



碧桂園控股有限公司

COUNTRY GARDEN HOLDINGS COMPANY LIMITED

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code:2007

Financial Year 2014: Interim Results Presentation

Aug 19, 2014



Disclaimer

This presentation may contain forward-looking statements. Any such forward-looking statements are based on a number of assumptions about the operations of the Country Garden Holdings Company Limited (the "Company") and factors beyond the Company's control and are subject to significant risks and uncertainties, and accordingly, actual results may differ materially from these forward-looking statements. The Company undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates. The information in this presentation should be considered in the context of the circumstances prevailing at the time of its presentation and has not been, and will not be, updated to reflect material developments which may occur after the date of this presentation. The slides forming part of this presentation have been prepared solely as a support for oral discussion about background information about the Company. This presentation also contains information and statistics relating to the China and property development industry. The Company has derived such information and data from unofficial sources, without independent verification. The Company cannot ensure that these sources have compiled such data and information on the same basis or with the same degree of accuracy or completeness as are found in other industries. You should not place undue reliance on statements in this presentation regarding the property development industry. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of any information or opinion contained herein. It should not be regarded by recipients as a substitute for the exercise of their own judgment. Information and opinion contained in this presentation may be based on or derived from the judgment and opinion of the management of the Company. Such information is not always capable of verification or validation. None of the Company or financial adviser of the Company, or any of their respective directors, officers, employees, agents or advisers shall be in any way responsible for the contents hereof, or shall be liable for any loss arising from use of the information contained in this presentation or otherwise arising in connection therewith. This presentation does not take into consideration the investment objectives, financial situation or particular needs of any particular investor. It shall not be construed as a solicitation or an offer or invitation to buy or sell any securities or related financial instruments. No part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This presentation may not be copied or otherwise reproduced.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer and its management and financial statements. No public offer of securities is to be made by the Company in the United States.

© 2014 Country Garden Holdings Company Limited. All rights reserved.

Agenda



1 Earnings Highlights

Summary of results

	As of 31 Dec		As of 30 Jun		1H 2014
(RMB Billion)	2012	2013	2013	2014	YoY growth
Total Asset	136.5	206.2	154.9	242.3	56.4%
Total Liability	97.6	160.2	113.2	187.5	65.6%
Total Debt	36.9	56.2	45.6	57.5	26.1%
Adjusted cash and cash equivalent ¹	16.6	26.7	21.5	24.4	13.5%
Net Debt ¹	20.3	29.6	24.1	33.1	37.3%
Shareholder's equity	37.6	44.0	40.2	49.4	22.9%
No. of projects	118	171	134	209	56.0%

	FY ended		Six months ended		1H 2014
(RMB Billion)	31 Dec 2013	2013	30 Jun 2013	2014	YoY growth
Contracted Sales	47.6	106.0	33.7	58.4	73.6%
Contracted GFA (Million sqm.)	7.6	15.9	5.1	8.8	73.4%
Revenue	41.9	62.7	26.9	38.3	42.2%
Gross Profit	15.3	19.0	9.1	11.0	20.9%
Post-LAT Gross Profit	13.1	17.3	8.0	10.1	26.0%
Total SG&A	3.8	6.3	2.4	3.3	37.5%
% of contracted sales	7.9%	6.0%	7.1%	5.7%	-1.5 ppt
Profit Attributable to the Owners of the Company	6.9	8.5	4.3	5.4	25.6%
EPS (Cents)	38.06	46.65	23.78	29.54	24.2%
Dividend Payout	36.4%	36.1%	—	—	—
Dividend (Cents)	13.86	16.83	—	—	—
Weighted Average Borrowing Cost	9.6%	8.5%	9.2%	8.2%	-1.0 ppt

Note:

¹ Adjusted cash and cash equivalents = cash and cash equivalents + Restricted Cash

² Excluding change in fair value of investment properties, net foreign exchange gain or loss on financing activities, loss in early redemption of US\$550mm senior notes due 2017

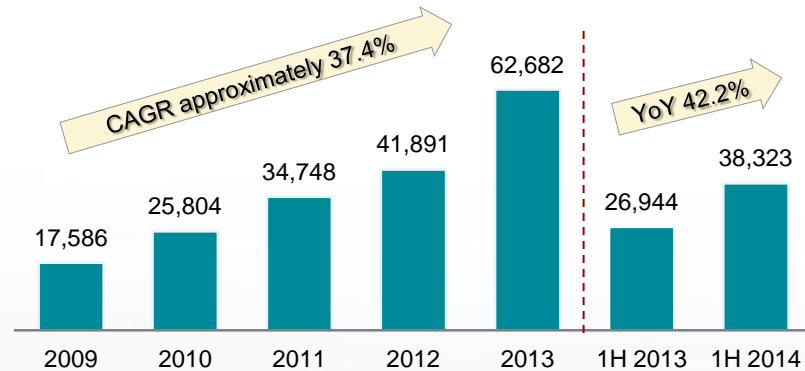
³ Obtained land use right certificates, development and operation right

Highlights for 1H 2014

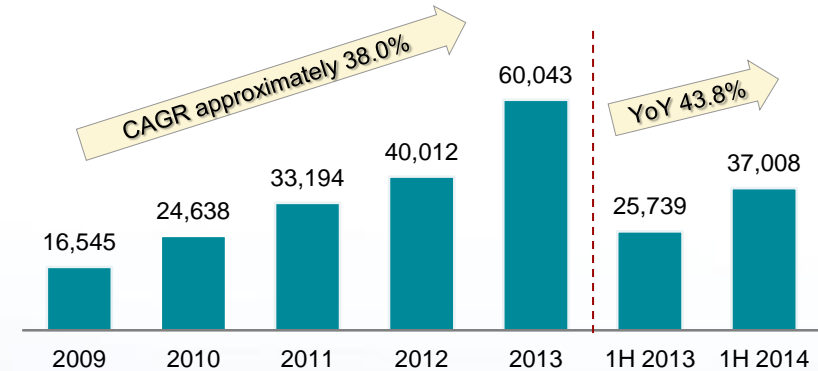
- ✓ Total revenue was around RMB38.32 bn, representing 42.2% year-on-year growth
- ✓ Post-LAT gross profit was RMB10.05 bn, representing 26.0% year-on-year growth
- ✓ Profit attributable to equity owner was around RMB5.42 bn, representing 25.6% year-on-year growth
- ✓ Core net profit² was RMB4.71 bn, representing 14.1% year-on-year growth
- ✓ Weighted average borrowing cost was 8.2%, 1 percentage point lower than that of the first half of 2013
- ✓ Net gearing was around 67.1% as of June 30, 2014, remained stable compared with that as of December 31, 2013
- ✓ Contracted sales was around RMB58.42 bn in 1H 2014, representing 73.6% year-on-year growth. Contracted GFA was around 8.793 mn sqm., representing 73.4% year-on-year growth
- ✓ There were 209 projects under different stages of development as of June 30, 2014, while attributable GFA was 75.68 mn sqm.³

2 Financial Indicators – Growth of Scale

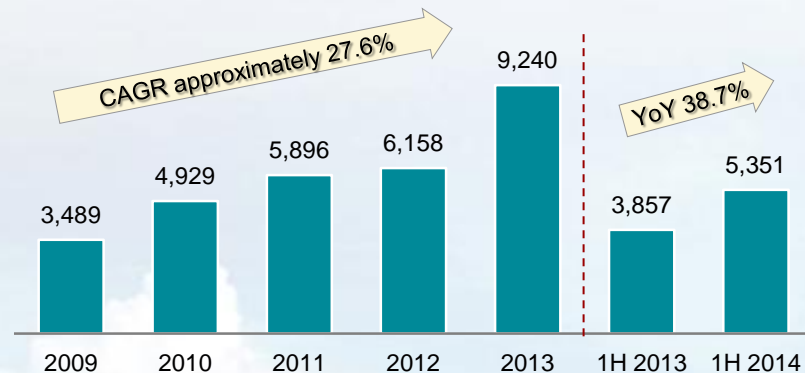
Revenue (RMB million) #



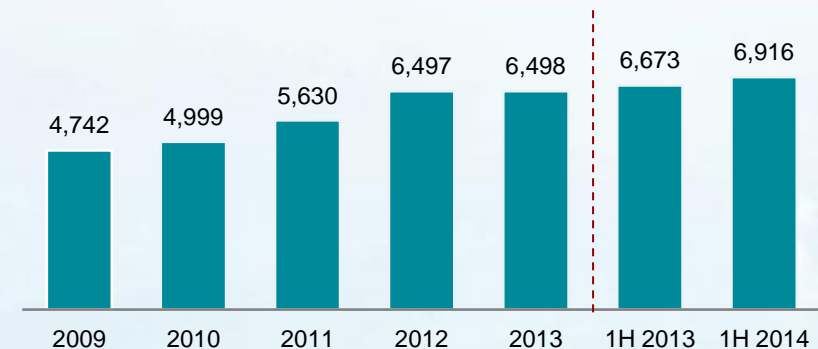
Recognized revenue from property development (RMB million) #



GFA delivered ('000 sq.m.) #



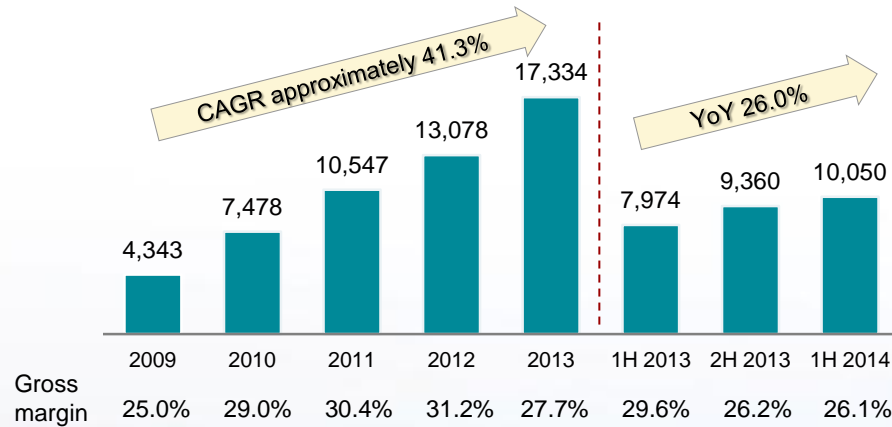
Recognized average selling price (RMB/ sq.m.) #



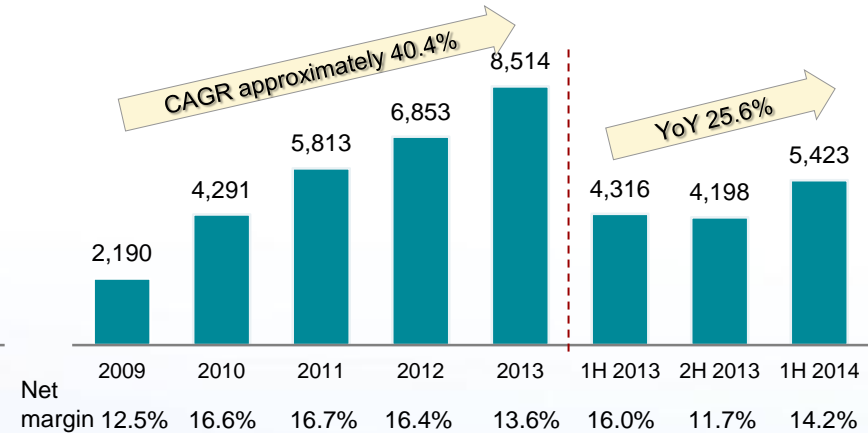
2009 figures are restated according to change in accounting policy

2 Financial Indicators – Profitability

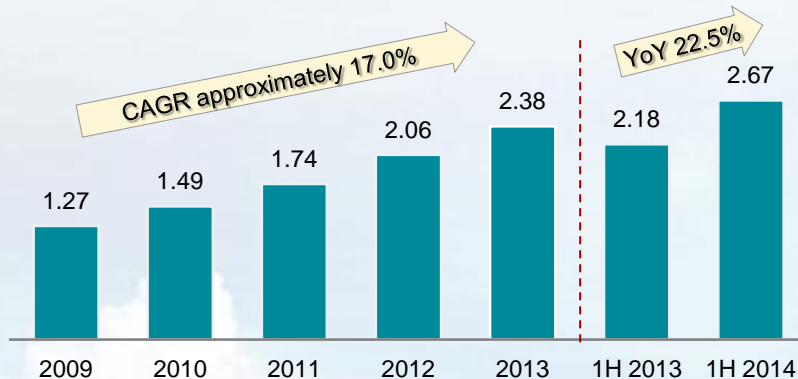
Post-LAT Gross profit (RMB million) #



Net Profit Attributable to the Owners of the Company (RMB million) #



Book Value per Share (RMB) #



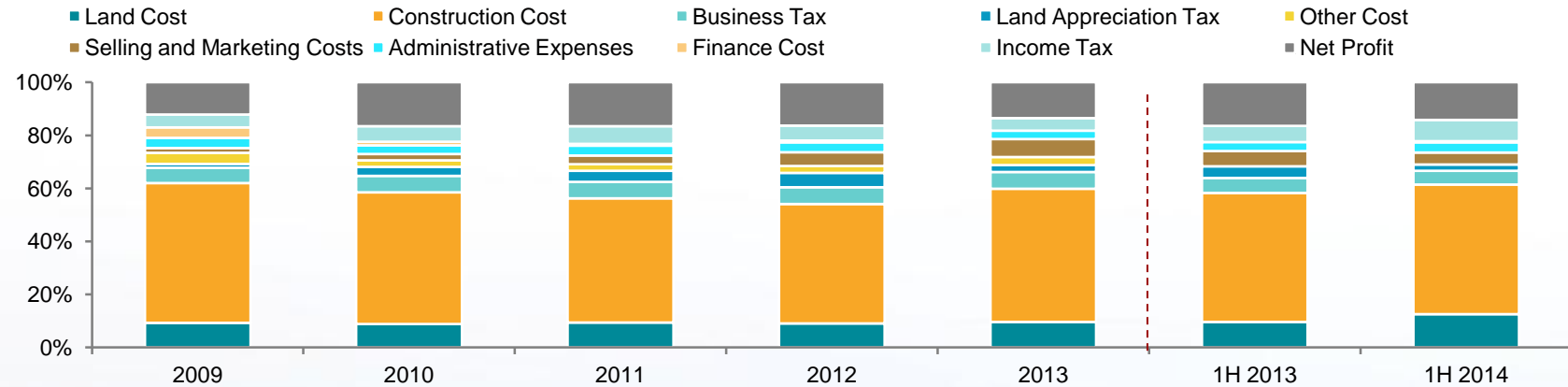
Earnings per Share (RMB cents) #



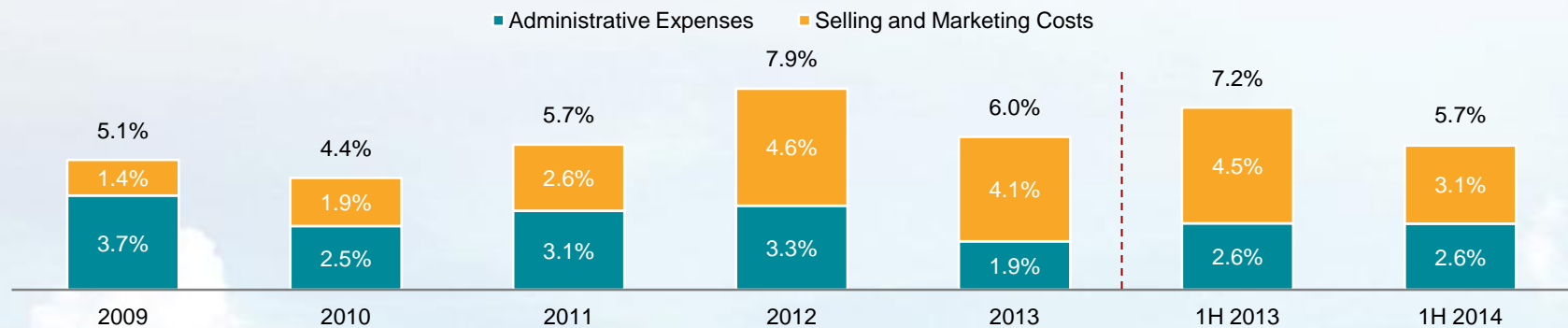
2009 figures are restated according to change in accounting policy

2 Financial Indicators – Cost Structure

Costs and Net Profit (as % of Revenue) #



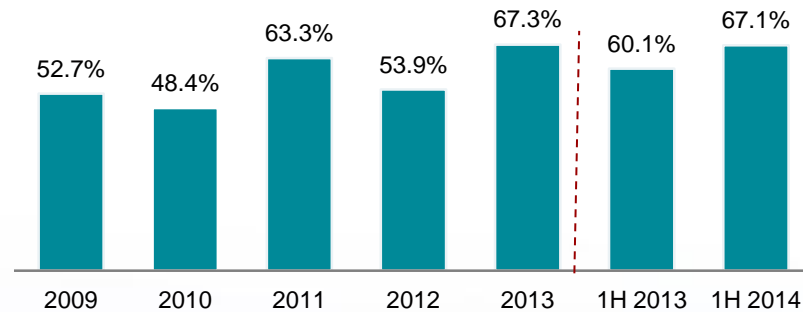
SG&A (as % of contracted sales) #



2009 figures are restated according to change in accounting policy

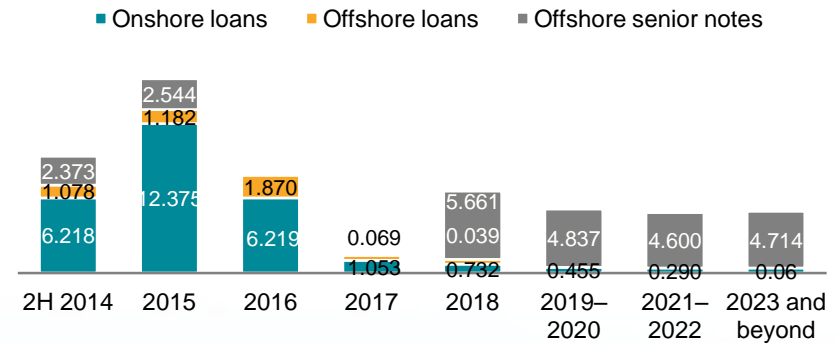
2 Financial Indicators – Capital Structure

Net debt¹/Shareholders' Equity² #



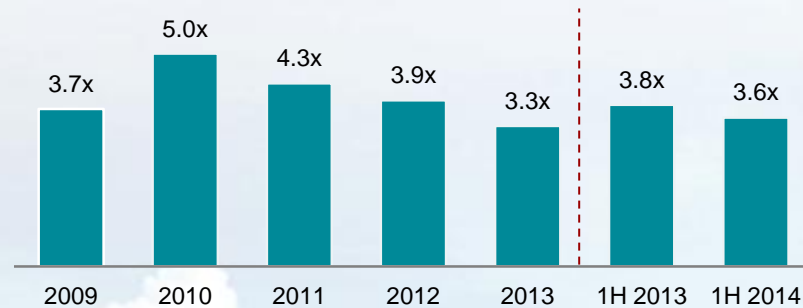
Net gearing ratio increased due to lagging of recognized revenue and slow growth in shareholder's equity

Debt maturity (RMB bn) as of 30 June 2014

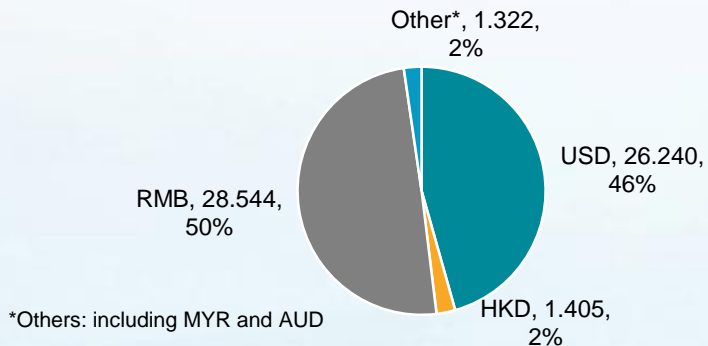


Lengthening debt maturity profile

EBITDA³/Interest coverage #



Debt by currency (RMB bn)



*Others: including MYR and AUD

2009 ratios are restated according to change in accounting policy

¹ Net debt = LT Debt + ST Debt – Cash & cash equivalents – restricted cash (excluding cash collateral)

² Shareholders' equity excludes minority interest

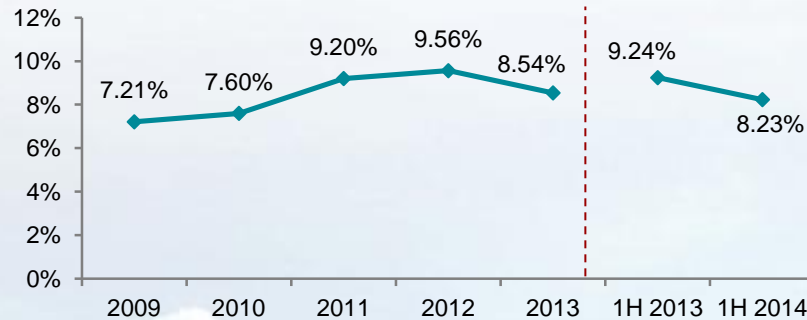
³ EBITDA defined as operating profit + interest income + PP&E depreciation + amortization of land use rights and intangibles, excluding foreign exchange gain or loss

2 Financial Indicators – Capital Structure

Credit ratings

Rating agencies	Category	Ratings	Outlook	
Fitch	Corporate & bond ratings	BB+	Stable	Initiated ratings of BB+ in May 2014
S&P	Corporate & bond ratings	BB+	Stable	S&P upgraded corporate ratings from BB to BB+ and bond ratings from BB- to BB+ in 1H 2014
Moody's	Corporate & bond ratings	Ba2	Stable	

Weighted average borrowing cost



Notes issued in 1H 2014

Type	Issuance Date	Size (US\$ mn)	Coupon rate	Maturity (year)
Private placement	June 2014	250	7.500%	5
Senior notes	May 2014	550	7.875%	5

Lower interest cost in 1H2014 due to redemption of 11.25% senior notes due 2017

**STANDARD
& POOR'S**

S&P upgraded Country Garden's rating to BB+ on July 28, 2014:

"Steady growth in contracted sales while operating on a substantially expanded scale... Geographic diversification further improving, becoming a national property developer in China... Funding costs likely to improve."

2 Financial Indicators – Dynamic Cash Management

Strong internal capital reserves

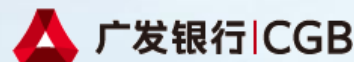
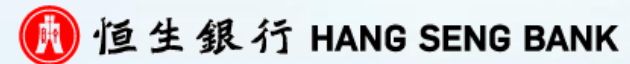
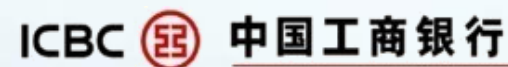
- Abundant cash balance – available cash and bank balances of approximately RMB24.43 billion¹ as of 30 June 2014, accounting for 10.1% of the total assets and maintaining the Company's financial flexibility
- Strong internally generated cash and liquidity as a result of quick asset-turnover model

Capital market financing

- Debt: Seven successful issuances in the USD bond market since 2009, first private placement transaction in June 2014
 - Well-known name in high yield market with ongoing dialogue with investors
- Equity: US\$400 mn equity placement in Feb 2012 (US\$282mn primary, US\$118 mn secondary)

Strong long term lending relationships

- Agricultural Bank of China, Bank of China , Industrial and Commercial Bank of China, China Construction Bank, HSBC, Hang Seng Bank, China Guangfa Bank, China Minsheng Bank, Shanghai Pudong Development Bank, Bank of Communications, as well as local commercial banks, etc.



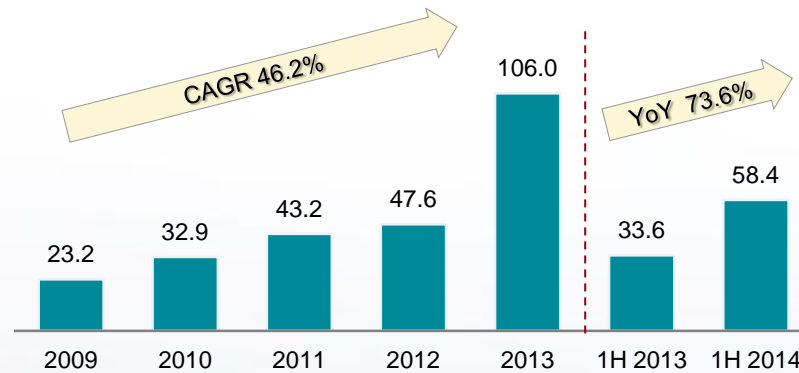
- As of 30 June 2014, approximately RMB36.57 billion undrawn bank facilities from major Chinese banks

Note:¹ Including restricted cash

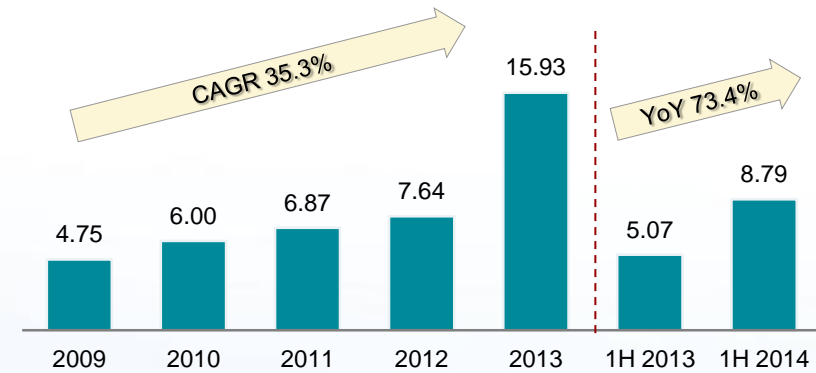
3 Business Overview – Contracted Sales

1H 2014 Contracted Sales Increased by approximately 73.8% YoY

Contracted Sales (RMB Bn)



Contracted Sales GFA (mn sq.m.)



Contracted Sales ASP (RMB/ sq.m.)

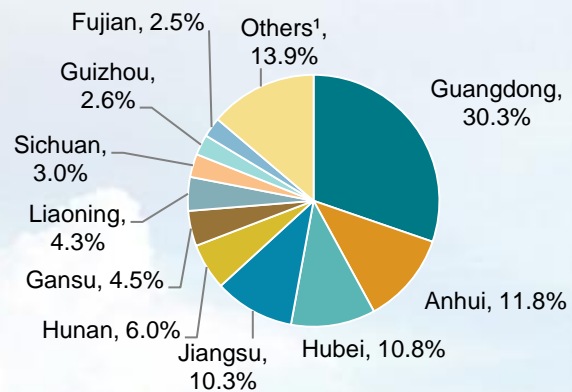


3 Business Overview – Contracted Sales (Cont'd)

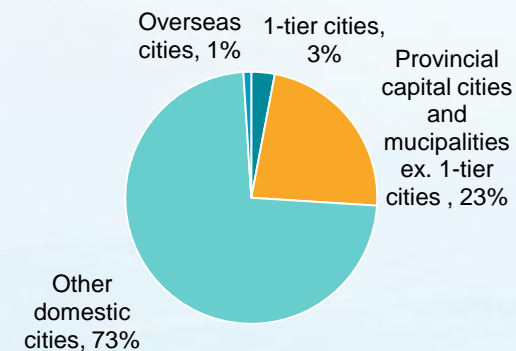
Top ten cities by contracted sales in 1H 2014

Cities	Contracted sales (RMB'bn)	Contracted sold GFA (000'sqm)	Average selling price of contracted sales (RMB/sqm)
Guangdong- Guangzhou	3.072	273.7	11,222
Gansu- Lanzhou	2.963	398.8	7,428
Guangdong – Meizhou	2.416	418.2	5,778
Guangdong – Huizhou	2.385	338.5	7,045
Liaoning – Shenyang	2.284	365.1	6,256
Anhui – Lu'an	2.171	358.8	6,050
Guangdong – Jiangmen	2.045	304.6	6,716
Guangdong – Foshan	1.806	192.0	9,410
Guizhou – Guiyang	1.796	232.2	7,733
Jiangsu- Zhenjiang	1.633	256.7	6,361

Geographic distribution of contracted sales in 1H 2014 (by GFA)



Contracted sales by tier of cities in 1H 2014 (by GFA)

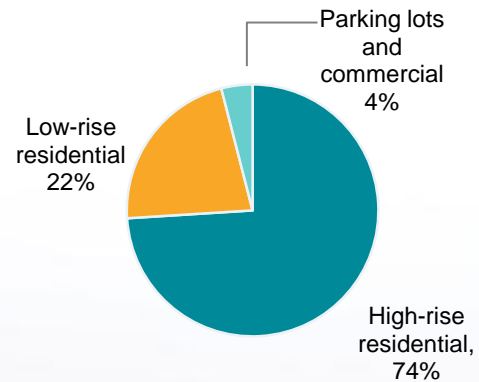


Note:

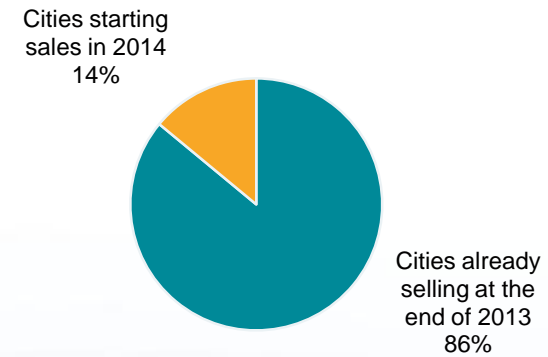
¹ including Guangxi, Yunnan, Hainan, Chongqing, Zhejiang, Inner Mongolia, Heilongjiang, Tianjin, Shandong, Jiangxi, Hebei, Henan, Malaysia, Australia

3 Business Overview – Contracted Sales (Cont'd)

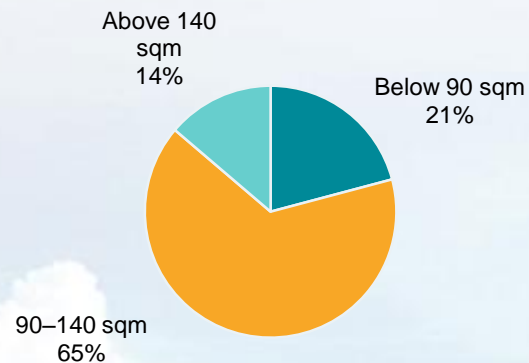
1H 2014 contracted sales breakdown by types of products (GFA)



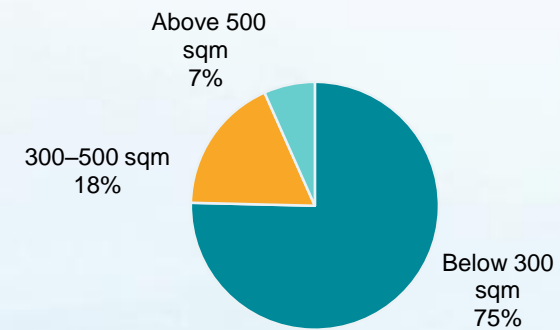
1H 2014 contracted sales breakdown by city type (GFA)



1H 2014 contracted sales of high-rise residential by size (GFA)

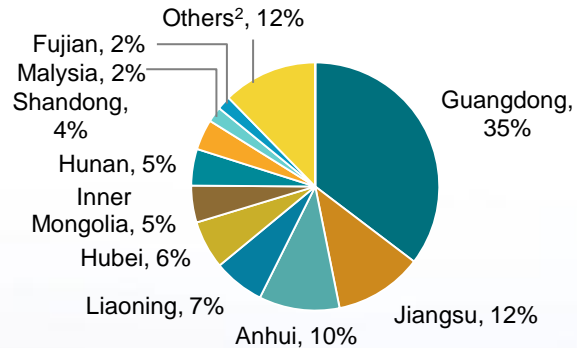


1H 2014 contracted sales of low-rise residential by size (GFA)

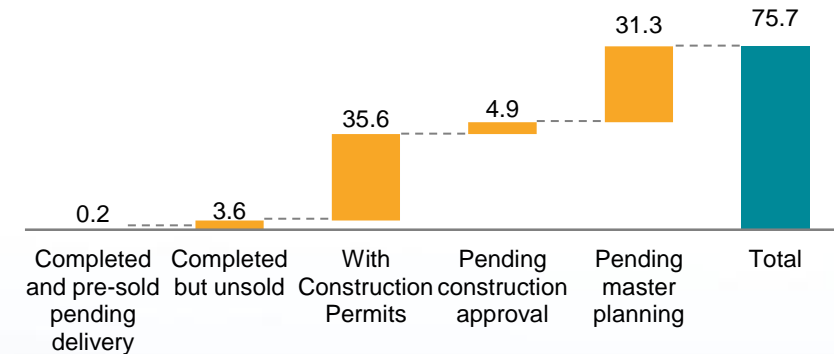


3 Business Overview - Landbank

Landbank GFA breakdown by geography¹

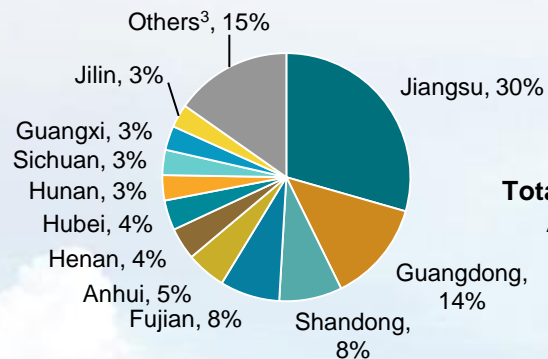


Landbank GFA breakdown by development stage¹ (million sq.m.)



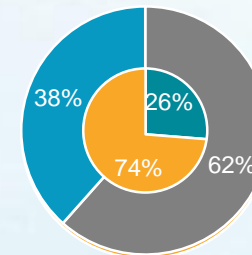
Total: 75.68 million sq.m., in addition 13.28 million is acquired but in process of obtaining land permit

GFA breakdown by country / province for GFA of acquired land in 1H 2014



Total GFA: 12.29million sq.m.
Total Consideration: RMB12.56 billion.
Average Cost: RMB1,022/ sq.m.

■ Cities entered by end of 2013 ■ New cities entered in 1H 2014
■ Old projects, new land ■ New project



Competitive land cost enhances Country Garden's pricing flexibility and reduces the impact of market fluctuations

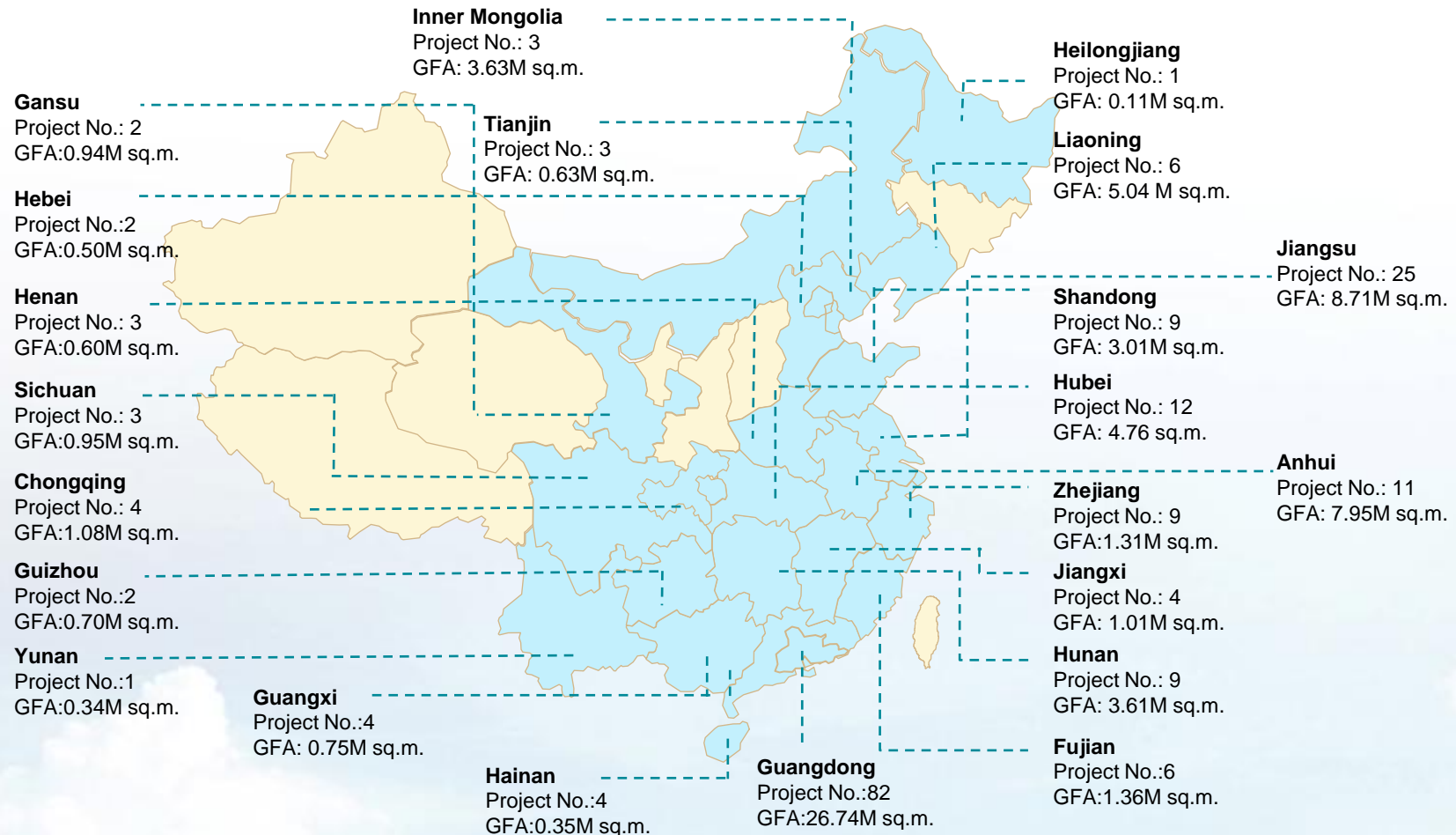
1, Attributable GFA as of 30 June 2014

2, Including Zhejiang, Chongqing, Jiangxi, Sichuan, Gansu, Guangxi, Guizhou, Tianjin, Henan, Hebei, Hainan, Yunnan, Heilongjiang, Australia

3, Includes Chongqing, Heilongjiang, Zhejiang, Gansu, Shanxi, Jiangxi, Hebei, Hainan,

3 Financial Indicators – Land Bank (Cont'd)

- As of 30 June 2014, 209 projects in total with land use right*, of which 205 in China (82 in Guangdong), 3 in Malaysia and 1 in Australia. The locations of projects in China spans across 22 provinces/ autonomous regions/ municipalities and 95 cities

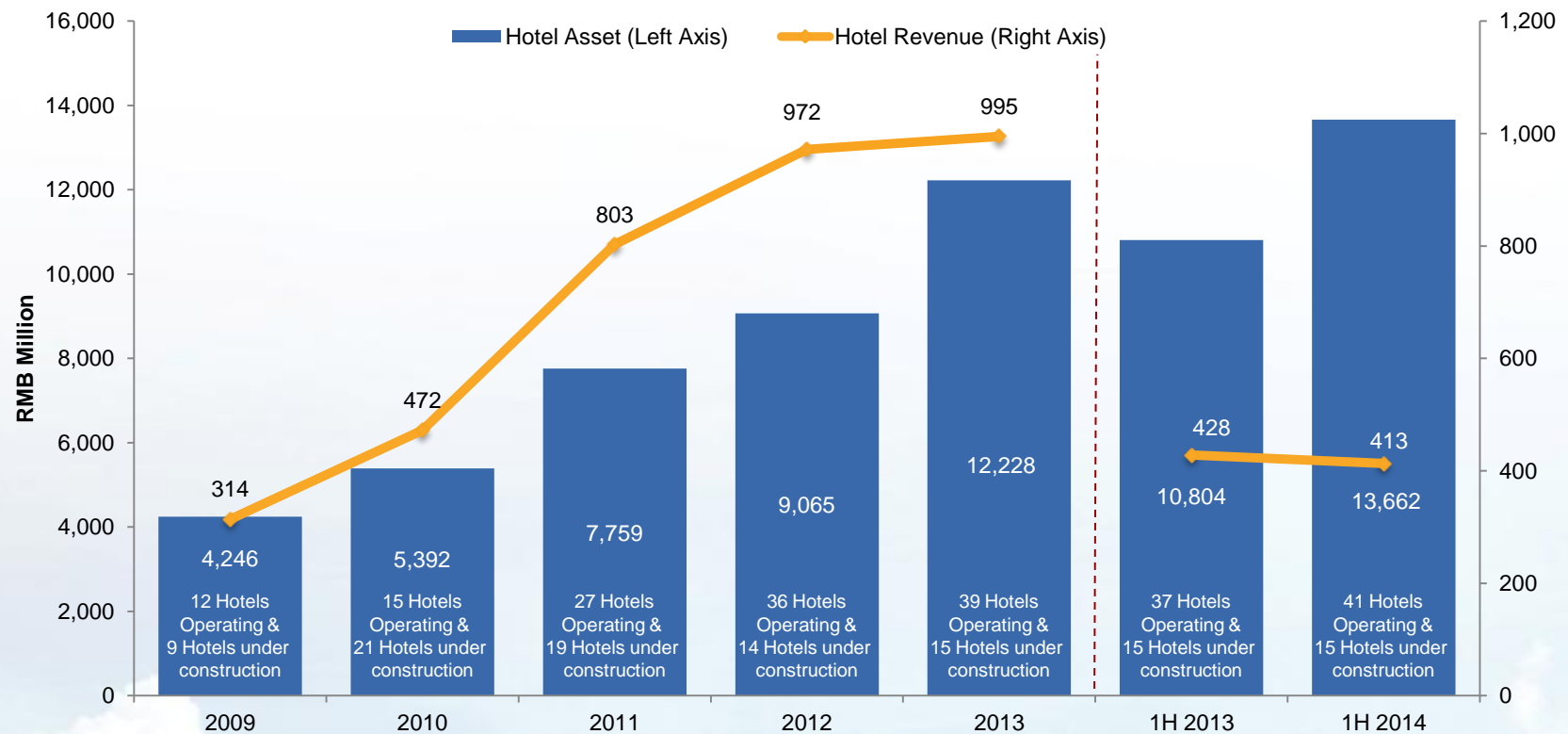


*The locations of the 205 projects in China which have land use right certificates or development and operation right (excluding minority interests) as of 30 June 2014

3 Business Overview - Hotels

- As of 30 June 2014, the Group owned 41 Hotels (39 five-star and five-star standard¹ and 2 four-star), with a total of 11,670 guest rooms, and another 15 hotels under construction

Hotel Asset and Revenue²



Note :

¹ Hotels are only allowed to apply for star rating after one year of operation.

² Asset and no. of hotel are as of 31 Dec or 30 June of each year; and the revenue is for FY ended 31 Dec or six months ended 30 June

3 Business Overview – Investment Properties

- Since 2010, in addition to developing community projects targeted for home owners, the Group has also developed urban complexes with large business centers, large residential communities and five-star hotels. The Group has built a dedicated management team with expertise in planning, design and leasing. The Group has also formed strategic alliance with well-known brands
- The Group set up a specialized commercial property management company at the end of 2013
- Breakdown of investment properties is as follows: 75 communal projects in 14 provinces, 3 large commercial complex projects in Jurong Jiangsu, Fuyun Guangdong, Chizhou Anhui, and apartment projects in Zhaoqing Guangdong.
- During 1H2014, the Group recorded revaluation after tax gains on investment properties of approximately RMB900 mn due to change in the Group's accounting policies to recognize the fair value of investment properties on the balance sheet

Type	Rented			Completed projects (to be rented out)		Under construction	
	GFA (sq.m.)	Fair value (RMB'000)	1H2014 rental income (RMB'000)	GFA (sq.m.)	Fair value (RMB'000)	GFA (sq.m.)	Fair value (RMB'000)
Community stores	308,730	2,801,041	43,184	98,720	688,798	79,231	510,155
Apartments	58,136	203,000	2,512	-	-	-	-
Large commercial complex	-	-	-	15,126	75,040	197,459	1,084,600
Total	366,866	3,004,041	45,696	113,846	763,838	276,690	1,594,755

3 Business Overview – Management Focus

Prudential financial management

Maintained cash (including restricted cash) above 10% of the total assets and net gearing ratio below 70%. Conducted forward-looking study and analysis in order to optimize capital structure

Improvement in governance structure

The Group hired a professional consulting company in 1H2014 to review its organizational structure, process system and operational data systems. Last review was conducted in 2011

Enhanced cost control

Dynamic cost management pilot system successfully launched. Cost database was preliminarily established

Strengthen control of the regions

Strengthen control of the regions through investment, marketing and financial management

Sound business strategy

Highly focused on operating cash flow management, properly fine-tuning land acquisition strategy and project development based on sales and cash inflows. Maintained healthy operating cash flow

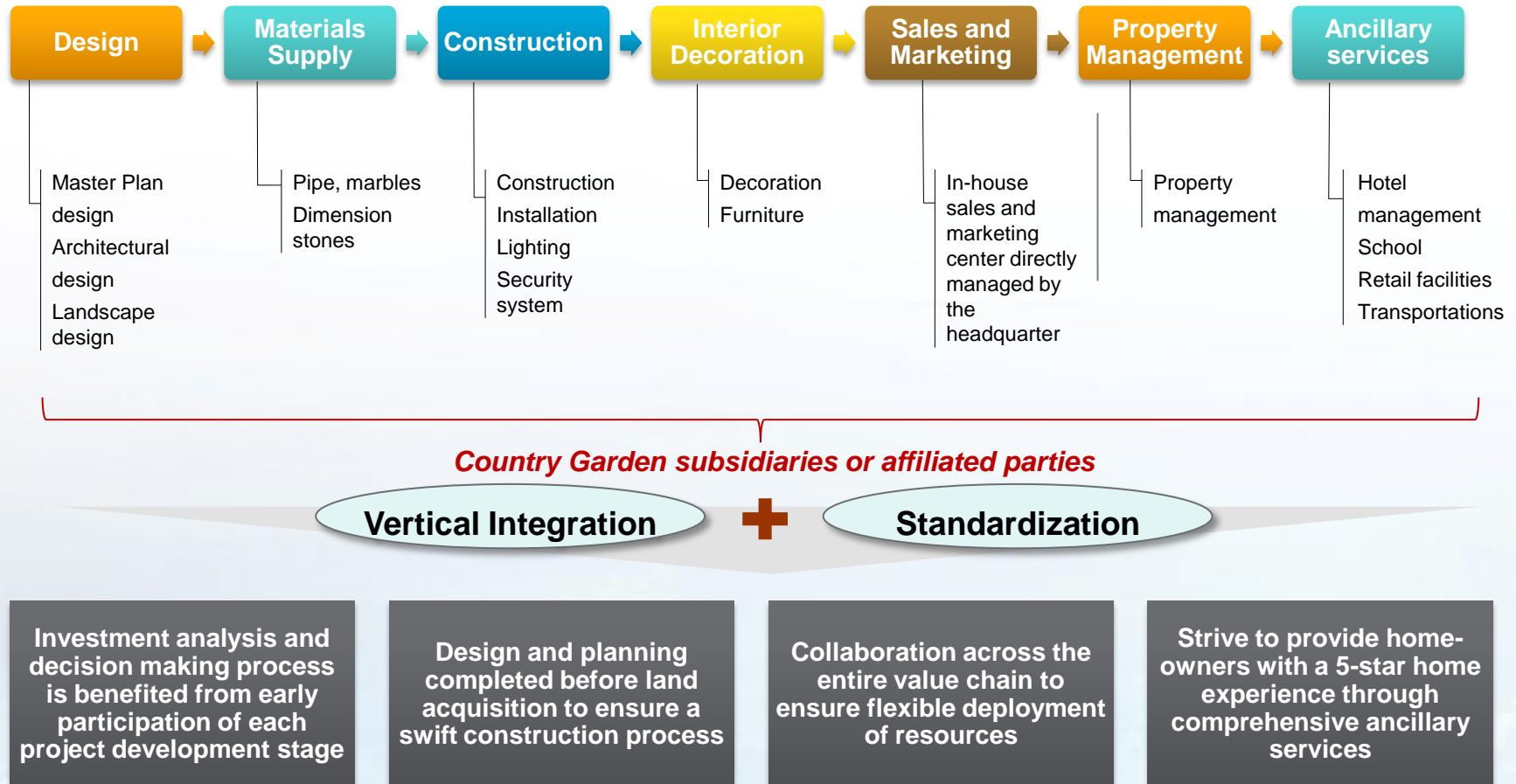


碧桂園控股有限公司
COUNTRY GARDEN HOLDINGS COMPANY LIMITED



Thank you for your confidence and support
in Country Garden!

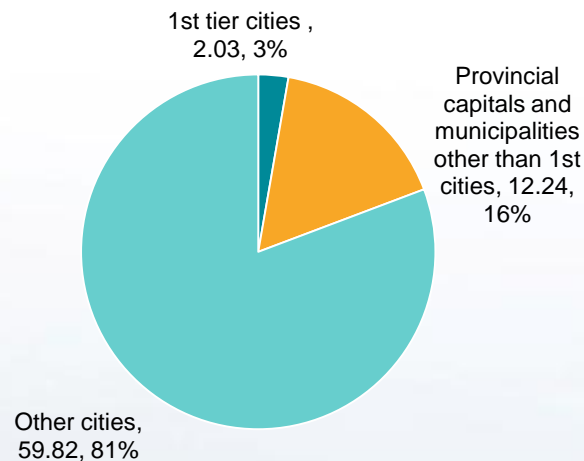
Appendix 1: Business Model – Integrated Value Chain



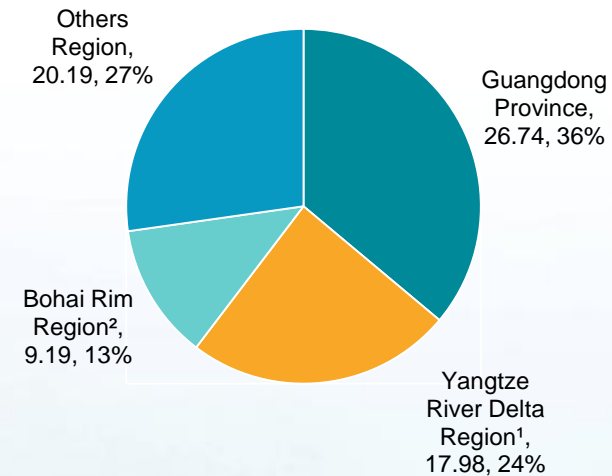
Appendix 2: Business Model – Strategic Planning

As at 30 June 2014, the Group had 205 projects with land use right certificates* in 95 cities of 22 provinces / autonomous regions / municipalities of China. The breakdown of the attributable gross floor area (GFA) (excluding minority interests) in terms of types of cities and regions is as follows:

**Attributable GFA in different types of cities in China
(million sq. m.)**



**Attributable GFA in different regions of China
(million sq. m.)**



The average land costs account for 10-15% of the average selling price. Low initial investment and flexible pricing

More stable market as most buyers are end users

Almost no direct competition with other large developers. Strong competitiveness in local markets

Bright prospects under the government's new urbanization policy

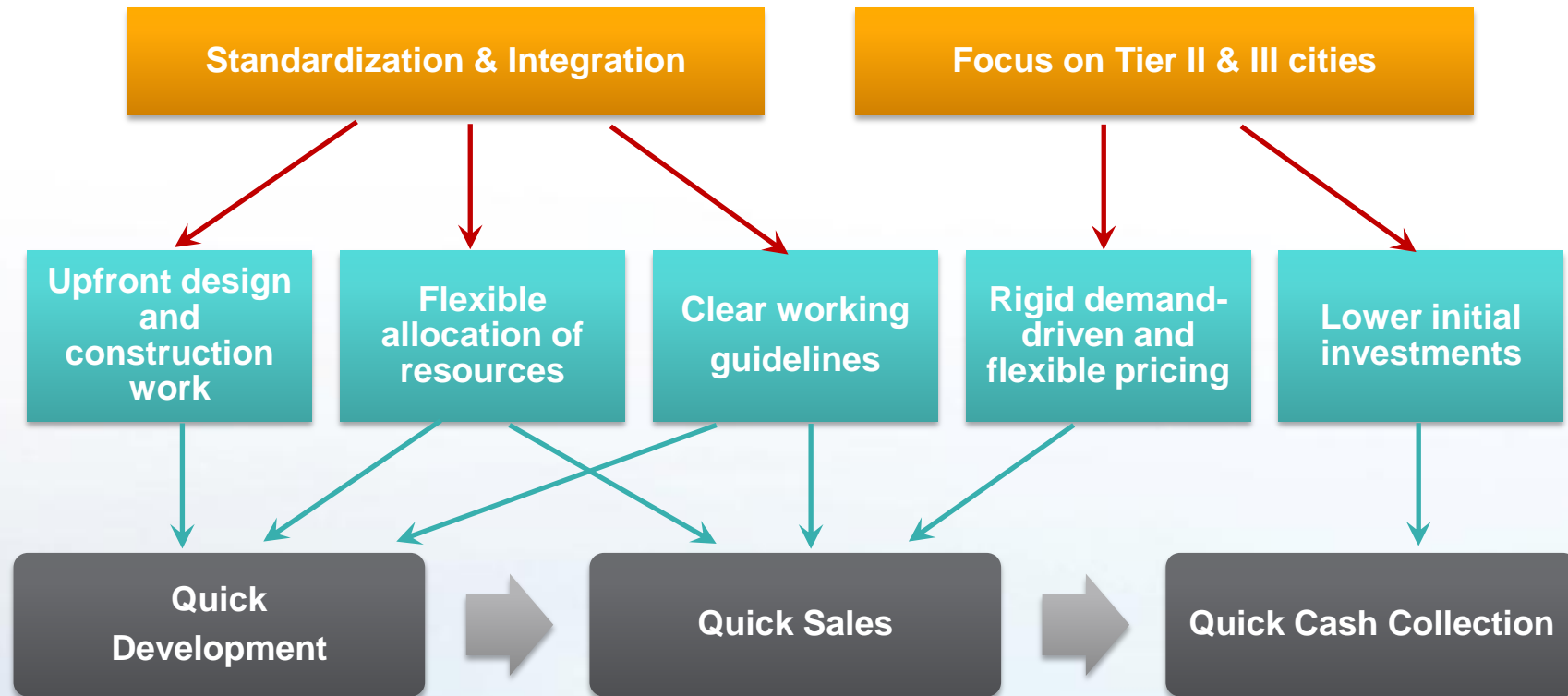
Note:

¹ Including Jiangsu, Zhejiang, and Anhui;

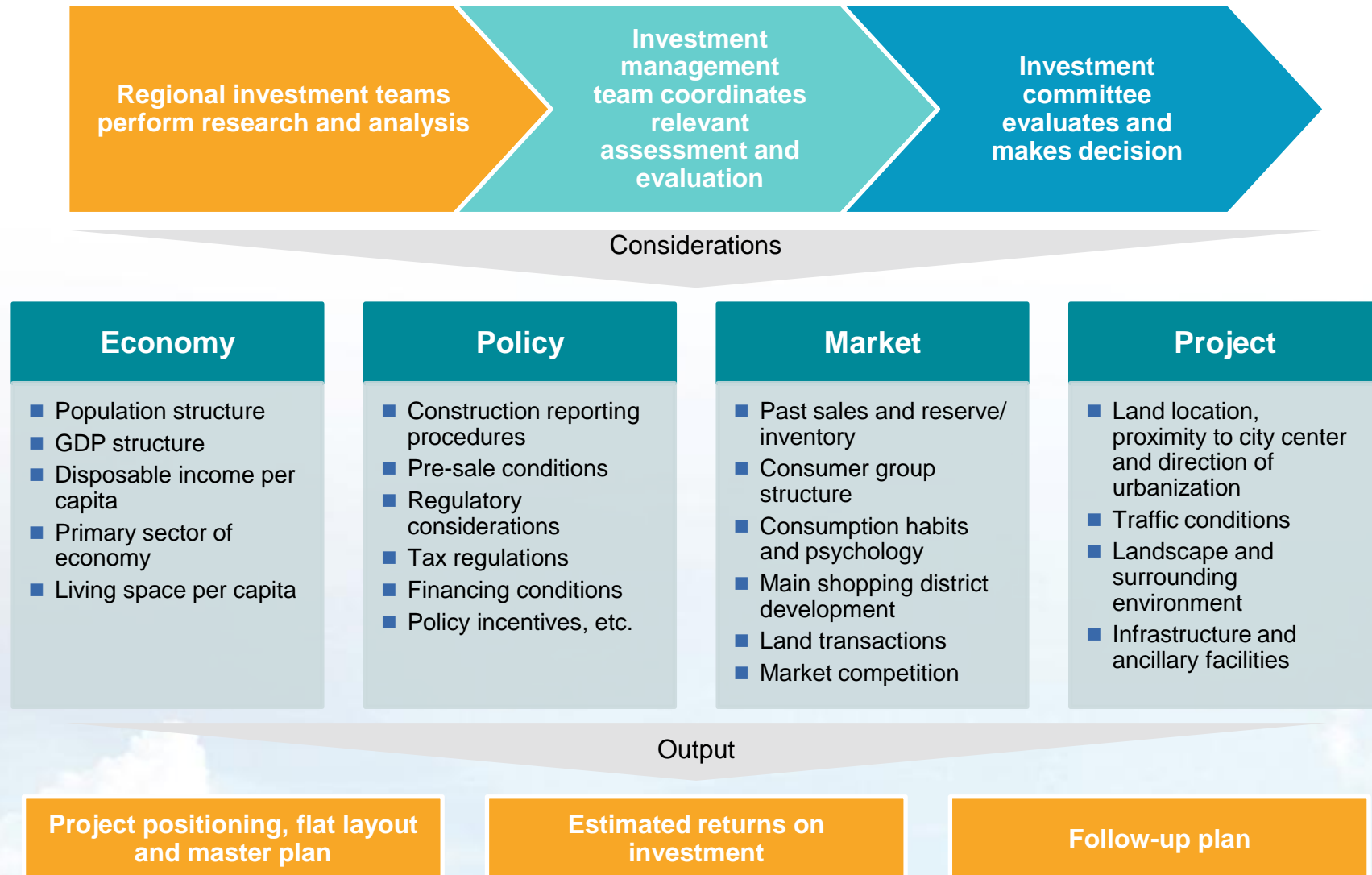
² Including Liaoning, Shandong, Tianjin, and Hebei.

* Including land use right certificate or development and operating right

Appendix 3: Business Model – High Asset Turnover



Appendix 4: Investment Mechanisms and Procedures



Appendix 5 – Contracted Sales

22 new projects launched in 1H 2014 , contract sales amounted to RMB11.7bn

Project Name (Location)	Launched schedule	Project Name (Location)	Launched schedule
Nantong Country Garden (Chengnan, Nantong, Jiangsu province)	Jan	Daye Country Garden (Daye, Huangshi, Hubei province)	May
Zhuji Country Garden (Zhuji, Shaoxing, Zhejiang province)	Jan	Country Garden – Phoenix City (Yuanzhou, Yichun, Jiangxi province)	May
Tonglu Country Garden (Tonglu, Hangzhou, Zhejiang province)	Jan	Fengshun Country Garden (Fengshun, Meizhou, Guangdong province)	May
Lu'an Country Garden (Yu'an, Lu'an, Anhui province)	Jan	Anyang Country Garden (Tangyin, Anyang, Henan province)	May
Country Garden – Pearl on the River (Yidu, Yichang, Hubei province))	Feb	Qianán Country Garden (Qianan, Tangshan, Hebei province)	Jun
Sanming Country Garden (Meilie, Sanming, Fujian province)	Mar	Qijing Country Garden (Qilin, Qijing, Yunnan province)	Jun
Zhoukou Country Garden (Dongxin, Zhoukou, Henan province)	Apr	Yizheng Country Garden (Yizheng, Yangzhou, Jiangsu province)	Jun
Baoying Country Garden (Baoying, Yangzhou, Jiangsu province)	Apr	Changping Country Garden (Changping, Dongguan, Guangdong province)	Jun
Wendeng Country Garden (Wendeng, Weihai, Shandong province)	May	Dafeng Country Garden (Dafeng, Yancheng, Jiangsu province)	Jun
Pingxiang Country Garden (Anyuan, Pingxiang, Jiangxi province)	May	Zoucheng Country Garden (Taiping, Zoucheng, Shandong province)	Jun
Dongtai Country Garden (Dongtao, Yancheng, Jiangsu province)	May	Country Garden Sydney– Ryde Garden (Sydney, Australia)	Jun

Appendix 5 – Contracted Sales (Cont'd)

37 New projects will be launched in 2H 2014

Project Name (Location)	Launched/Tentative launch schedule	Project Name (Location)	Launched/Tentative launch schedule
Jiujiang Country Garden (Chengxi, Jiujiang, Jiangxi province)	Jul (launched)	Fuding Country Garden (Fuding, Ningde, Fujian province)	Aug
Penglai Country Garden (Penglai, Yantai, Shandong province)	Jul (launched)	Country Garden Holiday Islands (Wutonghu, Ezhou, Hubei province)	Aug
Suqian Country Garden (Suqian, Suzhou, Jiangsu province)	Jul (launched)	Deyang Country Garden (Jingyang, Deyang, Sichuan province)	Aug
Country Garden – Tianxi Bay (Tongzhou, Nantong, Jiangsu province)	Jul (launched)	Renhuai Country Garden (Renhuai, Zunyi, Guizhou province)	Aug
Haining Country Garden (Haining, Jiaxing, Zhejiang province)	Jul (launched)	Qingdao Country Garden (Chengyang, Qingdao, Shandong province)	Aug
Luoyang Country Garden (Yibin, Luoyang, Henan province)	Jul (launched)	Wuyishan Country Garden (Wuyishan, Nanping, Fujian province)	Aug
Cixi Country Garden (Cixi, Ningbo, Zhejiang province)	Aug (launched)	Ningde Country Garden (Jiaocheng, Ninde, Fujian province)	Aug
Liyang Country Garden (Liyang, Changzhou, Jiangsu province)	Aug (launched)	Country Garden – City Garden (Jiangyin, Wuxi, Jiangsu province)	Aug
Country Garden – City Garden (Shaoxing, Zhuji, Zhejiang province)	Aug (launched)	Qishi Dingfeng Country Garden (Qishi, Dongguan, Guangdong province)	Aug
Country Garden – City Garden (Xinqu, Lanzhou, Gansu province)	Aug (launched)	Suining Country Garden (Suining, Xuzhou, Jiangsu province)	Sep
Zhangpu Country Garden (Zhangpu, Zhangzhou, Fujian province)	Aug (launched)	Wenzhou Country Garden (Longwan, Wenzhou, Zhejiang province)	Sep

Appendix 5 – Contracted Sales (Cont'd)

37 New projects will be launched in 2H 2014

Project Name (Location)	Launched/Tentative launch schedule	Project Name (Location)	Launched/Tentative launch schedule
Country Garden – South Lake Bay (Jiawang, Xuzhou, Jiangsu province)	Sep	Country Garden - Kowloon Bay (Laishui, Baoding, Hebei province)	Oct
Pinghu Country Garden (Pinghu, Jiaxing, Zhejiang province)	Sep	Qinzhou Country Garden (Qinbei, Qinzhou, Guangxi province)	Oct
Country Garden – Lanjing Mansion (Lincheng, Lin'gao, Hainan province)	Sep	Country Garden – Egret Bay (Jiangyin, Wuxi, Jiangsu province)	Oct
Xuzhou Country Garden (Quanshan, Xuzhou, Jiangsu province)	Sep	Country Garden – City Garden (Zengcheng, Guangzhou, Guangdong province)	Oct
Taian Country Garden (Daiyue, Taian, Shandong province)	Sep	Country Garden – Zhongxin Mansion (Zengcheng, Guangzhou, Guangdong province)	Oct
Country Garden – Jade Hill (Huangjiang, Dongguan, Guangdong province)	Oct	Country Garden – Grand Palace (Dongkeng, Dongguan, Guangdong province)	Nov
Yancheng Country Garden (Yandou, Yancheng, Jiangsu province)	Oct	Serendah Project (Serendah, Selangor, Malaysia)	Nov
		Hengli Country Garden (Hengli, Dongguan, Guangdong province)	Dec

Appendix 6: Top 10 projects with the highest contract sales in 1H 2014

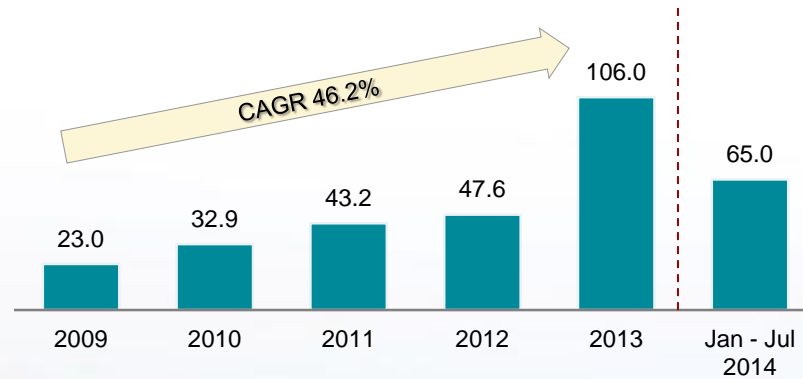
Project Name (Location)	Contract Sales Amount (RMBbn)	Contract Sales Area ('000 sqm)
Country Garden – Lanzhou New City (Chengguan, Lanzhou, Gansu province)	2.96	399
Country Garden – Ten Miles Beach (Huidong, Huizhou, Guangdong province)	2.18	297
Lu'an Country Garden (Yu'an, Lu'an, Anhui province)	2.17	359
Huaxi Country Garden (Huaxi, Guiyang, Guizhou province)	1.80	232
Fengshun Country Garden (Fengshun, Meizhou, Guangdong province))	1.49	250
Country Garden – Galaxy Palace (Yuhong, Shenyang, Liaoning province)	1.39	190
Nanchong Country Garden (Jialing, Nanchong, Sichuan province)	1.31	225
Country Garden – Phoenix City (Jurong, Zhenjiang, Jiangsu province)	1.30	206
Gaochun Country Garden (Gaochun, Nanjing, Jiangsu province)	1.27	169
Country Garden – Eco City (Hongshan, Wuhan, Hubei province)	1.23	161

Appendix 7: Top 10 projects by recognized revenue in 1H14

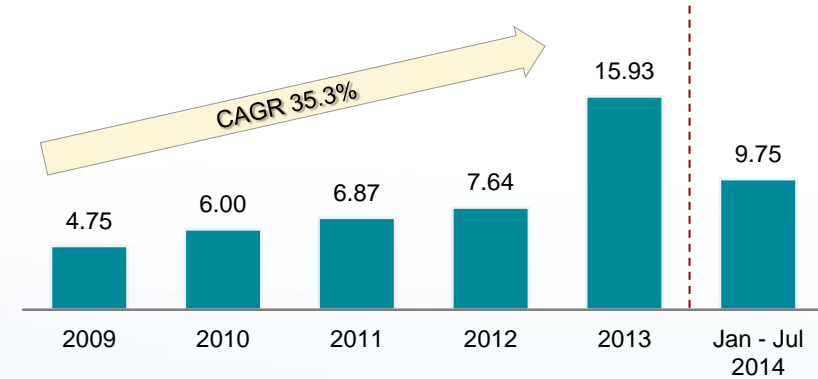
Project Name (Location)	Contract Sales Amount (RMBbn)	Contract Sales Area ('000 sqm)
Country Garden – Phoenix City (Jurong, Zhenjiang, Jiangsu province)	1.72	258
Xinhui Country Garden (Xinhui, Jiangmen, Guangdong province)	1.47	208
Country Garden – Hill Lake Bay (Nansha, Guangzhou, Guangdong province)	1.46	122
Country Garden – Eco City (Hongshan, Wuhan, Hubei province)	1.40	177
Shilou Country Garden (Panyu, Guangzhou, Guangdong province)	1.05	95
Country Garden – Jade Bay (Kaiping, Jiangmen, Guangdong province)	1.02	163
Country Garden – Phoenix City (Zhangqiu, Ji'nan, Shandong province)	1.02	125
Hangzhou Country Garden (Xiasha, Hangzhou, Zhejiang province)	0.99	98
Country Garden – City Garden (Dianbai, Maoming, Guangdong province)	0.96	145
Shaoguan Country Garden (Zhenjiang, Shaoguan, Guangdong province)	0.91	156

Appendix 8: Contracted Sales (as at Jul 2014)

Contracted Sales (RMB'Bn)



Contracted Sales GFA (mm sq.m.)



Contracted Sales ASP (RMB/ sq.m.)

