



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 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. 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.

LATEST NEWS

- As of 31 March 2010, the attributable gross floor area (not site area, same as below) with land use right certificates is approximately 43.56 million sq. m. (excluding the GFA of which relevant land sales contracts were signed but the application for land use right certificates is in progress). Among which, the attributable GFA with construction permits is around 13.66 million sq. m. The Group has completed the master planning of projects with attributable GFA of approximately 6.20 million sq. m., and has submitted the application for the construction permits to related authorities.
- For the first quarter of 2010, the Group achieved a transaction amount of approximately RMB7.6 billion, among which contracted sales accounted for approximately RMB6.5 billion (contracted GFA of approximately 1.14 million sq. m.) and approximately RMB1.1 billion pending for final contract signing. Contracted sales and contracted GFA for the first quarter of 2010 posted a year-on-year growth of 82% and 53% respectively.
- The Group posted satisfactory sales in March 2010 with contracted sales amounted to RMB2.5 billion, representing a year-on-year growth of 104%. Contracted GFA was approximately 450,000 sq. m., representing a year-on-year growth of 71%.
- The Group’s strong sales performance in Guangdong Province continued throughout March. Among which, Country Garden Phoenix City (Guangzhou) achieved a transaction amount of approximately RMB410 million. Holiday Islands – Qingyuan, Heshan Country Garden in Jiangmen and Shaoguan Country Garden achieved a transaction amount of over RMB200 million each. Gaoming Country Garden in Foshan and Huiyang Country Garden in Huizhou were also well-received by the market with each project achieved a transaction amount of over RMB100 million.
- Regarding the amendment of certain terms and conditions in its senior notes due 2014, the Group has received the requisite number of consents from noteholders. The purpose for the amendment is to allow the Group to make investments in the Asian Games City project (including the provision of guarantee) and give the Group flexibility to incur certain indebtedness to take advantage of additional strategic opportunities and further develop its business plans.
- On 30 March 2010, the Group announced its annual results for the year ended 31 December 2009. Total revenue increased by approximately 11.9% to about RMB17.59 billion. Recognized GFA rose by approximately 62.5% to about 3.49 million sq. m.. Profit attributable to equity owners rose by approximately 50.9% to about RMB2.08 billion (including the approximately RMB251 million fair value gain on equity swap).



LATEST NEWS (Cont'd)

- The Group announced the pricing of its US\$550 million, issued at 99.408% of the principal amount, 11.25% senior notes due 2017 (the “Notes”) on 16 April 2010. The Group has received substantial demand for its Notes offering, representing a significant oversubscription.
- Meanwhile, with respect to the Group’s invitation to tender for purchase (the “Tender Offer”) of its outstanding RMB4,314 million Convertible Bonds due 2013 (the “Convertible Bonds”) announced on 7 April 2010, approximately RMB781 million of the Convertible Bonds have been tendered in the Tender Offer.
- The Group intends to use approximately US\$127.5 million of the net proceeds from the Notes offering to pay for the Convertible Bonds tendered and accepted for purchase pursuant to the Tender Offer, and hold the excess amount in one or more bank accounts outside the PRC to finance the redemption of any Convertible Bonds upon the exercise of the redemption option by holders thereof on 22 February 2011. The Group expects to use any excess proceeds remaining after satisfying the payment for such redemption to fund existing and new property projects (including construction costs and land premium) and for general corporate purposes.

Breakdown by Development Status for Attributable GFA of Property Development with Land Use Rights (as of 31 March 2010)

Development Status Details	GFA (‘000 sq. m.)
GFA completed and pre-sold but not yet delivered (not site area) - The total GFA of properties completed and pre-sold but have not yet reached the delivery date as stipulated in the respective sales and purchase contract	330
GFA completed but unsold (not site area) - The total GFA of properties completed but unsold	1,420
GFA with construction permit obtained (not site area) - Among which, about 3.03 million sq.m. has already met pre-sale conditions and available for pre-sale	13,660
GFA under approval for construction permits (not site area) - 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	6,200
GFA in the process of master planning (not site area) - Land use right certificates obtained with master planning underway - Upon completion of planning (e.g. master planning), relevant documents will be submitted to government departments for construction approval	21,950
Total	43,560



Properties Under Development (as of 31 March 2010)

Project	City (District)	Aggregate GFA for the entire project (sq. m.)	Interest attributable to the Group (%)	GFA with construction permit obtained ⁽¹⁾ (sq. m.)	Actual construction commencement date	Total saleable GFA presold (sq. m.)	Estimated completion date
Huanan Country Garden (Phase 1-5 & 7)	Guangzhou (Panyu)	1,074,587	100	76,348	27/5/2005	17,626	4Q2011
Country Garden Phoenix City	Guangzhou (Zengcheng)	4,644,033	100	609,226	29/4/2007	352,055	4Q2011
Licheng Country Garden	Guangzhou (Zengcheng)	568,283	100	47,765	23/9/2009	32,459	4Q2010
Nansha Country Garden	Guangzhou (Nansha)	507,674	100	63,049	29/1/2007	62,353	3Q2010
Holiday Islands – Huadu	Guangzhou (Huadu)	444,359	100	117,235	11/5/2006	25,344	2Q2011
Shunde Country Garden (incl. Country Garden West Court)	Foshan (Shunde)	2,427,341	100	151,388	28/11/2006	22,395	3Q2011
Junan Country Garden	Foshan (Shunde)	254,509	90	864	6/1/2010	0	4Q2010
Gaoming Country Garden	Foshan (Gaoming)	1,007,843	100	476,932	31/5/2006	130,786	4Q2011
Nanhai Country Garden	Foshan (Nanhai)	569,476	100	64,837	8/3/2006	54,136	4Q2010
Heshan Country Garden	Jiangmen (Heshan)	2,063,007	100	438,055	4/6/2008	251,569	2Q2011
Xinhui Country Garden	Jiangmen (Xinhui)	590,667	100	343,468	18/10/2007	165,292	3Q2011
Taishan Country Garden	Jiangmen (Taishan)	2,631,697	100	551,110	31/3/2006	80,805	3Q2012
Yangdong Country Garden	Yangjiang (Yangdong)	391,500	100	2,885	31/5/2006	0	4Q2010
Zhaoqing Country Garden	Zhaoqing (Gaoyao)	369,072	51	17,941	8/10/2006	4,266	3Q2010
Shaoguan Country Garden	Shaoguan (Zhenjiang)	1,952,681	100	834,570	17/1/2007	281,681	4Q2012
Huiyang Country Garden	Huizhou (Huiyang)	1,413,242	90	693,520	22/8/2007	52,152	2Q2012
Lechang Country Garden	Shaoguan (Lechang)	516,661	100	141,531	23/10/2007	17,227	4Q2012
Shaoguan Country Garden – Sun Palace	Shaoguan (Xilian)	3,539,741	100	201,048	10/3/2008	105,531	4Q2011
Enping Country Garden	Jiangmen (Enping)	311,524	100	117,754	13/12/2007	25,199	4Q2010
Shanwei Country Garden	Shanwei (Shanwei)	435,786	100	228,237	12/9/2008	159,524	2Q2011
Yangshan Country Garden	Qingyuan (Yangshan)	431,921	100	33,343	1/12/2008	16,932	4Q2010
Maoming Country Garden	Maoming (Maonan)	296,762	100	133,291	4/3/2009	71,115	4Q2010
Country Garden - Lychee Park	Guangzhou (Zengcheng)	86,069	100	85,309	6/7/2009	64,699	4Q2010
Zhaoqing Country Garden - Hill Lake Palace	Zhaoqing (Gaoyao)	147,911	51	125,198	1/6/2009	55,049	4Q2010
Sihui Country Garden	Sihui (Dongchengqu)	47,082	100	45,473	27/5/2009	39,420	3Q2010
Country Garden - Park Prime	Jiangmen (Heshan)	211,737	100	56,417	9/7/2009	22,921	4Q2010
Country Garden – Grand Garden	Guangzhou (Zengcheng)	136,305	100	135,946	29/9/2009	72,450	2Q2011
Holiday Islands - Qingyuan	Qingyuan (Qingcheng)	440,735	100	272,680	11/11/2009	140,629	1Q2011
Country Garden - Sunshine Coast	Jiangmen (Kaiping)	49,542	100	48,812	4/11/2009	0	4Q2010
Country Garden Wonderland	Foshan (Nanhai)	168,437	100	82,493	22/12/2009	0	2Q2011

Note:
 1. Excluding common facilities area

(Continued next page) 3



Properties Under Development (as of 31 March 2010)

Project	City (District)	Aggregate GFA for the entire project (sq. m.)	Interest attributable to the Group (%)	GFA with construction permit obtained ⁽¹⁾ (sq. m.)	Actual construction commencement date	Total saleable GFA presold (sq. m.)	Estimated completion date
Huaiji Country Garden	Zhaoqing (Huajiji)	126,941	100	125,594	29/10/2009	0	1Q2011
Country Garden Grand Palace	Foshan (Shunde)	354,545	100	46,346	3/2/2010	0	4Q2010
Changsha Country Garden	Changsha (Changsha)	922,029	100	123,884	22/10/2009	666	2Q2011
Country Garden – Hill Lake Palace	Changsha (Ningxiang)	640,703	100	86,703	12/12/2007	13,930	4Q2011
Taizhou Country Garden	Taizhou (Haining)	760,803	100	260,554	27/6/2007	35,359	4Q2010
Manzhouli Country Garden	Hulunbeier (Manzhouli)	1,589,264	100	286,242	23/7/2007	0	4Q2011
Xing'anmeng Country Garden	Xing'anmeng (Keyouqianq)	941,645	100	226,694	20/9/2007	235	2Q2012
Tongliao Country Garden	Tongliao (Keerqin)	1,663,414	100	497,465	3/11/2007	11,703	4Q2013
Changshou Country Garden	Chongqing (Changshou)	463,120	100	227,518	5/11/2007	94,921	4Q2011
Wuhan Country Garden	Wuhan (Hannan)	720,086	100	325,845	30/1/2008	22,363	4Q2013
Xianning Country Garden	Xianning (Xianan)	456,664	100	101,268	23/5/2008	11,727	3Q2011
Suizhou Country Garden	Suizhou (Chengnan)	1,420,450	100	161,965	21/5/2008	13,959	2Q2011
Jingmen Country Garden	Jingmen (Duodao)	255,597	100	199,778	15/1/2009	105,849	2Q2011
Country Garden – Sun Palace	Shenyang (Daoyi)	1,079,655	100	536,428	21/7/2007	51,978	4Q2012
Shenyang Country Garden	Shenyang (Huashan)	1,436,904	100	133,653	21/7/2007	32,775	2Q2011
Country Garden – Phoenix City	Shenyang (Sujiatun)	1,249,390	100	1,021,017	24/9/2007	25,535	2Q2013
Country Garden – Galaxy Palace	Shenyang (Yuhong)	1,849,249	100	532,145	19/3/2008	125,517	4Q2012
Haicheng Country Garden	Anshan (Haicheng)	602,523	100	359,594	25/10/2007	6,574	4Q2012
Country Garden – Lakeside City	Chaohu (Zhongmiao)	776,697	100	427,897	29/1/2008	168,856	4Q2011
Huangshan Country Garden	Huangshan (Huangshan)	334,325	100	115,143	24/7/2008	63,332	2Q2011
Chizhou Country Garden	Chizhou (Chizhou)	344,922	100	165,377	27/1/2008	33,643	2Q2011
Chaohu Country Garden	Chaohu (Nan'an)	496,947	100	113,813	23/4/2008	45,241	4Q2011
Country Garden – Hill Lake City	Chaohu (Hexian)	1,000,756	100	627,036	9/5/2008	218,481	1Q2012
Wuhu Country Garden	Wuhu (Sanshanqu)	2,539,137	100	418,476	25/6/2008	152,436	4Q2011
Anqing Country Garden	Anqing (Anqing)	1,952,975	100	188,613	19/6/2008	120,446	2Q2011
Suihua Country Garden	Suihua (Beilin)	269,133	100	17,127	25/9/2008	211	3Q2010
Yiyang Country Garden	Yiyang (Yiyang)	353,923	100	91,585	2/4/2009	39,738	2Q2011
Liuyang Country Garden	Changsha (Liuyang)	372,425	100	91,301	9/12/2008	41,906	2Q2011
Country Garden – Hot Spring City	Xianning (Xianan)	459,357	100	90,430	7/2/2010	0	2Q2011
Total attributable GFA				13,656,639			

Note:
 1. Excluding common facilities area



Details of the 12 Hotels in Operation and 10 Hotel Projects under Construction (as of 31 March 2010)

Hotel Name	Location	Actual/ *Estimated Opening Date	No. of Rooms	Star-rating ⁽¹⁾
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	Jul 2005	280	5-star (in operation)
Yangjiang Country Garden Phoenix Hotel	Yangdong Country Garden	May 2007	342	5-star (in operation)
Wuyi Country Garden Phoenix Hotel	Wuyi Country Garden	Dec 2005	95	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	Nov 2007	337	5-star rating standard (in operation)
Zhaoqing Country Garden Phoenix Hotel	Zhaoqing Country Garden	Feb 2009	285	5-star rating standard (in operation)
Xinhui Country Garden Phoenix Hotel	Xinhui Country Garden	Mar 2009	374	5-star rating standard (in operation)
Gaoming Country Garden Phoenix Hotel	Gaoming Country Garden	Nov 2009	337	5-star rating standard (in operation)
Country Garden Phoenix Hot Spring Hotel	Country Garden – Hot Spring City	Nov 2009	335	5-star rating standard (in operation)
Anqing Country Garden Phoenix Hotel ⁽²⁾	Anqing Country Garden	2010*	334	5-star rating standard (under construction)
Suizhou Country Garden Phoenix Hotel ⁽³⁾	Suizhou Country Garden	2010*	378	5-star rating standard (under construction)
Wuhu Country Garden Phoenix Hotel ⁽⁴⁾	Wuhu Country Garden	2010*	602	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	2010*	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)
Chizhou City Country Garden Phoenix Hotel	Chizhou Country Garden	2011*	338	5-star rating standard (under construction)
Shaoguan Country Garden Phoenix Hotel	Shaoguan Country Garden	2010*	335	5-star rating standard (under construction)

Note:

- Hotels are only allowed to apply for star rating after one year of operation.
- Anqing Country Garden Phoenix Hotel commenced partial trial operation on 29 October 2009.
- Suizhou Country Garden Phoenix Hotel commenced partial trial operation on 20 May 2009.
- Wuhu Country Garden Phoenix Hotel commenced partial trial operation on 6 February 2010.