


**Market information**

Stock price :  
HK\$13.52\*

Market capitalization :  
HK\$221.19 billion\*

No. of shares issued :  
16.36 billion\*

\* 25 September 2007

Lowest pt of 52 wks :  
HK\$6.43  
(6 July 2007)

Highest pt of 52 wks :  
HK\$14.18  
(21 September 2007)

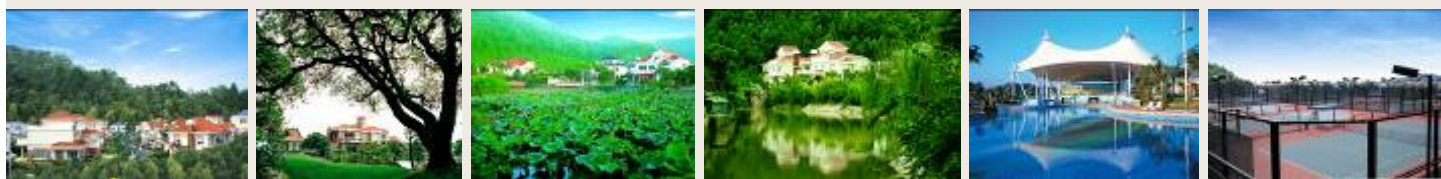
Date of listing :  
20 April 2007

**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 fully integrated business that comprises 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 one of the only two "China's Well-known Trademarks" in the property sector. Country Garden was ranked the Top Tax Paying Private Enterprise in China by the State Administration of Taxation in 2006.

**LATEST NEWS**
**2007 Interim Results**
**Financial Highlights**

(RMB million)	1H 2007	1H 2006	Change
Revenue	<b>6,033.8</b>	4,077.8	+48%
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 shareholders	<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%

- Country Garden announced its remarkable interim results for the six months ended 30 June 2007 on 27 August 2007.
- The Group'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. The gross profit of the Group 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.



**Country Garden Becomes a Constituent Stock of MSCI Global Standard Indices, Hang Seng Composite Index 200 and Hang Seng Mainland Composite Index**

The Group was added to Morgan Stanley Capital International ("MSCI") Global Standard Indices, with effect from the market close of 31 August 2007. In addition, the Group was added to the Hang Seng Composite Index 200 and Hang Seng Mainland Composite Index on 10 September 2007. Being added to the captioned three key indexes would help raise the Group's reputation and position in the international capital market.

**Hotel Development**

- With the development of new projects, the Group's hotel business is also expanding rapidly. As of 31 August 2007, the Group offers a total of 1,474 guest rooms, with 1,866 new guest rooms under construction.
- Currently, five 5-star standard hotels commenced operations, while five more are under construction and an additional five are scheduled for future development. The 5-star hotels' ancillary facilities provide stable income to the Group and enhance the reputation of its property projects, which in turn, facilitate the sales and provide added value to the properties.

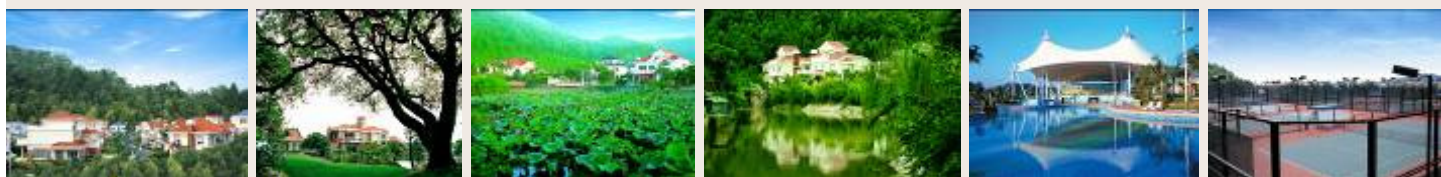
**Country Garden's Sustainable and Competitive Advantages**

**Outstanding execution capability and fast track development**

- The Group is renowned for its execution capability, fast track development cycle and rapid asset turnover, which upholds its competitiveness in the industry. Currently, most of its land bank with land use right certificates are in the process of obtaining construction certificate approval.
- The Group believes that China's rapid urbanization process driven by the booming economy creates a huge development potential for the property market. The Group's competitive strategies of fast track and large scale residential developments with project ancillary facilities, as well as developing high quality properties at reasonable prices well fit into the current macro-economic environment. Meanwhile, the Group's fast track and large scale development as well as cost control with higher asset turnover helps to stabilize the demand and supply of the local property markets. It also assists in maintaining a higher profit level for the Group.
- Upon its listing, the Group has been expediting its land acquisition and property development progress. The development schedule covered by the listing prospectus remains unchanged. The development of the current land bank is still scheduled to be completed in five years.

**Prime land bank – total GFA for property development (including saleable and non-saleable GFA)**

- The calculation method of the land bank figures previously provided by the Group refers to: Total GFA = site area X plot ratio. The Group's plot ratio after listing ranges from 2.0 to 2.5. e.g. : if the plot ratio is 2.5, a GFA of 2,500 sq. m. would equal to a site area of 1,000 sq. m.
- For the ease of investors' analysis on the Group's long term and sustainable development, the Group will disclose our land bank details according to the basis adopted by the prospectus, annual report 2006 and interim report 2007, which is based on the total GFA with land use right certificates.
- To clarify, the Group's hotel projects are individually owned by hotel companies and will be covered in the "Hotel Projects" section separately, and will not be included in the total GFA for property development.
- The Group will communicate with investors on a regular basis, regarding the land use right certificate application status updates of the total GFA for property development as well as updates on hotel developments.

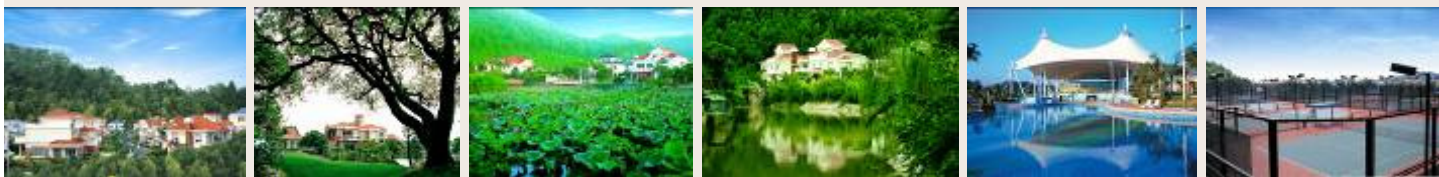


**Regional Distribution of Attributable Property Development GFA Already Covered by Previously Disclosed Land Bank**

Location	GFA with Land Use Right Certificates (sq. m.)	GFA in the Process of Obtaining Land Use Right Certificates (sq. m.)	Proportion of Provincial GFA Vs the Group's Total GFA
Within Guangdong Province	20,787,167	1,361,015	42.60%
Outside Guangdong Province	9,777,237	20,063,940	57.40%
Jiangsu Province	672,670	—	1.29%
Hunan Province	1,259,011	280,000	2.96%
Hubei Province	2,091,500	4,871,194	13.39%
Anhui Province	—	4,133,812	7.95%
Liaoning Province	3,017,101	6,028,269	17.40%
Inner Mongolia Autonomous Region	2,736,955	4,133,087	13.22%
Chongqing	—	617,578	1.19%
<b>Total</b>	<b>30,563,404</b>	<b>21,424,955</b>	<b>100%</b>

**Breakdown by Development Status for Attributable Property Development GFA Already Covered by Previously Disclosed Land Bank**

Development Status Details	GFA (sq. m.)
<b>GFA completed but unsold (not site area)</b> - The total GFA of properties completed but unsold	446,336
<b>GFA under construction (not site area)</b> - The total saleable GFA under construction - 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	6,340,061
<b>GFA in the process of obtaining construction approval (not site area)</b> - Land use right certificates obtained - 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 - A substantial portion of these total GFA is expected to be available for pre-sale in 2008	6,471,067
<b>GFA in the process of construction design (not site area)</b> - Land use right certificates obtained - Master planning completed - To be applying for construction approval upon completion of construction design - A substantial portion of these total GFA is expected to be available for pre-sale in 2008	2,239,255
<b>GFA in the process of master planning (not site area)</b> - Land use right certificates obtained with master planning underway	15,066,685
<b>Total GFA with Land Use Right Certificates (not site area)</b>	<b>30,563,404</b>
<b>GFA in the process of obtaining land use rights certificates (not site area)</b> (1) Including sites where we have passed the bidding, auction and listing process or signed valid sales contracts with land use rights certificates being obtained. (2) Considering the fact that these property projects are undergoing a pre-development stage, they will be separated from the development status chart. The tabled figures will only cover projects with land use right certificates.	21,424,955



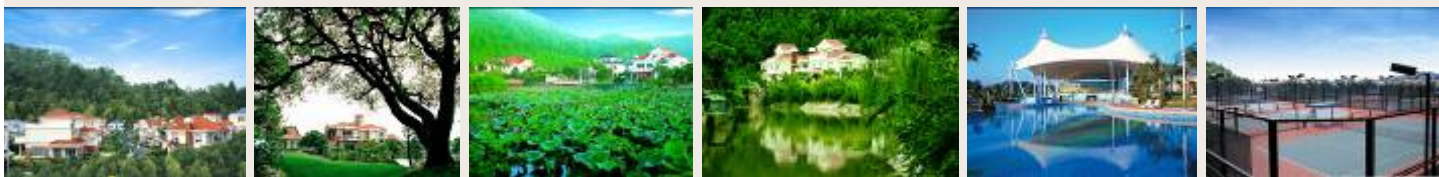
### Properties Under Development

(As of 31 August 2007)

Project	City (District)	Aggregate GFA for the entire project (sq. m.)	Interest attributable to the Group (%)	GFA under development (sq. m.)	Total 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)	280,568	100	223,558	220,201	27/7/2007	0	1Q 2008*	4Q 2008
Huanan Country Garden (Phase 1-5 and 7)	Guangzhou (Panyu)	1,008,466	100	278,466	240,796	25/2/2005	216,741	24/4/2006	2Q 2010
Country Garden Phoenix City	Guangzhou (Zengcheng)	3,940,630	100	488,315	432,575	29/4/2006	118,050	15/9/2006	4Q 2008
Huanan Country Garden (Phase 6)	Guangzhou (Panyu)	428,599	50	87,401	85,431	15/10/2004	85,657	7/7/2005	3Q 2007
Nansha Country Garden	Guangzhou (Nansha)	508,240	100	434,612	433,277	30/6/2006	48,139	28/12/2006	4Q 2008
Holiday Islands (Huadu)	Guangzhou (Huadu)	531,597	100	118,915	117,420	11/1/2006	33,572	7/7/2006	4Q 2008
Shunde Country Garden (incl. Country Garden West Court)	Foshan (Shunde)	2,253,816	100	386,292	384,369	26/9/2005	318,195	25/9/2006	4Q 2008
Jun'an Country Garden	Foshan (Shunde)	277,131	90	152,729	152,183	9/12/2005	90,726	29/1/2007	2Q 2008
Peninsula Country Garden	Foshan (Shunde)	294,230	100	6,946	6,741	11/4/2005	6,448	17/8/2005	4Q 2007
Gaoming Country Garden	Foshan (Gaoming)	1,035,322	100	752,424	745,374	31/5/2006	0	4Q 2007*	2Q 2009
Nanhai Country Garden	Foshan (Nanhai)	564,973	100	414,922	404,952	27/6/2005	241,055	23/1/2006	4Q 2008
Heshan Country Garden	Jiangmen (Heshan)	3,359,952	100	341,752	337,781	30/4/2006	48,862	22/9/2006	4Q 2008
Wuyi Country Garden	Jiangmen (Pengjiang)	690,697	100	327,834	323,983	15/11/2006	33,022	27/4/2007	4Q 2008
Xinhui Country Garden	Jiangmen (Xinhui)	380,963	100	115,945	114,602	7/11/2005	29,455	30/11/2006	4Q 2008
Taishan Country Garden	Jiangmen (Taishan)	3,518,115	100	520,564	501,465	31/3/2006	83,437	9/2/2007	4Q 2008

To be continued

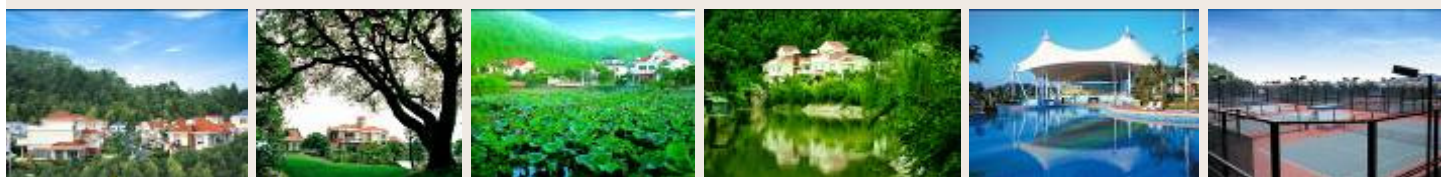




### Properties Under Development (cont'd)

(as of 31 August 2007)

Project	City (District)	Aggregate GFA for entire project (sq. m.)	Interest attributable to the Group (%)	GFA under development (sq. m.)	Total saleable GFA under development (sq. m.)	Actual construction commencement date	Total saleable GFA pre-sold (sq. m.)	Actual/ *Estimated pre-sale commencement date	Estimated completion date
Yangdong Country Garden	Yangjiang (Yangdong)	391,151	100	237,392	231,259	29/4/2005	40,128	1/12/2005	4Q 2008
Zhaoqing Gaoxin Lanling Residence	Zhaoqing (Gaoxin)	186,257	100	186,257	185,800	5/9/2006	0	4Q 2007*	2Q 2008
Zhaoqing Country Garden	Zhaoqing (Gaoyao)	509,566	51	289,166	277,240	19/9/2006	78,825	2/2/2007	4Q 2008
Shaoguan Country Garden	Shaoguan	1,482,086	100	579,182	568,351	17/1/2007	0	31/8/2007	4Q 2008
Changsha Country Garden	Changsha (Changsha)	1,303,366	100	645,718	601,363	30/9/2005	329,280	21/9/2006	3Q 2008
Taizhou Country Garden (tentative title)	Taizhou	675,540	100	34,462	31,592	27/6/2007	0	4Q 2007*	4Q 2008
Huiyang Country Garden (tentative title)	Huizhou (Huiyang)	696,657	95	13,365	9,332	16/8/2007	0	1Q 2008*	3Q 2008
Manzhouli Country Garden (tentative title)	Hulunbeier (Manzhouli)	707,073	100	104,502	103,152	23/7/2007	0	3Q 2008*	4Q 2008
Country Garden – Sun Palace (tentative title)	Shenyang (Daoyi)	530,984	100	16,928	14,030	21/7/2007	0	4Q 2007*	4Q 2008
Shenyang Country Garden (tentative title)	Shenyang (Huashan)	314,627	100	13,942	11,039	21/7/2007	0	4Q 2007*	4Q 2008
<b>Total</b>		<b>26,071,739</b>		<b>6,771,589</b>	<b>6,534,309</b>		<b>1,801,591</b>		



## Hotel Projects

(as of 31 August 2007)

Name of Hotel	Location	Actual/Estimated* Opening Date	No. of Rooms	Star-rating <sup>(1)</sup>
Shunde Country Garden Holiday Resort	Shunde Country Garden, Foshan	Feb 2000	152	4-Star (in operation )
Guangzhou Country Garden Phoenix City Hotel	Country Garden Phoenix City, Guangzhou	Nov 2003	573	5-Star (in operation )
Qingyuan Country Garden Holiday Islands Hotel	Qingyuan Holiday Islands Country Garden, Qingyuan	Dec 2004	201	5-Star (in operation )
Heshan Country Garden Phoenix City Hotel <sup>(2)</sup>	Heshan Country Garden, Jiangmen	July 2005	111	5-star rating standard (in operation )
Wuyi Country Garden Phoenix Hotel	Wuyi Country Garden, Jiangmen	Dec 2005	95	5-star rating standard (in operation )
Yangjiang Country Garden Phoenix Hotel	Yangjiang Country Garden, Yangjiang	May 2007	342	5-star rating standard (in operation)
Changsha Venice Palace Hotel	Venice Palace, Changsha	Oct 2007*	343	5-star rating standard (under construction)
Taishan Country Garden Phoenix Hotel	Taishan Country Garden, Jiangmen	Dec 2007*	337	5-star rating standard (under construction)
Xinhui Country Garden Phoenix Hotel	Xinhui Country Garden, Jiangmen	Oct 2008*	374	5-star rating standard (under construction)
Gaoming Country Garden Phoenix Hotel	Gaoming Country Garden, Foshan	Feb 2009*	357	5-star rating standard (under construction)
Gaoyao Country Garden Phoenix Hotel	Gaoyao Country Garden, Zhaoqing	May 2009*	286	5-star rating standard (under construction)

### Notes:

- Hotels are only allowed to apply for star rating after one year of operation.
- The phase two of the 169-guest room Heshan Country Garden Phoenix Hotel project is under construction. It is expected to commence operation in May 2008. The hotel project has started to apply for its five-star rating standard since August 2006. It has already obtained recognition from the Jiangmen City Hotel Star-rating Assessment Committee. The project is now pending on further assessment by the Star-rating Committee under the Guangdong Tourism Star-rating Assessment Committee. Its application will be subject to the final review by the Star-rating Committee under the National Tourism Administration.



**Confirmed Hotel Projects for Development Already Covered by Previously Disclosed Land Bank**

Locations of Hotel	Projects the Hotel Belongs to	Status of Application for Land Use Right Certificates	Star-rating
Wuhan ( Hannan )	Wuhan Hannan Project	Obtained	5-star rating standard (to be developed)
Shaoguan ( Xilian )	Shaoguan Xilian Project	Obtained	5-star rating standard (to be developed)
Xing'anmeng, (Keermiyouyiqianqi)	Xing'anmeng, Inner Mongolia Project (Keermiyouyiqianqi)	Obtained	5-star rating standard (to be developed)
Zhangjiajie ( Yongding )	Independent hotel	Applied	5-star rating standard (to be developed)
Tianjin (Tanggu )	Independent hotel	Applied	5-star rating standard (to be developed)

- End -