB105.4 million and RMB99.8 million respectively.

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The gross profit of the Company reached RMB2,279 million, a 53% increase (1H2006 : RMB1,486 million). Basic earnings per share were RMB9.7 cents (1H2006 : RMB4.0 cents), representing a growth of 142.5%.

Profit attributable to equity holders was RMB1,421 million (1H2006 : RMB538 million), posting an increase of 164.3% over the same period last year. The surge was mainly due to the significant increase of the total GFA of the properties sold, as well as the rise of the average selling price of properties. The average selling price in the first half of 2007 was RMB5,824, compared with RMB5,371 of the same period last year.

## **Major Business Review**

### Property Development

During the period under review, the revenue generated from property development increased by 55.6% to RMB 5,447.7 million, compared with RMB3,501.7 million of the same period in 2006, This was primarily attributable to the increase in GFA sold, which amounted to 935,342 sq. m., posting a 44.2% increase over the same period last year (1H2006 : 648,614 sq. m.)

### Property Management

Thanks to the rapid construction completion and delivery of properties such as Nanhai Country Garden, Nansha Country Garden and Country Garden Phoenix City, revenue generated from the property management business was increased by 39.1% to RMB105.4 million for the six months ended 30 June 2007 (1H2006 : RMB75.8 million).

### Land Bank

The Company has been actively enlarging its land bank, which is in line with its business growth strategy. As at 30 June 2007, its total land bank in GFA was increased to approximately 29.5 million sq. m. Apart from Guangdong Province, the Company is developing a number of projects in various strategic locations, including Liaoning Province, Inner Mongolia, Hunan Province, Anhui Province and Jiangsu Province.

As at 15 August 2007, the Company's land bank further increased to approximately 54.0 million sq. m., which is approximately a double of its reserve level since the Company's listing in April 2007 on the main board of the Stock Exchange of Hong Kong. The series of strategic land acquisition has strengthened the Company's business in Guangdong as well as enhancing its business development in other provinces in China. The huge land bank has also laid a solid foundation for the Company's future development.

Commenting on the interim results, Mr. Yeung Kwok Keung, Chairman of Country Garden, said, "We are delighted to present our first interim results to our shareholders with such an encouraging growth. Looking forward, the Company will continue to develop its unique competitive advantages, including strategic site selection, large scale and fast-track project development together with strong execution capability. We will replicate our successful business model in high growth regions within or outside Guangdong Province. With a vision of continuous support to China's urbanization, the Company will strive for developing five-star homes for our customers while bringing attractive returns to our shareholders."

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#### **About Country Garden**

Country Garden is one of China's leading integrated property developers. The Company runs a fully integrated business that includes construction, installation, fitting, project management, property management, as well as hotel development and management. In addition, the Company's brand has been named by the PRC State Administration for Industry and Commerce as one of only two national "China's Well-Known Trademarks" in the property sector. The Company becomes a constituent stock of MSCI Global Standard Indices, with effect from the market close of 31 August 2007.

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