

[For immediate release]



Country Garden upholds its fast track development business model

(15 October 2007 – Hong Kong] Country Garden Holdings Company Limited ("Country Garden" or the "Group") (SEHK stock code: 2007), one of the leading integrated property developers in China, announces today its project development status as of 30 September 2007. The attributable gross floor area (not site area) with land use right certificates is approximately 37 million sq. m. (excluding those GFA of which relevant sales contracts were signed but the land use right certificates are being obtained). Among which, the attributable GFA with construction permits is around 7.7 million sq. m. The Group is expecting to obtain construction permits for an attributable GFA of approximately 15 million sq. m. by the end of 2007. It is estimated that the number of GFA under construction will be over 20 million sq. m. at the end of the year. The attributable GFA for the new application of land use right certificates and additional GFA commencing construction are expected to reach approximately 16 million sq. m. in 2008. On average, the Group's property products will be completed within one to two years after the construction commencement.

The Group's competitive advantages in fast track and large scale developments, as well as comprehensive community infrastructure and quality properties at reasonable pricing, are in line with the current macro economic environment. In the past three years, the average selling price for apartments with decoration and fittings was under RMB 3,500 per sq. m. During the National holiday Golden Week, the Group pre-sold a GFA of 230,000 sq. m. The newly launched Shaoguan project's GFA with pre-sale permit was sold out within three days. The average selling price of apartments with decoration and fittings of this project is under RMB 2,900 per sq. m. The reasonable value to price ratio of the Group's property projects not only expedites property sales, but also contributes to price stabilization in the property market. Based on the fast track development turnover business model, additional GFA will be under approval for construction permits, and upon obtaining such permits, the Group will commence the construction immediately.

- End -

About Country Garden

Country Garden is one of China's leading integrated property developers. The Group's property development projects are located at the suburban areas of first tier cities as well as the newly urbanized town centers of second and third tier cities. 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 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.

For further information, please contact:

Country Garden Holdings Company Limited

Johnson Murr

Head of Investor Relations

Tel: (86 757) 2660 0773

Fax: (86 757) 2660 9233

Email: johnsonmurr@bgy.com.cn

iPR Ogilvy Ltd.

Callis Lau/ Crystal Chan/ Kent Lau/ Natonie Chan

Tel: (852) 2136 6952/ 2169 0049/ 2136 8059/ 2136 8072

Fax: (852) 3170 6606

Email: callis.lau@iprogilvy.com/ crystal.chan@iprogilvy.com/
kent.lau@iprogilvy.com/ natonie.chan@iprogilvy.com