



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

2014 中期報告

INTERIM REPORT



花溪碧桂園實景

Photo of Huaxi Country Garden



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— Country Garden — Ten Miles Beach

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Country Garden Holdings Company Limited
Interim Report 2014

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Corporate Profile

Country Garden Holdings Company Limited (“Country Garden” or the “Company”, together with its subsidiaries, collectively, the “Group”) (stock code: 2007.HK) is one of China’s leading integrated property developers. The Group runs a centralized and standardized business model that comprises property development, construction, decoration, property management, property investment, as well as hotel development and management. Country Garden offers a broad range of products to cater for diverse market demands. Its various products include residential projects such as townhouses, apartment buildings, as well as car-parks and retail shops. The Group also develops and manages hotels within some of its projects to enhance the potential for property value appreciation. It also develops hotels which are independent of property developments. The Group’s brand was named by the People’s Republic of China (the “PRC”) State Administration for Industry and Commerce in 2006 as “China’s Well-known Trademarks”.

Country Garden was listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) on 20 April 2007. The listing not only provided the Group with additional funding to sustain healthy growth in the future, but it also assisted the Group to establish its foothold in the international capital market. Country Garden was well recognized by the market post listing. It was included in the MSCI Global Standard Index on 1 September 2007. It also became a constituent stock of the Hang Seng Composite Index, Hang Seng Mainland Composite Index and Hang Seng Mainland Freefloat Index on 10 September 2007. All these symbolized the capital market’s recognition of Country Garden as a major component of the Hong Kong stock market and also strengthened the Group’s benchmarking position in the international capital markets.

Since its inception, Country Garden has been benefiting from the flourishing economy of the PRC, and in recent years, it has also expanded its business territories out of Guangdong Province into other high economic growth regions nationwide. As at 30 June 2014, outside of Guangdong Province, Country Garden had property development operations in a number of strategically selected locations spreading in 22 Provinces/Municipalities/Autonomous Regions in China. Since December 2012, the Group has successfully launched into the overseas market, and has property development projects in Malaysia and Australia currently. The associated strategic acquisitions further reinforced the Group’s leading position in Guangdong Province and strengthened its developments in other regions, demonstrating the excellent execution ability and the strong replication potential of the Group’s successful business model.

Looking ahead, Country Garden will continue to focus on developing high quality property projects in the suburban areas of first tier cities as well as second and third tier cities in China with promising economic growth potential. Besides, the Group will also critically select suitable projects to deploy in overseas market with high development potentials. Leveraging on its unique competitive strengths, and under the direction and guidance of government’s macro policies, Country Garden will further replicate its successful business model into new high growth regions through strategic selection of project locations, a short project development schedule characterized by fast asset turnover and excellent execution ability, as well as innovative product offering closely in line with market demand, all with a view to developing the Group into a leading large-scale residential property developer with a national presence and a well recognized brand name.



— Country Garden — Phoenix City



Chairman's Statement

HIGHLIGHTS

- Total revenue for the six months ended 30 June 2014 amounted to approximately RMB38.32 billion, representing an increase of approximately 42.2% compared with the first six months of 2013; recognized GFA reached approximately 5.35 million sq. m., representing an increase of approximately 38.7% compared with the first six months of 2013.
- Profit attributable to owners of the Company amounted to approximately RMB5.42 billion, representing an increase of approximately 25.6% compared with the first six months of 2013.
- Earnings per share amounted to approximately RMB29.54 cents, increased by approximately 24.2% compared with the first six months of 2013.
- As of 30 June 2014, book value per share amounted to approximately RMB2.67, representing an increase of approximately 22.5% compared with the first six months of 2013.
- Successfully issued senior notes twice with aggregate amount of US\$800 million during the first six months of 2014.

Dear Shareholders,

I am pleased to present the interim results of Country Garden Holdings Company Limited (“Country Garden” or the “Company”, together with its subsidiaries, the “Group”) for the six months ended 30 June 2014.

The Group's total revenue reached approximately RMB38,323.2 million for the first six months of 2014, representing an increase of approximately 42.2% compared to the first six months of 2013, and gross profit reached approximately RMB10,951.4 million, gross profit margin is approximately 28.6%. Profit attributable to owners of the Company rose to approximately RMB5,423.2 million, posting an increase of approximately 25.6% compared to the first six months of 2013. Of which, RMB932.7 million of after-tax gain was related to the fair value change of the investment property portfolio. The Group's core profit¹ amounted to RMB4,712.1 million, representing an increase of approximately 14.1% compared to the first six months of 2013. The Board does not recommend the payment of interim dividend, which maintains the same interim dividend policy as before.

During the period under review, Country Garden, as always, in accordance with national policies, actively responded to the market changes and made timely adjustments to its development and sales plan, offered high value-for-money products to suit the user-oriented demand. Facing the ever-changing market environment, while the Group continued to further enhance the environmental features, ancillary facilities of its projects and its product quality, it also adopted various active and flexible sales strategies and marketing activities which promoted sales and also benefited the Group's long-term sustainable development. For the first half of 2014, the Group achieved contracted sales of approximately RMB58,417.1 million, and contracted gross floor area (“GFA”) of approximately 8.79 million sq. m., representing year-on-year growth of approximately 73.6% and 73.4% respectively. During the first half of 2014, the Company launched a total of 22 new projects, the majority of which were outside Guangdong Province.

¹ Excluding fair value changes on investment properties, exchange gains/losses, and the gains/losses of early redemption of senior notes

Chairman's Statement

While the Group continued to achieve healthy growth in Guangdong Province, its core market, the recognition of Country Garden's brand name has been continuously rising outside Guangdong Province. We have become a leading brand in many of our operations outside Guangdong Province, which not only diversifies the Group's geographical coverage of business, but also sets a solid foundation for the long-term development of the Group. The ratio of the contracted sales from the projects outside Guangdong Province (including overseas) to that of the Group has increased from approximately 23.6% in 2008 to approximately 67.3% in the first half of 2014, which verifies that the Group's successful business model in Guangdong Province is replicable in places outside Guangdong Province. At the same time, the success of Country Garden Danga Bay, located in Johor, Malaysia, has given the Group precious experience and further enhanced its confidence in further overseas business expansion. The Group's first project outside Asia, namely Country Garden Ryde Garden, located in the suburban of Sydney, Australia, has launched in June, and achieved excellent sales performance there. The Group is confident that its overseas business can generate stable and satisfactory returns.

As of 30 June 2014, the Group had 209 projects under different stages of development (including 82 in Guangdong Province). Attributable GFA with land use right certificates, development and operation rights or land title was approximately 75.68 million sq. m. (approximately 35.3% in Guangdong Province), among which attributable GFA with construction permits was around 35.65 million sq. m..

Alongside the continuing expansion in property development and sales, the Group's hotel business broadened its recurring income stream from non-residential developments, diversifying the Group's property income portfolio. As of 30 June 2014, the Group operated 39 five-star hotels or five-star standard hotels, as well as 2 four-star hotels, with a total of 11,670 guest rooms, and during the first half of 2014, Hotels income amounted to approximately RMB413.1 million. Most of the Group's hotels are located within the Group's property projects. The development of five-star standard hotels within these property projects assists in sales promotion and enhances the ancillary value of the projects.

To further tap the value of its commercial properties, in late 2013, the Group set up a wholly owned subsidiary Guangzhou Country Garden Commercial Management Company Limited, which is, responsible for the strategic planning and management of the Group's large-size commercial properties as well as community commercial properties. As of 30 June, 2014, the total GFA of Group's investment properties is approximately 757.4 thousand sq. m., with a fair value of approximately RMB5,362.6 million, of which completed GFA is approximately 480.7 thousand sq. m. with a fair value of approximately RMB3,767.9 million. During the first half of 2014, the rental income on investment properties amounted to approximately RMB45.7 million.

In the aspect of internal management, the Group further consolidated and continued to fine-tune its organization structure, management processes and the result-oriented performance appraisal system, meanwhile maintained a close monitoring of the various pre-determined performance indicators imposed on its projects. With a more precise process management, the project execution efficiency and product quality have been greatly enhanced. In addition, the Group has introduced a result-oriented project incentive scheme (including granting cash awards and share options), in order to make it more incentivized and to allow our staff (including executive directors) to better share and enjoy the achievement with the Group together.

In addition, the Company has appointed one executive director and one independent non-executive director in April this year. Mr. WU Jianbin, the executive director and chief financial officer, has a rich financial and business management background, with over thirty years of experience in corporate finance, accounting, investment operations and information management. Before joining the Group, Mr. WU held several senior management posts from China Overseas Holdings Limited and China Overseas Investment Developing Holdings Limited. Mr. YEUNG Kwok On, the independent non-executive director, has experienced knowledge in human resources management. Mr. YEUNG has worked as a consultant and management position in a number of well-known international companies. The Group believes that their joining will further strengthen the board's independence and diversification, which will help the Company to maintain a strict level of corporate governance, effectively protect the legitimate rights and interests of the shareholders, creditors and other stakeholders, and together with other senior management, lead the Group to a new stage of development.

With regards to financial management, on top of its strong bank financing capabilities with major commercial banks, in order to reduce the cost of funding, the Group successfully took advantage of the good market opportunities and issued two senior notes during the first six months of 2014 — the private placement of USD\$250 million with 5 years tenor and 7.5% coupon rate, and the public offering of USD\$550 million with 5 years tenor and 7.875% coupon rate, of which the USD\$550 million senior notes recorded five times oversubscription. In addition, Fitch Ratings initiated its coverage of the Company with BB+ (stable outlook) corporate credit rating and bond credit rating. Standard & Poor's upgraded our corporate credit rating from BB to BB+ (stable outlook) and bond credit rating from BB- to BB+ (stable outlook), and Moody's maintained our issuer's credit rating and bond credit rating at Ba2 (stable outlook). The Group's operation model and financial strength have been further recognized by the investment community.

Looking forward, with the overall improvement in the global economic environment, the further loosening up of control measures and further marketization in China's real estate industry, the Group will carefully study and continuously adapt to the market, adhere with the national development strategy and macroeconomic environment. At the same time, maintain the continuity of our business concept, continue to adhere with our established steady business strategy, endeavor to perform well in operation and management, and strategically select and develop property projects. Together with our fast track development, strong project execution capabilities, continuously enhanced product quality as well as gardening facilities, property management services with attention to details, we are committed to offering high value-for-money property products and living experience, achieving sales success both in China and overseas, creating value for the society and generating satisfactory returns for our shareholders.

APPRECIATION

On behalf of the Board, I would like to extend my sincere gratitude as always to the entire management team and every staff member of the Group. The growth of Country Garden would not have been possible without your dedication and contribution. The Group would also like to thank the local governments for their continued support in making possible the smooth progress of our various projects. We would also like to express our appreciation to investors, customers and business partners for their strong support and confidence in the Group. The management and staff of Country Garden will continue to dedicate their professional knowledge with excellent team spirit to overcome every difficulty ahead so as to achieve more outstanding results.

YEUNG Kwok Keung

Chairman

Foshan, Guangdong Province, PRC

19 August 2014



— Country Garden Spring City



— Jiujiang Country Garden

Business Overview

PROPERTY DEVELOPMENT

As of 30 June 2014, the Group had 209 projects with land use right certificates, development and operation rights or land title, 205 of the projects are located in China, other 4 projects are located overseas, the 209 projects had an aggregate completed GFA of 50,782,088 sq.m., and aggregate GFA under development of 39,491,892 sq.m., and aggregate GFA of 37,800,002 sq.m. relating to properties held for future development. The projects distribution is as follow:

| Country | District | Projects distribution before 31 December 2013 (171) | New added projects distribution in the first half year 2014 (38) |
|---------|----------------------------------|---|--|
| China | Guangdong Province | 14 in Guangzhou, 13 in Jiangmen, 9 in Foshan, 7 in each of Zhaoqing and Dongguan, 5 in each of Meizhou and Qingyuan, 3 in each of Shaoguan and Maoming, 2 in each of Huizhou, Yunfu and Shanwei, 1 in each of Yangjiang, Heyuan and Zhongshan | 4 in Dongguan, 2 in Guangzhou, 1 in Meizhou |
| | Jiangsu Province | 4 in Wuxi, 3 in Nantong, 2 in each of Taizhou and Zhenjiang, 1 in each of Yancheng, Yangzhou and Nanjing | 3 in Xuzhou*, 2 in each of Yancheng and Wuxi, 1 in each of Changzhou*, Suzhou*, Yangzhou and Nantong |
| | Hubei Province | 3 in each of Wuhan and Xianning, 1 in each of Suizhou, Jingmen, Ezhou, Huanggang and Huangshi | 1 in Yichang* |
| | Anhui Province | 2 in each of Hefei and Chuzhou, 1 in each of Anqing, Chizhou, Maanshan, Huangshan, Wuhu and Xuancheng | 1 in Lu'an* |
| | Zhejiang Province | 2 in Hangzhou, 1 in each of Ningbo, Quzhou, Wenzhou, Jiaxing and Shaoxing | 1 in each of Jiaxing and Shaoxing |
| | Shandong Province | 1 in each of Yantai, Ji'nan, Weihai, Weifang and Zibo | 1 in each of Yantai, Zoucheng*, Qingdao* and Taian* |
| | Hunan Province | 4 in Changsha, 1 in each of Yiyang, Zhangjiajie, Xiangtan, Chenzhou, Hengyang | |
| | Liaoning Province | 5 in Shenyang, 1 in Anshan | |
| | Fujian Province | 2 in Quanzhou, 1 in Sanming | 2 in Ningde*, 1 in Nanping* |
| | Hainan Province | 2 in Lin'gao, 1 in Wenchang | 1 in Lin'gao |
| | Jiangxi Province | 1 in each of Yichun and Pingxiang | 1 in each of Yichun and Jiujiang* |
| | Guangxi Zhuang Autonomous Region | 1 in each of Yulin, Baise and Wuzhou | 1 in Qinzhou* |
| | Chongqing Municipality | 4 in Chongqing | |
| | Tianjin Municipality | 3 in Tianjin | |
| | Inner Mongolia Autonomous Region | 1 in each of Hulunbeier, Xing'anmeng and Tongliao | |
| | Sichuan Province | 1 in each of Guangyuan and Nanchong | 1 in Deyang* |
| | Henan Province | 1 in each of Anyang, Luoyang and Zhoukou | |

| Country | District | Projects distribution before 31 December 2013 (171) | New added projects distribution in the first half year 2014 (38) |
|-----------|-----------------------|---|--|
| | Gansu Province | 1 in Lanzhou | 1 in Lanzhou |
| | Guizhou Province | 1 in Guiyang | 1 in Zunyi* |
| | Hebei Province | 1 in Tangshan | 1 in Baoding* |
| | Heilongjiang Province | 1 in Suihua | |
| | Yunnan Province | 1 in Qujing | |
| Malaysia | the State of Selangor | 2 in the State of Selangor | |
| | the State of Johor | 1 in the State of Johor | |
| Australia | Sydney | | 1 in Sydney* |

Note:

* New added cities in the first half year of 2014.

PROPERTY MANAGEMENT

Through a wholly-owned property service subsidiary of the Company, Guangdong Country Garden Property Service Co. Ltd. ("Guangdong Service Co."), the Group provides post sales property management and services to the residents of each of the projects developed.

As of 30 June 2014 the Group had approximately 27,382 staff working for its 140 property service branches. The Group aims to continue to provide property management and services, including public security and assisting the management of public order, maintenance of public facilities, cleaning of public areas, domestic assistance, gardening and landscaping, intra-community shuttle bus operations and other customer services. The Group has established a market reputation for the quality of these services. For example, Guangdong Service Co. has been certified by the Ministry of Construction as a class-one property service company, the highest level a PRC property service company can achieve.



— Country Garden — Ten Miles Golden Beach

Business Overview

HOTEL OPERATION

The Group has developed and currently operated 8 five-star hotels and 2 four-star hotels, as well as 31 hotels which have been developed to the five-star rating standard under the “Star-Rating Standard for Tourist Hotels”. In addition, the Group has 11 hotels that are under construction in accordance with the five-star rating standard and 4 hotels that is under construction in accordance with the four-star rating standard of the “Star-Rating Standard for Tourist Hotels”.

The development status of the Group’s hotel properties as at 30 June 2014 is as follow:

| Name of Hotel | Location | Actual/ * Estimated Opening Date | Number of Rooms | Star-rating ⁽¹⁾ |
|--|--|--|--------------------|---|
| Country Garden Holiday Resorts (順德碧桂園度假村) | Shunde Country Garden, Foshan, Guangdong Province | February 2000 | 201 | Four-Star (in operation) |
| Phoenix City Hotel, Guangzhou (廣州鳳凰城酒店) | Country Garden Phoenix City, Guangzhou, Guangdong Province | November 2003 | 573 | Five-Star (in operation) |
| Country Garden Holiday Islands Hotel (碧桂園假日半島酒店) | Qingyuan Holiday Islands Country Garden, Qingyuan, Guangdong Province | December 2004 | 225 | Five-Star (in operation) |
| Country Garden Phoenix Hotel, Heshan (鶴山碧桂園鳳凰酒店) | Heshan Country Garden, Jiangmen, Guangdong Province | July 2005 | 282 | Five-Star (in operation) |
| Country Garden Phoenix Hotel, Yangjiang (陽江碧桂園鳳凰酒店) | Yangdong Country Garden, Yangjiang, Guangdong Province | May 2007 | 342 | Five-Star (in operation) |
| Country Garden Phoenix Hotel, Taishan (台山碧桂園鳳凰酒店) | Taishan Country Garden, Jiangmen, Guangdong Province | November 2007 | 337 | Five-Star (in operation) |
| Country Garden Phoenix Hot Spring Hotel, Xianning (咸寧碧桂園鳳凰溫泉酒店) | Country Garden — Hot Spring City, Xianning, Hubei Province | November 2009 | 328 | Five-Star (in operation) |
| Country Garden Phoenix Hotel, Gaoming (高明碧桂園鳳凰酒店) | Gaoming Country Garden, Foshan, Guangdong Province | November 2009 | 336 | Five-Star (in operation) |
| Country Garden Pheonix Hotel, Changshou, Chongqing (重慶長壽碧桂園鳳凰酒店) | Changshou Country Garden, Changshou, Chongqing Municipality | September 2010 | 335 | Five-Star (in operation) |
| Country Garden Phoenix Hotel, Jingmen (荊門碧桂園鳳凰酒店) | Jingmen Country Garden, Jingmen, Hubei Province | October 2010 | 138 | Four-Star (in operation) |
| Country Garden Phoenix Hotel, Wuyi (五邑碧桂園鳳凰酒店) | Wuyi Country Garden, Jiangmen, Guangdong Province | December 2005 | 95 | According to five-star rating standard (in operation) |
| Country Garden Phoenix Hotel, Changsha (長沙碧桂園鳳凰酒店) | Changsha Country Garden, Changsha, Hunan Province | October 2007 | 343 | According to five-star rating standard (in operation) |
| Country Garden Phoenix Hotel, Zhaoqing (肇慶碧桂園鳳凰酒店) | Zhaoqing Country Garden, Zhaoqing, Guangdong Province | February 2009 | 285 | According to five-star rating standard (in operation) |
| Country Garden Phoenix Hotel, Xinhui (新會碧桂園鳳凰酒店) | Xinhui Country Garden, Jiangmen, Guangdong Province | March 2009 | 374 | According to five-star rating standard (in operation) |

| Name of Hotel | Location | Actual/ * Estimated Opening Date | Number of Rooms | Star-rating ⁽¹⁾ |
|--|--|--|--------------------|---|
| Maritim Hotel, Wuhu (蕪湖碧桂園瑪麗蒂姆酒店) | Wuhu Country Garden, Wuhu, Anhui Province | December 2010 | 602 | According to five-star rating standard (in operation) |
| Country Garden Phoenix Hotel, Wuhan (武漢碧桂園鳳凰酒店) | Wuhan Country Garden, Wuhan, Hubei Province | January 2011 | 331 | According to five-star rating standard (in operation) |
| Country Garden Phoenix Hotel, Binhu City (濱湖城碧桂園鳳凰酒店) | Country Garden Lakeside City, Hefei, Anhui Province | January 2011 | 336 | According to five-star rating standard (in operation) |
| Country Garden Phoenix Hotel, Huangshan (黃山碧桂園鳳凰酒店) | Huangshan Country Garden, Huangshan, Anhui Province | March 2011 | 378 | According to five-star rating standard (in operation) |
| Country Garden Holiday Hotel, Shenyang (瀋陽碧桂園假日酒店) | Shenyang Country Garden, Shenyang, Liaoning Province | May 2011 | 50 | According to five-star rating standard (in operation) |
| Maritim Hotel, Shenyang (瀋陽碧桂園瑪麗蒂姆酒店) | Country Garden — Galaxy Palace, Shenyang, Liaoning Province | July 2011 | 631 | According to five-star rating standard (in operation) |
| Country Garden Phoenix Hotel, Tianjin (天津碧桂園鳳凰酒店) | Tianjin Country Garden, Balitai, Tianjin Municipality | August 2011 | 249 | According to five-star rating standard (in operation) |
| Country Garden Phoenix Hotel Shaoguan (韶關碧桂園鳳凰酒店) | Shaoguan Country Garden, Shaoguan, Guangdong Province | August 2011 | 335 | According to five-star rating standard (in operation) |
| Country Garden Phoenix Hotel, Suizhou (隨州碧桂園鳳凰酒店) | Suizhou Country Garden, Suizhou, Hubei Province | October 2011 | 378 | According to five-star rating standard (in operation) |
| Country Garden Hill Lake Phoenix Hotel (碧桂園如山湖鳳凰酒店) | Country Garden — Hill Lake City, Maanshan, Anhui Province | November 2011 | 454 | According to five-star rating standard (in operation) |
| Country Garden Phoenix Hotel, Lechang (樂昌碧桂園鳳凰酒店) | Lechang Country Garden, Shaoguan, Guangdong Province | November 2011 | 129 | According to five-star rating standard (in operation) |
| Country Garden Phoenix Hotel, Ningxiang (寧鄉碧桂園鳳凰酒店) | Country Garden — Hill Lake Palace, Changsha, Hunan Province | December 2011 | 129 | According to five-star rating standard (in operation) |
| Country Garden Europe City Phoenix Hotel (碧桂園歐洲城鳳凰酒店) | Country Garden — Europe City, Chuzhou, Anhui Province | December 2011 | 333 | According to five-star rating standard (in operation) |
| Country Garden Holiday Hot Spring Hotel, Fogang (佛岡碧桂園假日溫泉酒店) | Country Garden Spring City, Qingyuan, Guangdong Province | April 2012 | 11 | According to five-star rating standard (in operation) |
| Country Garden Phoenix Hotel, Chizhou (池州碧桂園鳳凰酒店) | Chizhou Country Garden, Chizhou, Anhui Province | June 2012 | 338 | According to five-star rating standard (in operation) |
| Country Garden Phoenix Hotel, Tongliao (通遼碧桂園鳳凰酒店) | Tongliao Country Garden, Tongliao, Inner Mongolia | July 2012 | 321 | According to five-star rating standard (in operation) |
| Country Garden Phoenix Hot Spring Hotel, Taizhou (泰州碧桂園鳳凰溫泉酒店) | Taizhou Country Garden, Taizhou, Jiangsu Province | July 2012 | 331 | According to five-star rating standard (in operation) |

Business Overview

| Name of Hotel | Location | Actual/ * Estimated Opening Date | Number of Rooms | Star-rating ⁽¹⁾ |
|---|--|--|--------------------|---|
| Country Garden Phoenix City Hotel (碧桂園鳳凰城酒店) | Country Garden — Phoenix City, Zhenjiang, Jiangsu Province | September 2012 | 334 | According to five-star rating standard (in operation) |
| Country Garden Silver Beach Hotel (碧桂園十里銀灘酒店) | Country Garden — Ten Miles Beach, Huizhou, Guangdong Province | October 2012 | 336 | According to five-star rating standard (in operation) |
| Country Garden Phoenix Hotel, Chaohu (巢湖碧桂園鳳凰酒店) | Chaohu Country Garden, Hefei, Anhui Province | November 2012 | 336 | According to five-star rating standard (in operation) |
| Country Garden Phoenix Hotel, Anqing (安慶碧桂園鳳凰酒店) | Anqing Country Garden, Anqing, Anhui Province | December 2012 | 336 | According to five-star rating standard (in operation) |
| Country Garden Phoenix Hotel, Huiyang (惠陽碧桂園鳳凰酒店) | Huiyang Country Garden, Huizhou, Guangdong Province | December 2012 | 118 | According to five-star rating standard (in operation) |
| Country Garden Phoenix Hotel, Yunfu (雲浮碧桂園鳳凰酒店) | Yunfu Country Garden, Yunfu, Guangdong Province | March 2013 | 129 | According to five-star rating standard (in operation) |
| Country Garden Phoenix Hotel, Xing'anmeng (興安盟碧桂園鳳凰酒店) | Xing'anmeng Country Garden, Xing'anmeng, Inner Mongolia | July 2013 | 134 | According to five-star rating standard (in operation) |
| Country Garden Phoenix Hotel, Haicheng (海城碧桂園鳳凰酒店) | Haicheng Country Garden, Anshan, Liaoning Province | December 2013 | 134 | According to five-star rating standard (in operation) |
| Country Garden Phoenix Hotel, Maoming (茂名碧桂園鳳凰酒店) | Country Garden City Garden, Maoming, Guangdong Province | January 2014 | 199 | According to five-star rating standard (in operation) |
| Country Garden Golden Beach Hotel, Hainan (海南碧桂園金沙灘酒店) | Country Garden — Golden Beach, Lin'gao, Hainan Province | April 2014 | 84 | According to five-star rating standard (in operation) |
| Hilton Wuhan Optics Valley (武漢光谷希爾頓酒店) ⁽²⁾ | Country Garden — Eco City, Wuhan, Hubei Province | *2014 | 510 | According to five-star rating standard (under construction) |
| Hilton Foshan (佛山希爾頓酒店) ⁽³⁾ | Country Garden City Garden, Foshan, Guangdong Province | *2014 | 600 | According to five-star rating standard (under construction) |
| Hilton Tianjin Binhai (天津濱海希爾頓酒店) | Independent Hotel, Tanggu, Tianjin Municipality | *2015 | 1,238 | According to five-star rating standard (under construction) |
| Country Garden Phoenix Hotel, Beiliu (北流碧桂園鳳凰酒店) | Beiliu Country Garden, Yulin, Guangxi Zhuang Autonomous Region | *2014 | 210 | According to five-star rating standard (under construction) |
| Country Garden Phoenix Hotel, Yangshan (陽山碧桂園鳳凰酒店) | Yangshan Country Garden, Qingyuan, Guangdong Province | *2015 | 138 | According to five-star rating standard (under construction) |
| Country Garden Phoenix Hotel, Zhangjiajie (張家界碧桂園鳳凰酒店) | Zhangjiajie Country Garden, Zhangjiajie, Hunan province | *2014 | 1,047 | According to five-star rating standard (under construction) |

| Name of Hotel | Location | Actual/ * Estimated Opening Date | Number of Rooms | Star-rating ⁽¹⁾ |
|---|--|--|--------------------|---|
| Country Garden Holiday Hotel, Meizhou (梅州碧桂園假日酒店) | Shejiang Country Garden, Meizhou, Guangdong Province | *2014 | 50 | According to four-star rating standard (under construction) |
| Country Garden Jade Bay Phoenix Hotel (碧桂園翡翠灣鳳凰酒店) | Country Garden — Jade Bay, Jiangmen, Guangdong Province | *2014 | 284 | According to five-star rating standard (under construction) |
| Country Garden Spring Town Holiday Hotel, Hainan (碧桂園海南小城之春假日酒店) | Country Garden Spring Town, Lin'gao, Hainan Province | *2014 | 113 | According to four-star rating standard (under construction) |
| Country Garden Phoenix Hotel, Shenyang (瀋陽碧桂園鳳凰酒店) | Country Garden — Phoenix City, Shenyang, Liaoning Province | *2014 | 134 | According to five-star rating standard (under construction) |
| Country Garden Phoenix Hotel, Longjiang (龍江碧桂園鳳凰酒店) | Country Garden Grand Palace, Foshan, Guangdong Province | *2014 | 193 | According to five-star rating standard (under construction) |
| Country Garden Sun Palace Phoenix Hotel (碧桂園太陽城鳳凰酒店) | Shaoguan Country Garden — Sun Palace, Shaoguan, Guangdong Province | *2014 | 138 | According to five-star rating standard (under construction) |
| Country Garden Airport Phoenix Hotel (碧桂園空港鳳凰酒店) | Country Garden Airport Plaza, Guangzhou, Guangdong Province | *2014 | 202 | According to four-star rating standard (under construction) |
| Country Garden Phoenix Hotel, Quzhou (衢州碧桂園鳳凰酒店) | Quzhou Country Garden, Quzhou, Zhejiang Province | *2015 | 254 | According to five-star rating standard (under construction) |
| Country Garden Phoenix Hotel (碧桂園鳳凰酒店) | Country Garden — Jade Bay, Meizhou, Guangdong Province | *2015 | 81 | According to four-star rating standard (under construction) |

Notes:

- (1) Hotels are only allowed to apply for star hotel certification after one year of operation.
- (2) Hilton Wuhan Optics Valley commenced partial trial operation on 31 December 2013.
- (3) Hilton Foshan commenced partial trial operation on 18 March 2014.



— Country Garden — Golden Beach

Business Overview

The following map shows where the 205 projects in China of the Group as of 30 June 2014 were located:



Guangdong

1. Country Garden East Court
2. Shawan Country Garden
3. Huanan Country Garden — Phases One to Five and Phase Seven
4. Huanan Country Garden — Phase Six
5. Licheng Country Garden
6. Country Garden Phoenix City
7. Nansha Country Garden
8. Holiday Islands — Huadu
9. Shunde Country Garden — including Country Garden West Court
10. Jun'an Country Garden
11. Peninsula Country Garden
12. Gaoming Country Garden
13. Nanthai Country Garden
14. Heshan Country Garden
15. Wuyi Country Garden
16. Xinhui Country Garden
17. Taishan Country Garden
18. Yangdong Country Garden
19. Zhaoqing Lanling Residence
20. Zhaoqing Country Garden
21. Shaoguan Country Garden
22. Huiyang Country Garden
23. Lechang Country Garden
24. Enging Country Garden
25. Shanwei Country Garden
26. Shaoguan Country Garden — Sun Palace
27. Sihui Country Garden
28. Maoming Country Garden
29. Yangshan Country Garden
30. Country Garden — Lychee Park
31. Zhaoqing Country Garden — Hill Lake Palace
32. Country Garden — Park Prime
33. Country Garden — Grand Garden
34. Country Garden — Sunshine Coast
35. Holiday Islands — Qingyuan
36. Country Garden Wonderland
37. Dalang Country Garden
38. Country Garden Grand Palace
39. Huaiji Country Garden
40. Country Garden City Garden
41. Country Garden Grand Palace
42. Deqing Country Garden
43. Yunlu Country Garden
44. Jianghai Country Garden
45. Xinhui Country Garden — Phase Four
46. Country Garden City Garden
47. Country Garden — Ten Miles Beach
48. Country Garden Spring City
49. Country Garden Grand Lake
50. Fengkai Country Garden
51. Haifeng Country Garden
52. Country Garden — Hill Lake Grand Palace
53. Ronggui Country Garden
54. Country Garden — Dongjiang Phoenix City
55. Meijiang Country Garden
56. Country Garden Grand Garden
57. Shilou Country Garden
58. Country Garden — Jade Bay
59. Country Garden Forest Hill Garden
60. Shejiang Country Garden
61. Country Garden Hill Lake Palace

62. Country Garden — Hill Lake Bay
63. Country Garden Hill Lake Bay
64. Country Garden — Jade Bay
65. Country Garden Times City
66. Country Garden Spring City— Phase Two
67. Wuhua Country Garden
68. Xingning Country Garden
69. Country Garden Airport Plaza
70. Country Garden — Forest Lake
71. Country Garden — City Garden
72. Country Garden Phoenix City
73. Changping Country Garden
74. Qishi Dingfeng Country Garden
75. Country Garden — Parklane Bay
76. Fengshun Country Garden
77. Country Garden — Jade Hill
78. Country Garden — Grand Palace
79. Hengli Country Garden
80. Country Garden — Grand Palace Phase Two
81. Country Garden — City Garden
82. Country Garden — Zhongxin Mansion

Guangxi

83. Beiliu Country Garden
84. Pingguo Country Garden
85. Country Garden — Phoenix City (Wuzhou)
86. Qinzhou Country Garden

Hunan

87. Changsha Country Garden
88. Country Garden — Hill Lake Palace
89. Yiyang Country Garden
90. Liuyang Country Garden
91. Xiangtan Country Garden
92. Zhangjiajie Country Garden
93. Country Garden — Wonderland
94. Country Garden — Jade Hill
95. Hengyang Country Garden

Chongqing

96. Changshou Country Garden
97. Qianjiang Country Garden
98. Dianjiang Country Garden
99. Country Garden — Jade City

Hubei

100. Wuhan Country Garden
101. Xianning Country Garden
102. Suzhou Country Garden
103. Country Garden — Hot Spring City
104. Jingmen Country Garden
105. Country Garden — Eco City
106. Wuhan Country Garden Phase Three
107. Country Garden Holiday Islands
108. Country Garden Zishan Lake
109. Country Garden — Riverside City
110. Daye Country Garden
111. Country Garden — River Pearl

Jiangsu

112. Taizhou Country Garden
113. Country Garden — Phoenix City
114. Country Garden Triumph Palace

115. Yixing Country Garden
116. Rudong Country Garden
117. Danyang Country Garden
118. Jiangjiang Country Garden
119. Jiangyin Country Garden
120. Rugao Country Garden
121. Gaochun Country Garden
122. Nantong Country Garden
123. Baoying Country Garden
124. Dongtai Country Garden
125. Country Garden Triumph Palace District C
126. Country Garden — South Lake Bay
127. Suqian Country Garden
128. Country Garden — Cullinan Bay
129. Dafeng Country Garden
130. Liyang Country Garden
131. Yizheng Country Garden
132. Country Garden — Egret Bay
133. Xuzhou Country Garden
134. Country Garden — City Garden
135. Suining Country Garden
136. Yancheng Country Garden

Zhejiang

137. Hangzhou Country Garden
138. Quzhou Country Garden
139. Zhuzi Country Garden
140. Tongji Country Garden
141. Haining Country Garden
142. Cixi Country Garden
143. Wenzhou Country Garden
144. Pinghu Country Garden
145. Country Garden — City Garden

Anhui

146. Country Garden Lakeside City
147. Chizhou Country Garden
148. Huangshan Country Garden
149. Wuhu Country Garden
150. Country Garden — Hill Lake City
151. Chaohu Country Garden
152. Anqing Country Garden
153. Country Garden — Europe City
154. Country Garden — City Garden
155. Xuancheng Country Garden
156. Lu'an Country Garden

Tianjin

157. Tianjin Country Garden
158. Country Garden — Deyu Office Building
159. Country Garden — Seashore City

Liaoning

160. Shenyang Country Garden
161. Country Garden — Phoenix City
162. Country Garden — Sun Palace
163. Country Garden — Galaxy Palace
164. Haicheng Country Garden
165. Country Garden Grand Garden

Inner Mongolia

166. Manzhouli Country Garden
167. Xing'anmeng Country Garden
168. Tongliao Country Garden

Heilongjiang

169. Suihua Country Garden

Hainan

170. Country Garden — Palm City
171. Country Garden Spring Town
172. Country Garden — Golden Beach
173. Country Garden — Lanjiang Mansion

Shandong

174. Country Garden — Phoenix City
175. Country Garden — Ten Miles Golden Beach
176. Country Garden — Jade Bay
177. Zibo Country Garden
178. Wendeng Country Garden
179. Zoucheng Country Garden
180. Penglai Country Garden
181. Qingdao Country Garden
182. Taian Country Garden

Fujian

183. Yongchun Country Garden
184. Nan'an Country Garden
185. Sanming Country Garden
186. Ningde Country Garden
187. Wuyishan Country Garden
188. Fuding Country Garden

Gansu

189. Country Garden — Lanzhou New City
190. Country Garden — City Garden

Guizhou

191. Huaxi Country Garden
192. Renhui Country Garden

Hebei

193. Qian'an Country Garden
194. Country Garden — Kowloon Bay

Henan

195. Zhoukou Country Garden
196. Luoyang Country Garden
197. Anyang Country Garden

Jiangxi

198. Yichun Country Garden
199. Pingxiang Country Garden
200. Country Garden — Phoenix City
201. Jiujiang Country Garden

Sichuan

202. Guanyuan Country Garden
203. Nanchong Country Garden
204. Deyang Country Garden

Yunnan

205. Qujing Country Garden

In addition, the Group had 2 projects in the State of Selangor and 1 project in the State of Johor of Malaysia and 1 project in Sydney of Australia as of 30 June 2014.

Completed property developments

| Project | City (District) | Aggregate GFA for entire project sq.m. | Interest attributable to the Company (%) | Completed GFA ⁽¹⁾ sq.m. | Total completed saleable GFA ⁽¹⁾ sq.m. | Total saleable GFA sold and delivered ⁽¹⁾ sq.m. | Total saleable GFA pre-sold pending delivery ⁽¹⁾ sq.m. | Completion date |
|---|------------------------|--|--|------------------------------------|---|--|---|-----------------|
| Country Garden East Court (碧桂園東苑) | Guangzhou (Panyu) | 269,222 | 100% | 240,550 | 238,860 | 235,251 | — | 29/Jun/02 |
| Shawan Country Garden (沙灣碧桂園) | Guangzhou (Panyu) | 278,834 | 100% | 278,834 | 273,702 | 273,702 | — | 31/Dec/09 |
| Huanan Country Garden — Phases One to Five and Phase Seven (華南碧桂園一—至五期及七期) | Guangzhou (Panyu) | 1,075,096 | 100% | 1,075,096 | 960,457 | 960,305 | — | 19/Dec/11 |
| Huanan Country Garden — Phase Six (華南碧桂園一六期) | Guangzhou (Panyu) | 424,231 | 50% | 408,391 | 407,552 | 407,552 | — | 20/Dec/07 |
| Licheng Country Garden (荔城碧桂園) | Guangzhou (Zengcheng) | 568,729 | 100% | 568,729 | 550,765 | 547,246 | — | 30/Jun/10 |
| Country Garden Phoenix City (碧桂園鳳凰城) | Guangzhou (Zengcheng) | 4,693,979 | 100% | 4,406,021 | 4,157,946 | 4,070,586 | 453 | 20/Nov/13 |
| Nansha Country Garden (南沙碧桂園) | Guangzhou (Nansha) | 515,889 | 100% | 515,889 | 491,002 | 489,304 | — | 28/Jun/10 |
| Holiday Islands — Huadu (假日半島—花都) | Guangzhou (Huadu) | 444,821 | 100% | 418,169 | 403,637 | 357,704 | 247 | 18/Oct/12 |
| Shunde Country Garden — including Country Garden West Court (順德碧桂園(含碧桂園西苑)) | Foshan (Shunde) | 2,860,148 | 100% | 2,394,442 | 2,209,573 | 2,136,163 | 266 | 30/Jun/14 |
| Jun'an Country Garden (均安碧桂園) | Foshan (Shunde) | 254,510 | 90% | 224,458 | 214,110 | 214,110 | — | 20/Jun/11 |
| Peninsula Country Garden (半島碧桂園) | Foshan (Shunde) | 294,330 | 100% | 294,330 | 287,042 | 287,042 | — | 16/Apr/08 |
| Gaoming Country Garden (高明碧桂園) | Foshan (Gaoming) | 986,047 | 100% | 943,251 | 937,706 | 932,035 | 862 | 30/May/14 |
| Nanhai Country Garden (南海碧桂園) | Foshan (Nanhai) | 553,574 | 100% | 553,574 | 542,839 | 541,545 | 59 | 30/Mar/11 |
| Heshan Country Garden (鶴山碧桂園) | Jiangmen (Heshan) | 2,072,266 | 100% | 1,867,877 | 1,795,312 | 1,768,912 | — | 26/Feb/14 |
| Wuyi Country Garden (五邑碧桂園) | Jiangmen (Pengjiang) | 954,912 | 100% | 954,912 | 912,193 | 910,875 | — | 18/Dec/13 |
| Xinhui Country Garden (新會碧桂園) | Jiangmen (Xinhui) | 588,519 | 100% | 588,519 | 578,358 | 577,969 | — | 28/Dec/12 |
| Taishan Country Garden (台山碧桂園) | Jiangmen (Taishan) | 2,401,701 | 100% | 1,029,771 | 1,004,506 | 897,286 | 988 | 26/Jun/14 |
| Yangdong Country Garden (陽東碧桂園) | Yangjiang (Yangdong) | 390,847 | 100% | 390,847 | 370,201 | 370,201 | — | 21/Dec/10 |
| Changsha Country Garden (長沙碧桂園) | Changsha (Changsha) | 1,346,380 | 100% | 860,317 | 813,966 | 787,866 | — | 18/May/12 |
| Zhaoqing Lanling Residence (肇慶藍領公寓) | Zhaoqing (Gaoxin) | 185,721 | 100% | 185,721 | 19,890 | 6,760 | 1,584 | 26/Jun/09 |
| Zhaoqing Country Garden (肇慶碧桂園) | Zhaoqing (Gaoyao) | 466,624 | 51% | 430,894 | 414,232 | 412,559 | — | 5/Jun/14 |
| Shaoguan Country Garden (韶關碧桂園) | Shaoguan (Zhenjiang) | 3,495,412 | 100% | 1,634,289 | 1,553,953 | 1,471,596 | 461 | 30/May/14 |
| Taizhou Country Garden (泰州碧桂園) | Taizhou (Hailing) | 1,085,506 | 100% | 735,384 | 679,508 | 612,687 | 8,624 | 30/Jun/14 |
| Huiyang Country Garden (惠陽碧桂園) | Huizhou (Huiyang) | 1,003,542 | 90% | 567,837 | 541,214 | 444,146 | 1,246 | 28/Apr/14 |
| Manzhouli Country Garden (滿洲里碧桂園) | Hulunbeier (Manzhouli) | 1,589,365 | 100% | 159,232 | 145,723 | 115,611 | 297 | 29/Oct/13 |
| Lechang Country Garden (樂昌碧桂園) | Shaoguan (Lechang) | 939,247 | 100% | 381,577 | 369,572 | 314,369 | 365 | 30/Jun/14 |
| Country Garden — Sun Palace (碧桂園·太陽城) | Shenyang (Daoyi) | 1,012,407 | 100% | 444,509 | 435,541 | 401,840 | 15,396 | 27/Jun/14 |
| Shenyang Country Garden (瀋陽碧桂園) | Shenyang (Huashan) | 1,260,230 | 100% | 340,292 | 330,600 | 289,462 | 1,522 | 10/Aug/12 |

Business Overview

| Project | City (District) | Aggregate GFA for entire project sq.m. | Interest attributable to the Company (%) | Completed GFA ⁽¹⁾ sq.m. | Total completed saleable GFA ⁽¹⁾ sq.m. | Total saleable GFA sold and delivered ⁽¹⁾ sq.m. | Total saleable GFA pre-sold pending delivery ⁽¹⁾ sq.m. | Completion date |
|---|---------------------------|--|--|------------------------------------|---|--|---|-----------------|
| Country Garden – Galaxy Palace (碧桂園•銀河城) | Shenyang (Yuhong) | 2,923,586 | 100% | 1,093,753 | 1,068,291 | 982,148 | 766 | 27/Jun/14 |
| Country Garden – Phoenix City (碧桂園•鳳凰城) | Shenyang (Suijiatun) | 2,094,235 | 100% | 775,564 | 766,255 | 693,536 | 1,004 | 26/Jun/14 |
| Enping Country Garden (恩平碧桂園) | Jiangmen (Enping) | 292,291 | 100% | 282,323 | 275,622 | 275,588 | – | 9/Aug/13 |
| Country Garden – Hill Lake Palace (碧桂園•山湖城) | Changsha (Ningxiang) | 560,618 | 100% | 314,292 | 280,465 | 207,750 | – | 26/Aug/12 |
| Country Garden Lakeside City (碧桂園濱湖城) | Hefei (Chaohu) | 986,114 | 100% | 752,268 | 738,269 | 706,542 | – | 14/Nov/13 |
| Shanwei Country Garden (汕尾碧桂園) | Shanwei (Shanwei) | 789,776 | 100% | 452,783 | 440,714 | 440,714 | – | 26/Jun/14 |
| Wuhan Country Garden (武漢碧桂園) | Wuhan (Hannan) | 760,689 | 100% | 535,326 | 507,923 | 434,203 | – | 28/Apr/14 |
| Shaoguan Country Garden – Sun Palace (韶關碧桂園•太陽城) | Shaoguan (Xilian) | 4,614,089 | 100% | 657,791 | 646,994 | 581,053 | 2,896 | 26/Jun/14 |
| Haicheng Country Garden (海城碧桂園) | Anshan (Haicheng) | 361,596 | 100% | 166,996 | 161,535 | 146,224 | – | 26/Jun/14 |
| Xing'anmeng Country Garden (興安盟碧桂園) | Xing'anmeng (Keyouqianqi) | 1,241,258 | 100% | 395,715 | 383,433 | 360,797 | 731 | 30/Jun/14 |
| Chizhou Country Garden (池州碧桂園) | Chizhou (Zhanqian) | 417,981 | 100% | 410,142 | 389,719 | 380,292 | – | 30/Jun/14 |
| Country Garden – Hill Lake City (碧桂園•如山湖城) | Maanshan (Hexian) | 1,128,459 | 100% | 676,293 | 651,577 | 337,386 | – | 9/Jun/14 |
| Sihui Country Garden (四會碧桂園) | Zhaoqing (Sihui) | 47,102 | 100% | 47,102 | 45,492 | 44,225 | – | 30/Jun/10 |
| Xianning Country Garden (咸寧碧桂園) | Xianning (Xian'an) | 707,261 | 100% | 397,577 | 374,855 | 335,253 | 367 | 23/Jun/14 |
| Country Garden – Hot Spring City (碧桂園•溫泉城) | Xianning (Xian'an) | 1,117,915 | 100% | 476,343 | 474,804 | 441,672 | 227 | 24/Jun/14 |
| Suizhou Country Garden (隨州碧桂園) | Suizhou (Chengnan) | 1,545,872 | 100% | 600,855 | 577,252 | 517,894 | – | 25/Jun/14 |
| Changshou Country Garden (長壽碧桂園) | Chongqing (Changshou) | 638,981 | 100% | 434,195 | 412,993 | 383,429 | – | 15/Oct/13 |
| Tongliao Country Garden (通遼碧桂園) | Tongliao (Keerqin) | 1,747,716 | 100% | 425,219 | 410,289 | 405,918 | – | 29/Nov/13 |
| Huangshan Country Garden (黃山碧桂園) | Huangshan (Tunxi) | 330,953 | 100% | 330,024 | 311,671 | 300,006 | 851 | 26/Nov/12 |
| Anqing Country Garden (安慶碧桂園) | Anqing (Yingjiang) | 3,241,457 | 100% | 902,154 | 804,776 | 790,596 | 2,507 | 15/Jun/14 |
| Wuhu Country Garden (蕪湖碧桂園) | Wuhu (Sanshanqu) | 2,105,788 | 100% | 822,392 | 769,932 | 641,536 | 295 | 29/Oct/12 |
| Yiyang Country Garden (益陽碧桂園) | Yiyang (Yiyang) | 1,161,188 | 100% | 399,148 | 392,625 | 374,266 | – | 3/Dec/13 |
| Chaohu Country Garden (巢湖碧桂園) | Hefei (Chaohu) | 736,238 | 100% | 493,448 | 451,179 | 405,677 | – | 30/Jun/14 |
| Liuyang Country Garden (瀏陽碧桂園) | Changsha (Liuyang) | 1,104,112 | 100% | 377,126 | 371,490 | 352,011 | – | 9/Jan/14 |
| Maoming Country Garden (茂名碧桂園) | Maoming (Maonan) | 439,592 | 100% | 402,059 | 383,135 | 338,477 | 174 | 30/May/14 |
| Yangshan Country Garden (陽山碧桂園) | Qingyuan (Yangshan) | 844,234 | 100% | 285,444 | 282,760 | 256,085 | – | 30/May/14 |
| Suihua Country Garden (綏化碧桂園) | Suihua (Beilin) | 270,119 | 100% | 149,298 | 148,875 | 145,774 | 489 | 27/Jul/12 |
| Tianjin Country Garden (天津碧桂園) | Tianjin (Balitai) | 987,999 | 100% | 502,967 | 471,966 | 382,070 | 57,194 | 30/Jun/14 |
| Jingmen Country Garden (荊門碧桂園) | Jingmen (Duodao) | 1,289,034 | 100% | 378,505 | 371,166 | 364,122 | – | 15/Apr/14 |
| Country Garden – Lychee Park (碧桂園•荔園) | Guangzhou (Zengcheng) | 87,059 | 100% | 87,059 | 86,287 | 85,870 | – | 26/May/10 |
| Zhaoqing Country Garden – Hill Lake Palace (肇慶碧桂園•山湖城) | Zhaoqing (Gaoyao) | 261,079 | 51% | 261,079 | 255,377 | 254,266 | – | 28/Apr/13 |

| Project | City (District) | Aggregate GFA for entire project sq.m. | Interest attributable to the Company (%) | Completed GFA ⁽¹⁾ sq.m. | Total completed saleable GFA ⁽¹⁾ sq.m. | Total saleable GFA sold and delivered ⁽¹⁾ sq.m. | Total saleable GFA pre-sold pending delivery ⁽¹⁾ sq.m. | Completion date |
|---|-----------------------|--|--|------------------------------------|---|--|---|-----------------|
| Country Garden – Park Prime (碧桂園•公園1號) | Jiangmen (Heshan) | 238,182 | 100% | 158,964 | 156,406 | 156,406 | – | 30/Aug/12 |
| Country Garden – Grand Garden (碧桂園•豪園) | Guangzhou (Zengcheng) | 1,104,173 | 100% | 585,646 | 529,721 | 527,328 | – | 26/Nov/13 |
| Country Garden – Sunshine Coast (碧桂園•陽光水岸) | Jiangmen (Kaiping) | 48,718 | 100% | 48,718 | 48,446 | 47,628 | 215 | 15/Dec/10 |
| Holiday Islands – Qingyuan (假日半島—清遠) | Qingyuan (Qingcheng) | 435,667 | 100% | 435,667 | 433,927 | 433,273 | – | 30/Nov/12 |
| Country Garden Wonderland (碧桂園山水桃園) | Foshan (Nanhai) | 144,508 | 100% | 144,508 | 143,721 | 122,639 | 78 | 19/Jan/12 |
| Dalang Country Garden (大朗碧桂園) | Dongguan (Dalang) | 377,760 | 100% | 377,760 | 367,943 | 362,939 | – | 17/May/13 |
| Country Garden Grand Palace (碧桂園豪庭) | Guangzhou (Nansha) | 167,152 | 100% | 167,152 | 155,977 | 155,146 | – | 17/May/13 |
| Huajij Country Garden (懷集碧桂園) | Zhaoqing (Huajij) | 238,125 | 100% | 180,709 | 179,287 | 175,943 | 129 | 30/May/14 |
| Country Garden City Garden (碧桂園城市花園) | Foshan (Chancheng) | 450,726 | 90% | 450,448 | 435,803 | 391,727 | – | 6/Dec/13 |
| Country Garden Grand Palace (碧桂園豪庭) | Foshan (Shunde) | 369,867 | 100% | 369,867 | 365,179 | 363,279 | – | 21/Nov/12 |
| Deqing Country Garden (德慶碧桂園) | Zhaoqing (Deqing) | 195,723 | 100% | 195,723 | 192,351 | 187,657 | – | 30/May/13 |
| Yunfu Country Garden (雲浮碧桂園) | Yunfu (Jinshan) | 523,991 | 100% | 240,628 | 239,841 | 238,586 | – | 24/Jun/14 |
| Beiliu Country Garden (北流碧桂園) | Yulin (Beiliu) | 412,246 | 100% | 243,887 | 235,762 | 227,051 | 644 | 30/Apr/14 |
| Jianghai Country Garden (江海碧桂園) | Jiangmen (Jianghai) | 497,498 | 100% | 263,274 | 252,811 | 249,894 | – | 6/Jun/14 |
| Xinhui Country Garden – Phase Four (新會碧桂園—四期) | Jiangmen (Xinhui) | 602,446 | 100% | 401,179 | 396,982 | 394,879 | – | 30/Jun/14 |
| Country Garden City Garden (碧桂園城市花園) | Maoming (Dianbai) | 1,430,604 | 100% | 220,495 | 217,956 | 212,867 | – | 20/Jun/14 |
| Country Garden – Ten Miles Beach (碧桂園•十里銀灘) | Huizhou (Huidong) | 5,134,701 | 100% | 990,226 | 930,480 | 895,188 | – | 26/Dec/13 |
| Country Garden Spring City (碧桂園清泉城) | Qingyuan (Fogang) | 696,694 | 100% | 243,225 | 243,169 | 233,783 | 1,099 | 4/Mar/14 |
| Country Garden Grand Lake (碧桂園秀麗湖) | Zhongshan (Wuguishan) | 79,849 | 100% | 79,849 | 74,534 | 56,351 | – | 31/Oct/12 |
| Country Garden – Phoenix City (碧桂園•鳳凰城) | Zhenjiang (Jurong) | 4,709,896 | 100% | 1,018,133 | 985,240 | 745,548 | – | 30/Mar/14 |
| Country Garden – Europe City (碧桂園•歐洲城) | Chuzhou (Nanqiao) | 1,159,517 | 100% | 478,854 | 465,555 | 282,260 | – | 30/Jun/14 |
| Fengkai Country Garden (封開碧桂園) | Zhaoqing (Fengkai) | 183,554 | 100% | 179,633 | 172,274 | 157,773 | 258 | 13/Dec/13 |
| Country Garden Grand Garden (碧桂園) | Shenyang (Qipanshan) | 110,264 | 100% | 72,531 | 72,498 | 36,944 | – | 10/Sep/12 |
| Haifeng Country Garden (海豐碧桂園) | Shanwei (Haifeng) | 340,324 | 100% | 326,361 | 320,510 | 307,613 | 256 | 27/Jun/14 |
| Hangzhou Country Garden (杭州碧桂園) | Hangzhou (Xiasha) | 184,651 | 100% | 184,651 | 180,642 | 97,596 | – | 26/Jun/14 |
| Country Garden Triumph Palace (碧桂園凱旋華庭) | Wuxi (Xishan) | 301,550 | 100% | 177,356 | 170,608 | 149,436 | 553 | 29/Oct/13 |
| Country Garden – Hill Lake Grand Palace (碧桂園•山水豪園) | Jiangmen (Heshan) | 723,334 | 80% | 190,194 | 184,442 | 171,073 | – | 15/May/14 |
| Xiangtan Country Garden (湘潭碧桂園) | Xiangtan (Xiangtan) | 528,970 | 100% | 216,754 | 191,539 | 157,387 | – | 29/May/14 |
| Ronggui Country Garden (容桂碧桂園) | Foshan (Shunde) | 303,605 | 100% | 170,589 | 164,716 | 66,365 | – | 10/Dec/13 |
| Country Garden – City Garden (碧桂園•城市花園) | Chuzhou (Lai'an) | 1,549,667 | 100% | 399,097 | 360,991 | 303,409 | – | 9/Jun/14 |

Business Overview

| Project | City (District) | Aggregate GFA for entire project sq.m. | Interest attributable to the Company (%) | Completed GFA ⁽¹⁾ sq.m. | Total completed saleable GFA ⁽¹⁾ sq.m. | Total saleable GFA sold and delivered ⁽¹⁾ sq.m. | Total saleable GFA pre-sold pending delivery ⁽¹⁾ sq.m. | Completion date |
|---|---------------------------|--|--|------------------------------------|---|--|---|-----------------|
| Country Garden – Dongjiang Phoenix City (碧桂園•東江鳳凰城) | Heyuan (Yuancheng) | 933,087 | 100% | 400,937 | 364,838 | 331,330 | 522 | 20/Jun/14 |
| Meijiang Country Garden (梅江碧桂園) | Meizhou (Meijiang) | 856,575 | 100% | 300,401 | 290,489 | 278,852 | – | 30/Sep/13 |
| Country Garden Grand Garden (碧桂園豪園) | Dongguan (Tangxia) | 291,910 | 70% | 53,540 | 44,098 | 28,833 | – | 30/Sep/13 |
| Shilou Country Garden (石樓碧桂園) | Guangzhou (Panyu) | 169,497 | 100% | 141,157 | 134,506 | 94,934 | 524 | 26/Jun/14 |
| Country Garden – Jade Bay (碧桂園•翡翠灣) | Jiangmen (Kaiping) | 879,688 | 100% | 311,583 | 306,228 | 285,074 | – | 30/May/14 |
| Zhangjiajie Country Garden (張家界碧桂園) | Zhangjiajie (Yongding) | 266,340 | 100% | 55,511 | 31,742 | 4,732 | – | 9/May/14 |
| Country Garden – Wonderland (碧桂園•山水桃園) | Changsha (Ningxiang) | 119,892 | 100% | 93,456 | 90,846 | 60,271 | – | 28/Nov/13 |
| Country Garden Forest Hill Garden (碧桂園天麓山花園) | Dongguan (Tangxia) | 536,640 | 100% | 185,842 | 158,627 | 152,938 | 332 | 30/May/14 |
| Shejiang Country Garden (滄江碧桂園) | Meizhou (Meixian) | 236,359 | 100% | 42,501 | 42,244 | 15,064 | – | 15/Jun/13 |
| Country Garden Hill Lake Palace (碧桂園山湖城) | Qingyuan (Qingcheng) | 1,333,250 | 100% | 216,335 | 210,347 | 120,140 | 46,311 | 26/Jun/14 |
| Country Garden – Eco City (碧桂園•生態城) | Wuhan (Hongshan) | 830,242 | 55% | 288,544 | 282,931 | 257,450 | – | 12/Jun/14 |
| Country Garden – Jade Hill (碧桂園•翡翠山) | Chenzhou (Suxian) | 470,795 | 100% | 71,583 | 71,543 | 55,656 | – | 30/Jun/14 |
| Country Garden Hill Lake Bay (碧桂園山湖灣) | Guangzhou (Nansha) | 511,974 | 100% | 144,771 | 137,011 | 122,164 | – | 5/May/14 |
| Country Garden – Phoenix City (碧桂園•鳳凰城) | Ji'nan (Zhangqiu) | 547,461 | 100% | 138,098 | 130,983 | 125,477 | – | 10/Dec/13 |
| Country Garden – Seashore City (碧桂園•濱海城) | Tianjin (Binhai New Area) | 121,230 | 100% | 55,072 | 54,291 | 53,069 | – | 27/May/14 |
| Country Garden – Palm City (碧桂園•椰城) | Wenchang (Tanniu) | 134,276 | 100% | 48,796 | 40,225 | 38,396 | 152 | 18/Nov/13 |
| Country Garden – Hill Lake Bay (碧桂園•山湖灣) | Jiangmen (Xinhui) | 321,764 | 100% | 133,514 | 123,307 | 111,249 | – | 20/Nov/13 |
| Pingguo Country Garden (平果碧桂園) | Baise (Pingguo) | 205,023 | 100% | 100,029 | 91,037 | 82,666 | 174 | 29/May/14 |
| Country Garden Zishan Lake (碧桂園梓山湖) | Xianning (Xian'an) | 499,963 | 51% | 140,163 | 130,027 | 128,493 | – | 30/Jun/14 |
| Qianjiang Country Garden (黔江碧桂園) | Chongqing (Qianjiang) | 237,492 | 100% | 86,918 | 86,563 | 57,282 | – | 31/Oct/13 |
| Country Garden – Jade Bay (碧桂園•翡翠灣) | Meizhou (Jiaoling) | 372,428 | 100% | 118,724 | 105,116 | 96,593 | 108 | 20/Jun/14 |
| Country Garden Times City (碧桂園時代城) | Dongguan (Tangxia) | 123,504 | 51% | 123,504 | 119,324 | 119,129 | – | 31/Dec/13 |
| Wuhan Country Garden Phase Three (武漢碧桂園三期) | Wuhan (Hannan) | 594,489 | 52% | 121,250 | 120,253 | – | 35,493 | 27/Jun/14 |
| Country Garden Spring Town (碧桂園小城之春) | Lin'gao (Lin'gao) | 37,375 | 51% | 37,375 | 36,363 | 23,199 | – | 29/Oct/13 |
| Country Garden – Golden Beach (碧桂園•金沙灘) | Lin'gao (Lin'gao) | 465,127 | 51% | 136,949 | 135,976 | 82,470 | 20,726 | 28/Jun/14 |
| Dianjiang Country Garden (墊江碧桂園) | Chongqing (Dianjiang) | 354,029 | 100% | 44,955 | 44,502 | 37,514 | – | 13/Jun/14 |
| Yixing Country Garden (宜興碧桂園) | Wuxi (Yixing) | 204,900 | 100% | 168,189 | 161,870 | 80,051 | 418 | 9/May/14 |
| Country Garden Spring City – Phase Two (碧桂園清泉水城 一二期) | Qingyuan (Fogang) | 173,840 | 95% | 47,550 | 46,672 | 45,950 | – | 23/Jan/14 |
| Xuancheng Country Garden (宣城碧桂園) | Xuancheng (Xuanzhou) | 342,815 | 100% | 27,486 | 27,437 | 11,904 | 13,052 | 15/May/14 |
| Wuhua Country Garden (五華碧桂園) | Meizhou (Wuhua) | 219,983 | 100% | 34,823 | 31,154 | 30,803 | – | 25/Jun/14 |
| Yongchun Country Garden (永春碧桂園) | Quanzhou (Yongchun) | 539,145 | 100% | 39,696 | 39,696 | 7,276 | – | 28/Jun/14 |

| Project | City (District) | Aggregate GFA for entire project sq.m. | Interest attributable to the Company (%) | Completed GFA ⁽¹⁾ sq.m. | Total completed saleable GFA ⁽¹⁾ sq.m. | Total saleable GFA sold and delivered ⁽¹⁾ sq.m. | Total saleable GFA pre-sold pending delivery ⁽¹⁾ sq.m. | Completion date |
|--|--------------------|--|--|------------------------------------|---|--|---|-----------------|
| Xingning Country Garden (興寧碧桂園) | Meizhou (Xingning) | 202,635 | 100% | 96,470 | 82,558 | 81,231 | 1,000 | 13/Jun/14 |
| Country Garden – Riverside City (碧桂園•江灣城) | Huanggang (Xishui) | 279,858 | 100% | 47,074 | 46,906 | 33,964 | 11,983 | 26/Jun/14 |
| Country Garden – City Garden (碧桂園•城市花園) | Yunfu (Yuncheng) | 407,174 | 100% | 26,941 | 26,885 | 16,973 | – | 30/Jun/14 |
| Quzhou Country Garden (衢州碧桂園) | Quzhou (Donggang) | 299,499 | 100% | 44,521 | 43,933 | 37,468 | – | 26/Jun/14 |
| Country Garden – Phoenix City (Wuzhou) (碧桂園•鳳凰城「梧州」) | Wuzhou (Cangwu) | 376,980 | 80% | 29,578 | 29,432 | 10,243 | 3,830 | 10/Jun/14 |
| Country Garden – Parklane Bay (碧桂園•柏麗灣) | Dongguan (Shatian) | 237,431 | 50% | 237,222 | 229,373 | 131,120 | 72,479 | 30/Jun/14 |
| Total: | | 104,825,112 | | 50,782,088 | 48,366,325 | 44,357,990 | 310,207 | |

Note:

(1) Those are based on the surveying reports relevant government departments.

Properties under development-Projects in China

| Project | City (District) | Aggregate GFA for entire project sq.m. | Interest attributable to the Company (%) | GFA under development ⁽¹⁾ sq.m. | Total saleable GFA under development ⁽¹⁾ sq.m. | Actual commencement date | Total saleable GFA pre-sold ⁽¹⁾ sq.m. | Actual/ Estimated pre-sale commencement date | Estimated completion date |
|---|------------------------|--|--|--|---|--------------------------|--|--|---------------------------|
| Huanan Country Garden – Phase Six (華南碧桂園一六期) | Guangzhou (Panyu) | 424,231 | 50% | 15,840 | – | 15/Oct/04 | – | – | 4th Quarter, 2014 |
| Country Garden Phoenix City (碧桂園鳳凰城) | Guangzhou (Zengcheng) | 4,693,979 | 100% | 287,958 | 269,910 | 29/Apr/07 | 209,009 | 30/Apr/08 | 2nd Quarter, 2015 |
| Holiday Islands – Huadu (假日半島一花都) | Guangzhou (Huadu) | 444,821 | 100% | 5,691 | – | 11/May/06 | – | – | 4th Quarter, 2014 |
| Shunde Country Garden – including Country Garden West Court (順德碧桂園(含碧桂園西苑)) | Foshan (Shunde) | 2,860,148 | 100% | 458,529 | 360,522 | 25/Aug/08 | 95,805 | 23/Aug/13 | 2nd Quarter, 2016 |
| Gaoming Country Garden (高明碧桂園) | Foshan (Gaoming) | 986,047 | 100% | 42,796 | 30,478 | 31/May/06 | 6,762 | 29/Sep/13 | 2nd Quarter, 2015 |
| Heshan Country Garden (鶴山碧桂園) | Jiangmen (Heshan) | 2,072,266 | 100% | 27,568 | 27,237 | 9/Jun/13 | 23,800 | 4/Dec/13 | 4th Quarter, 2014 |
| Taishan Country Garden (台山碧桂園) | Jiangmen (Taishan) | 2,401,701 | 100% | 267,098 | 213,859 | 17/Aug/10 | 94,876 | 1/Aug/13 | 4th Quarter, 2015 |
| Changsha Country Garden (長沙碧桂園) | Changsha (Changsha) | 1,346,380 | 100% | 273,235 | 266,446 | 15/May/13 | 44,172 | 17/Sep/13 | 4th Quarter, 2015 |
| Zhaoqing Country Garden (肇慶碧桂園) | Zhaoqing (Gaoyao) | 466,624 | 51% | 35,423 | 35,423 | 1/Mar/13 | 28,899 | 22/Aug/13 | 3rd Quarter, 2014 |
| Shaoguan Country Garden (韶關碧桂園) | Shaoguan (Zhenjiang) | 3,495,412 | 100% | 694,754 | 671,533 | 17/Jan/07 | 242,962 | 28/Apr/13 | 4th Quarter, 2015 |
| Huiyang Country Garden (惠陽碧桂園) | Huizhou (Huiyang) | 1,003,542 | 90% | 90,032 | 61,083 | 30/Jun/09 | 38,908 | 31/Jan/13 | 2nd Quarter, 2015 |
| Manzhouli Country Garden (滿洲里碧桂園) | Hulunbeier (Manzhouli) | 1,589,365 | 100% | 238,508 | 228,979 | 23/Jul/07 | 14,931 | 13/Sep/11 | 4th Quarter, 2015 |
| Lechang Country Garden (樂昌碧桂園) | Shaoguan (Lechang) | 939,247 | 100% | 50,930 | 42,352 | 26/Sep/12 | 4,094 | 27/Dec/13 | 2nd Quarter, 2015 |

Business Overview

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|---|------------------------------|--|--|--|---|--------------------------|--|--|---------------------------|
| Country Garden – Sun Palace (碧桂園•太陽城) | Shenyang (Daoyi) | 1,012,407 | 100% | 94,098 | 76,275 | 28/Jul/09 | 52,990 | 5/Jul/13 | 4th Quarter, 2015 |
| Shenyang Country Garden (瀋陽碧桂園) | Shenyang (Huashan) | 1,260,230 | 100% | 108,621 | 106,675 | 8/Sep/07 | 13,258 | 26/Jul/13 | 3rd Quarter, 2016 |
| Country Garden – Galaxy Palace (碧桂園•銀河城) | Shenyang (Yuhong) | 2,923,586 | 100% | 1,324,746 | 1,254,623 | 16/May/12 | 899,629 | 19/Nov/12 | 4th Quarter, 2016 |
| Country Garden – Phoenix City (碧桂園•鳳凰城) | Shenyang (Sujiatun) | 2,094,235 | 100% | 592,685 | 575,257 | 26/Jun/08 | 189,927 | 6/Jun/13 | 4th Quarter, 2015 |
| Enping Country Garden (恩平碧桂園) | Jiangmen (Enping) | 292,291 | 100% | 9,968 | 1,866 | 29/Jan/14 | 147 | 17/Apr/14 | 3rd Quarter, 2014 |
| Country Garden – Hill Lake Palace (碧桂園•山湖城) | Changsha (Ningxiang) | 560,618 | 100% | 221,613 | 221,113 | 9/Jul/13 | 14,513 | 10/Sep/13 | 2nd Quarter, 2015 |
| Country Garden Lakeside City (碧桂園濱湖城) | Hefei (Chaohu) | 986,114 | 100% | 138,734 | 134,067 | 13/Dec/07 | 48,319 | 25/Sep/13 | 2nd Quarter, 2015 |
| Shanwei Country Garden (汕尾碧桂園) | Shanwei (Shanwei) | 789,776 | 100% | 128,685 | 124,501 | 12/Nov/13 | 24,588 | 10/Dec/13 | 1st Quarter, 2015 |
| Wuhan Country Garden (武漢碧桂園) | Wuhan (Hannan) | 760,689 | 100% | 137,407 | 122,919 | 30/Jan/08 | 10,585 | 13/Jan/11 | 2nd Quarter, 2015 |
| Shaoguan Country Garden – Sun Palace (韶關碧桂園•太陽城) | Shaoguan (Xilian) | 4,614,089 | 100% | 699,484 | 670,410 | 28/Dec/09 | 186,399 | 8/Jun/13 | 4th Quarter, 2015 |
| Haicheng Country Garden (海城碧桂園) | Anshan (Haicheng) | 361,596 | 100% | 128,182 | 124,729 | 20/Oct/11 | 32,839 | 3/Nov/11 | 3rd Quarter, 2016 |
| Xing'anmeng Country Garden (興安盟碧桂園) | Xing'anmeng (Keyouqianqi) | 1,241,258 | 100% | 188,543 | 178,919 | 26/Sep/13 | 11,144 | 27/Sep/13 | 2nd Quarter, 2016 |
| Chizhou Country Garden (池州碧桂園) | Chizhou (Zhanqian) | 417,981 | 100% | 7,838 | – | 10/Jan/13 | – | – | 4th Quarter, 2014 |
| Country Garden – Hill Lake City (碧桂園•如山湖城) | Maanshan (Hexian) | 1,128,459 | 100% | 53,258 | 53,138 | 17/Jul/12 | – | 17/Jul/12 | 4th Quarter, 2014 |
| Xianning Country Garden (咸寧碧桂園) | Xianning (Xian'an) | 707,261 | 100% | 91,389 | 90,492 | 27/Jul/12 | 41,268 | 5/Feb/13 | 4th Quarter, 2014 |
| Country Garden – Hot Spring City (碧桂園•溫泉城) | Xianning (Xian'an) | 1,117,915 | 100% | 174,404 | 173,536 | 19/May/11 | 30,674 | 21/Dec/13 | 3rd Quarter, 2015 |
| Suizhou Country Garden (隨州碧桂園) | Suizhou (Chengnan) | 1,545,872 | 100% | 284,704 | 283,925 | 21/May/08 | 131,916 | 29/Sep/13 | 2nd Quarter, 2015 |
| Changshou Country Garden (長壽碧桂園) | Chongqing (Changshou) | 638,981 | 100% | 204,786 | 198,620 | 24/Apr/14 | 2,932 | 25/Apr/14 | 4th Quarter, 2015 |
| Tongliao Country Garden (通遼碧桂園) | Tongliao (Keerqin) | 1,747,716 | 100% | 289,876 | 287,535 | 19/Sep/12 | 126,162 | 25/Sep/12 | 3rd Quarter, 2016 |
| Huangshan Country Garden (黃山碧桂園) | Huangshan (Tunxi) | 330,953 | 100% | 929 | – | 28/Sep/11 | – | – | 4th Quarter, 2014 |
| Anqing Country Garden (安慶碧桂園) | Anqing (Yingjiang) | 3,241,457 | 100% | 1,088,303 | 1,056,787 | 19/Jun/08 | 324,569 | 14/May/13 | 2nd Quarter, 2016 |
| Wuhu Country Garden (蕪湖碧桂園) | Wuhu (Sanshanqu) | 2,105,788 | 100% | 609,548 | 586,557 | 27/Jun/08 | 113,420 | 29/Jul/13 | 4th Quarter, 2015 |
| Yiyang Country Garden (益陽碧桂園) | Yiyang (Yiyang) | 1,161,188 | 100% | 280,197 | 278,470 | 5/Aug/13 | 117,219 | 30/Aug/13 | 2nd Quarter, 2015 |
| Chaohu Country Garden (巢湖碧桂園) | Hefei (Chaohu) | 736,238 | 100% | 213,216 | 209,891 | 11/Aug/08 | 71,475 | 3/Apr/13 | 4th Quarter, 2015 |
| Liuyang Country Garden (瀏陽碧桂園) | Changsha (Liuyang) | 1,104,112 | 100% | 85,273 | 84,913 | 6/Dec/13 | 60,296 | 6/Dec/13 | 4th Quarter, 2014 |
| Maoming Country Garden (茂名碧桂園) | Maoming (Maonan) | 439,592 | 100% | 33,073 | 32,889 | 5/Jan/12 | 8,514 | 20/Aug/13 | 4th Quarter, 2014 |
| Yangshan Country Garden (陽山碧桂園) | Qingyuan (Yangshan) | 844,234 | 100% | 91,560 | 83,565 | 29/Jul/13 | 13,318 | 29/Sep/13 | 2nd Quarter, 2015 |

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|--|-----------------------|--|--|--|---|--------------------------|--|--|---------------------------|
| Suihua Country Garden (綏化碧桂園) | Suihua (Beilin) | 270,119 | 100% | 120,821 | 109,769 | 10/Nov/12 | 76,470 | 19/Nov/12 | 3rd Quarter, 2015 |
| Country Garden – Deyu Office Building (碧桂園·德域大廈) | Tianjin (Tanggu) | 113,205 | 100% | 113,205 | – | 2/Jan/14 | – | – | 4th Quarter, 2014 |
| Tianjin Country Garden (天津碧桂園) | Tianjin (Balitai) | 987,999 | 100% | 169,709 | 162,959 | 25/May/11 | 137,891 | 28/Apr/13 | 2nd Quarter, 2015 |
| Jingmen Country Garden (荊門碧桂園) | Jingmen (Duodao) | 1,289,034 | 100% | 375,868 | 364,477 | 23/Apr/12 | 200,477 | 8/Jul/13 | 1st Quarter, 2016 |
| Country Garden – Park Prime (碧桂園·公園1號) | Jiangmen (Heshan) | 238,182 | 100% | 79,219 | 77,209 | 6/Feb/13 | 45,814 | 29/Nov/13 | 1st Quarter, 2015 |
| Country Garden – Grand Garden (碧桂園·豪園) | Guangzhou (Zengcheng) | 1,104,173 | 100% | 393,301 | 364,408 | 5/Jul/13 | 239,835 | 29/Jul/13 | 3rd Quarter, 2015 |
| Huajij Country Garden (懷集碧桂園) | Zhaoqing (Huajij) | 238,125 | 100% | 57,416 | 56,954 | 24/Feb/13 | 38,091 | 16/Aug/13 | 3rd Quarter, 2015 |
| Country Garden City Garden (碧桂園城市花園) | Foshan (Chancheng) | 450,726 | 90% | 278 | – | 2/Sep/11 | – | – | 3rd Quarter, 2014 |
| Yunfu Country Garden (雲浮碧桂園) | Yunfu (Jinshan) | 523,991 | 100% | 283,363 | 225,158 | 24/Feb/11 | 182,256 | 11/Jul/13 | 4th Quarter, 2015 |
| Beiliu Country Garden (北流碧桂園) | Yulin (Beiliu) | 412,246 | 100% | 59,844 | 59,201 | 21/Oct/11 | 43,195 | 17/Jul/13 | 4th Quarter, 2014 |
| Jianghai Country Garden (江海碧桂園) | Jiangmen (Jianghai) | 497,498 | 100% | 215,977 | 206,067 | 18/Jan/11 | 24,889 | 6/Dec/13 | 1st Quarter, 2016 |
| Xinhui Country Garden – Phase Four (新會碧桂園一四期) | Jiangmen (Xinhui) | 602,446 | 100% | 4,158 | – | 18/Apr/14 | – | – | 1st Quarter, 2015 |
| Country Garden City Garden (碧桂園城市花園) | Maoming (Dianbai) | 1,430,604 | 100% | 280,062 | 278,426 | 31/Dec/11 | 147,896 | 4/Jul/13 | 4th Quarter, 2015 |
| Country Garden – Ten Miles Beach (碧桂園·十里銀灘) | Huizhou (Huidong) | 5,134,701 | 100% | 2,298,909 | 2,200,260 | 14/Jun/11 | 820,420 | 23/Mar/12 | 3rd Quarter, 2015 |
| Country Garden Spring City (碧桂園清泉城) | Qingyuan (Fogang) | 696,694 | 100% | 453,469 | 450,637 | 16/Aug/13 | 31,124 | 30/Aug/13 | 3rd Quarter, 2016 |
| Country Garden – Phoenix City (碧桂園·鳳凰城) | Zhenjiang (Jurong) | 4,709,896 | 100% | 1,111,026 | 946,442 | 15/Apr/11 | 551,018 | 9/Nov/12 | 4th Quarter, 2015 |
| Country Garden – Europe City (碧桂園·歐洲城) | Chuzhou (Nanqiao) | 1,159,517 | 100% | 449,019 | 438,687 | 19/Nov/10 | 180,478 | 18/Apr/13 | 2nd Quarter, 2016 |
| Fengkai Country Garden (封開碧桂園) | Zhaoqing (Fengkai) | 183,554 | 100% | 3,920 | 3,920 | 30/Dec/13 | 2,151 | 30/Dec/13 | 3rd Quarter, 2014 |
| Country Garden Grand Garden (碧桂園) | Shenyang (Qipanshan) | 110,264 | 100% | 27,512 | 26,654 | 12/Apr/11 | 5,506 | 8/Jul/11 | 3rd Quarter, 2014 |
| Haifeng Country Garden (海豐碧桂園) | Shanwei (Haifeng) | 340,324 | 100% | 13,964 | – | 17/Oct/13 | – | – | 4th Quarter, 2014 |
| Country Garden – Triumph Palace (碧桂園凱旋華庭) | Wuxi (Xishan) | 301,550 | 100% | 124,194 | 117,460 | 16/Oct/12 | 103,146 | 27/Dec/12 | 2nd Quarter, 2015 |
| Country Garden – Hill Lake Grand Palace (碧桂園·山水豪園) | Jiangmen (Heshan) | 723,334 | 80% | 54,572 | 54,474 | 9/Jun/13 | 995 | 28/Nov/13 | 2nd Quarter, 2015 |
| Xiangtan Country Garden (湘潭碧桂園) | Xiangtan (Xiangtan) | 528,970 | 100% | 178,194 | 172,777 | 25/Jun/13 | 38,809 | 26/Sep/13 | 4th Quarter, 2014 |
| Ronggui Country Garden (容桂碧桂園) | Foshan (Shunde) | 303,605 | 100% | 133,015 | 129,312 | 28/Jun/11 | 31,252 | 6/Mar/13 | 3rd Quarter, 2014 |
| Country Garden – City Garden (碧桂園·城市花園) | Chuzhou (Laiian) | 1,549,667 | 100% | 919,018 | 919,018 | 11/Sep/12 | 505,890 | 24/Sep/12 | 3rd Quarter, 2015 |

Business Overview

| Project | City (District) | Aggregate GFA for entire project sq.m. | Interest attributable to the Company (%) | GFA under development ⁽¹⁾ sq.m. | Total saleable GFA under development ⁽¹⁾ sq.m. | Actual commencement date | Total saleable GFA pre-sold ⁽¹⁾ sq.m. | Actual/ Estimated pre-sale commencement date | Estimated completion date |
|---|---------------------------|--|--|--|---|--------------------------|--|--|---------------------------|
| Country Garden – Dongjiang Phoenix City (碧桂園•東江鳳凰城) | Heyuan (Yuancheng) | 933,087 | 100% | 420,925 | 396,933 | 27/Mar/13 | 267,274 | 31/May/13 | 4th Quarter, 2015 |
| Meijiang Country Garden (梅江碧桂園) | Meizhou (Meijiang) | 856,575 | 100% | 475,136 | 469,961 | 26/Aug/11 | 281,805 | 28/Jun/13 | 2nd Quarter, 2015 |
| Country Garden Grand Garden (碧桂園豪園) | Dongguan (Tangxia) | 291,910 | 70% | 238,370 | 224,418 | 19/Mar/12 | 223,890 | 14/Dec/12 | 4th Quarter, 2014 |
| Shilou Country Garden (石樓碧桂園) | Guangzhou (Panyu) | 169,497 | 100% | 4,340 | – | 29/Dec/12 | – | – | 3rd Quarter, 2014 |
| Country Garden – Jade Bay (碧桂園•翡翠灣) | Jiangmen (Kaiping) | 879,688 | 100% | 179,278 | 173,462 | 7/Dec/12 | 73,918 | 30/Jul/13 | 1st Quarter, 2015 |
| Zhangjiajie Country Garden (張家界碧桂園) | Zhangjiajie (Yongding) | 266,340 | 100% | 90,353 | 89,566 | 19/Apr/13 | – | 14/May/13 | 2nd Quarter, 2015 |
| Country Garden – Wonderland (碧桂園•山水桃源) | Changsha (Ningxiang) | 119,892 | 100% | 26,436 | 26,353 | 30/May/13 | 2,960 | 12/Aug/13 | 4th Quarter, 2014 |
| Country Garden Forest Hill Garden (碧桂園天麓山花園) | Dongguan (Tangxia) | 536,640 | 100% | 262,495 | 254,304 | 20/Mar/12 | 248,818 | 27/Jun/13 | 2nd Quarter, 2015 |
| Shejiang Country Garden (會江碧桂園) | Meizhou (Meixian) | 236,359 | 100% | 223 | – | 15/Nov/11 | – | – | 3rd Quarter, 2014 |
| Country Garden Hill Lake Palace (碧桂園山湖城) | Qingyuan (Qingcheng) | 1,333,250 | 100% | 484,734 | 480,871 | 19/Jul/13 | 102,740 | 13/Aug/13 | 2nd Quarter, 2016 |
| Country Garden – Eco City (碧桂園•生態城) | Wuhan (Hongshan) | 830,242 | 55% | 507,466 | 484,582 | 4/Sep/12 | 369,481 | 18/Sep/13 | 2nd Quarter, 2015 |
| Country Garden – Jade Hill (碧桂園•翡翠山) | Chengzhou (Suxian) | 470,795 | 100% | 399,212 | 392,080 | 15/Feb/12 | 266,487 | 9/Aug/12 | 4th Quarter, 2015 |
| Country Garden Hill Lake Bay (碧桂園山湖灣) | Guangzhou (Nansha) | 511,974 | 100% | 367,203 | 357,997 | 3/Jul/12 | 228,906 | 27/Mar/13 | 2nd Quarter, 2015 |
| Country Garden – Phoenix City (碧桂園•鳳凰城) | Ji'nan (Zhangqiu) | 547,461 | 100% | 154,394 | 146,383 | 30/Jul/12 | 61,623 | 27/Sep/13 | 4th Quarter, 2014 |
| Country Garden – Seashore City (碧桂園•濱海城) | Tianjin (Binhai New Area) | 121,230 | 100% | 66,158 | 60,420 | 26/Jun/13 | 34,744 | 30/Aug/13 | 4th Quarter, 2014 |
| Country Garden – Hill Lake Bay (碧桂園•山湖灣) | Jiangmen (Xinhui) | 321,764 | 100% | 188,250 | 185,845 | 19/Apr/13 | 22,285 | 15/Sep/13 | 1st Quarter, 2016 |
| Pingguo Country Garden (平果碧桂園) | Baise (Pingguo) | 205,023 | 100% | 35,720 | 35,555 | 15/Mar/14 | – | 4th Quarter, 2014 | 4th Quarter, 2015 |
| Country Garden Zishan Lake (碧桂園梓山湖) | Xianning (Xian'an) | 499,963 | 51% | 58,032 | 57,573 | 18/Oct/13 | 26,554 | 1/Nov/13 | 4th Quarter, 2014 |
| Qianjiang Country Garden (黔江碧桂園) | Chongqing (Qianjiang) | 237,492 | 100% | 95,465 | 95,465 | 9/Aug/13 | 64,738 | 16/Aug/13 | 3rd Quarter, 2014 |
| Country Garden – Jade Bay (碧桂園•翡翠灣) | Meizhou (Jiaoling) | 372,428 | 100% | 157,371 | 149,225 | 27/Apr/13 | 96,191 | 29/Apr/13 | 2nd Quarter, 2015 |
| Wuhan Country Garden Phase Three (武漢碧桂園三期) | Wuhan (Hannan) | 594,489 | 52% | 79,446 | 78,379 | 17/Jun/13 | 8,401 | 16/Jul/13 | 4th Quarter, 2014 |
| Country Garden – Golden Beach (碧桂園•金沙灘) | Lin'gao (Lin'gao) | 465,127 | 51% | 328,178 | 305,768 | 12/Dec/12 | 272,707 | 6/Jan/13 | 1st Quarter, 2015 |
| Rudong Country Garden (如東碧桂園) | Nantong (Rudong) | 227,343 | 100% | 227,343 | 221,444 | 27/Apr/13 | 117,614 | 23/May/13 | 2nd Quarter, 2015 |

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|---|-----------------------|--|--|--|---|--------------------------|--|--|---------------------------|
| Dianjiang Country Garden (墊江碧桂園) | Chongqing (Dianjiang) | 354,029 | 100% | 309,074 | 292,627 | 7/Feb/13 | 204,377 | 7/Feb/13 | 2nd Quarter, 2015 |
| Yixing Country Garden (宜興碧桂園) | Wuxi (Yixing) | 204,900 | 100% | 36,711 | 36,485 | 12/Sep/13 | 8,028 | 30/Sep/13 | 2nd Quarter, 2015 |
| Danyang Country Garden (丹陽碧桂園) | Zhenjiang (Danyang) | 481,330 | 100% | 481,330 | 463,922 | 10/May/13 | 326,320 | 23/May/13 | 2nd Quarter, 2015 |
| Country Garden Spring City – Phase Two (碧桂園清泉城一二期) | Qingyuan (Fogang) | 173,840 | 95% | 97,501 | 95,151 | 26/Jul/13 | 67,069 | 16/Aug/13 | 4th Quarter, 2014 |
| Xuancheng Country Garden (宣城碧桂園) | Xuancheng (Xuanzhou) | 342,815 | 100% | 306,719 | 299,203 | 4/May/13 | 249,282 | 27/Aug/13 | 3rd Quarter, 2015 |
| Jingjiang Country Garden (靖江碧桂園) | Taizhou (Jingjiang) | 308,762 | 100% | 308,762 | 289,983 | 9/Jun/13 | 162,770 | 18/Sep/13 | 2nd Quarter, 2015 |
| Jiangyin Country Garden (江陰碧桂園) | Wuxi (Jiangyin) | 68,819 | 100% | 68,819 | 65,982 | 30/Aug/13 | 59,311 | 30/Sep/13 | 4th Quarter, 2014 |
| Rugao Country Garden (如皋碧桂園) | Nantong (Rugao) | 185,750 | 100% | 185,750 | 184,137 | 29/Jun/13 | 59,608 | 18/Sep/13 | 2nd Quarter, 2015 |
| Country Garden – Ten Miles Golden Beach (碧桂園•十里金灘) | Yantai (Haiyang) | 1,022,046 | 90% | 630,716 | 617,518 | 4/Jul/13 | 246,604 | 12/Jul/13 | 4th Quarter, 2015 |
| Wuhua Country Garden (五華碧桂園) | Meizhou (Wuhua) | 219,983 | 100% | 184,845 | 184,845 | 26/Jul/13 | 184,312 | 13/Aug/13 | 2nd Quarter, 2015 |
| Yongchun Country Garden (永春碧桂園) | Quanzhou (Yongchun) | 539,145 | 100% | 154,809 | 142,242 | 31/May/13 | 121,646 | 13/Sep/13 | 4th Quarter, 2014 |
| Xingning Country Garden (興寧碧桂園) | Meizhou (Xingning) | 202,635 | 100% | 105,749 | 103,345 | 13/Aug/13 | 103,202 | 5/Sep/13 | 4th Quarter, 2014 |
| Yichun Country Garden (宜春碧桂園) | Yichun (Yuanzhou) | 431,920 | 100% | 431,920 | 424,619 | 31/Jul/13 | 210,717 | 2/Aug/13 | 2nd Quarter, 2015 |
| Country Garden – Forest Lake (碧桂園•天麓湖) | Jiangmen (Heshan) | 639,879 | 100% | 96,027 | 94,671 | 6/Dec/13 | 35,777 | 19/Feb/14 | 1st Quarter, 2015 |
| Country Garden – Riverside City (碧桂園•江灣城) | Huanggang (Xishui) | 279,858 | 100% | 232,785 | 223,658 | 8/Jun/13 | 202,152 | 13/Sep/13 | 2nd Quarter, 2015 |
| Country Garden – City Garden (碧桂園•城市花園) | Yunfu (Yuncheng) | 407,174 | 100% | 206,556 | 191,095 | 30/Jul/13 | 102,125 | 22/Nov/13 | 2nd Quarter, 2015 |
| Country Garden Airport Plaza (碧桂園空港廣場) | Guangzhou (Huadu) | 114,982 | 100% | 114,982 | 105,967 | 18/Jun/13 | 59,129 | 26/Nov/13 | 4th Quarter, 2014 |
| Country Garden – Jade Bay (碧桂園•翡翠灣) | Weifang (Linqu) | 140,575 | 51% | 140,575 | 135,875 | 15/Nov/13 | 44,272 | 16/Nov/13 | 4th Quarter, 2015 |
| Quzhou Country Garden (衢州碧桂園) | Quzhou (Donggang) | 299,499 | 100% | 254,978 | 249,133 | 18/Sep/13 | 144,546 | 27/Sep/13 | 4th Quarter, 2015 |
| Guangyuan Country Garden (廣元碧桂園) | Guangyuan (Lizhou) | 357,864 | 100% | 357,864 | 343,834 | 26/Sep/13 | 151,086 | 16/Oct/13 | 2nd Quarter, 2015 |
| Country Garden – Lanzhou New City (碧桂園•蘭州新城) | Lanzhou (Chengguan) | 716,835 | 100% | 643,306 | 637,454 | 29/Oct/13 | 457,036 | 22/Sep/13 | 3rd Quarter, 2016 |
| Nan'an Country Garden (南安碧桂園) | Quanzhou (Nan'an) | 131,400 | 100% | 131,400 | 122,243 | 28/Nov/13 | 95,576 | 29/Nov/13 | 4th Quarter, 2015 |
| Zibo Country Garden (淄博碧桂園) | Zibo (Zhoucun) | 559,338 | 100% | 301,710 | 291,360 | 17/Sep/13 | 175,370 | 30/Oct/13 | 3rd Quarter, 2015 |
| Country Garden Phoenix City (碧桂園鳳凰城) | Maoming (Gaozhou) | 344,077 | 100% | 344,077 | 331,768 | 17/Sep/13 | 200,728 | 3/Dec/13 | 4th Quarter, 2015 |
| Huaxi Country Garden (花溪碧桂園) | Guiyang (Huaxi) | 678,174 | 100% | 549,029 | 497,596 | 29/Oct/13 | 231,622 | 9/Nov/13 | 3rd Quarter, 2016 |
| Country Garden – Jade City (碧桂園•翡翠城) | Chongqing (Bishan) | 377,516 | 100% | 267,074 | 257,197 | 13/Dec/13 | 27,536 | 18/Dec/13 | 3rd Quarter, 2015 |

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|---|-----------------------|--|--|--|---|--------------------------|--|--|---------------------------|
| Nanchong Country Garden (南充碧桂園) | Nanchong (Jialing) | 515,596 | 100% | 515,596 | 501,524 | 18/Dec/13 | 225,190 | 24/Dec/13 | 4th Quarter, 2015 |
| Zhuji Country Garden (諸暨碧桂園) | Shaoxing (Zhuji) | 135,276 | 51% | 135,276 | 132,461 | 9/Dec/13 | 24,973 | 25/Dec/13 | 4th Quarter, 2014 |
| Tonglu Country Garden (桐廬碧桂園) | Hangzhou (Tonglu) | 120,974 | 100% | 120,974 | 118,595 | 30/Nov/13 | 62,425 | 8/Jan/14 | 1st Quarter, 2015 |
| Lu'an Country Garden (六安碧桂園) | Lu'an (Yu'an) | 537,883 | 100% | 537,883 | 523,489 | 27/Dec/13 | 358,825 | 21/Jan/14 | 1st Quarter, 2016 |
| Changping Country Garden (常平碧桂園) | Dongguan (Changping) | 103,609 | 100% | 103,609 | 91,401 | 24/Jan/14 | 41,062 | 6/Jun/14 | 2nd Quarter, 2015 |
| Sanming Country Garden (三明碧桂園) | Sanming (Meilie) | 493,830 | 100% | 486,483 | 466,944 | 27/Jan/14 | 99,145 | 27/Jan/14 | 3rd Quarter, 2015 |
| Country Garden – River Pearl (碧桂園·清江明珠) | Yichang (Yidu) | 130,913 | 55% | 130,913 | 127,103 | 30/Sep/13 | 94,429 | 15/Jan/14 | 2nd Quarter, 2015 |
| Gaochun Country Garden (高淳碧桂園) | Nanjing (Gaochun) | 477,284 | 100% | 343,782 | 327,501 | 22/Nov/13 | 168,507 | 20/Dec/13 | 3rd Quarter, 2015 |
| Wendeng Country Garden (文登碧桂園) | Weihai (Wendeng) | 37,376 | 100% | 37,376 | 33,607 | 21/Mar/14 | 3,990 | 24/Apr/14 | 4th Quarter, 2014 |
| Pingxiang Country Garden (萍鄉碧桂園) | Pingxiang (Anyuan) | 215,087 | 100% | 215,087 | 207,834 | 28/Nov/13 | 55,587 | 18/Apr/14 | 4th Quarter, 2015 |
| Hengyang Country Garden (衡陽碧桂園) | Hengyang (Yanfeng) | 436,231 | 51% | 246,867 | 241,957 | 26/Dec/13 | 226,588 | 20/Dec/13 | 3rd Quarter, 2015 |
| Zoucheng Country Garden (鄒城碧桂園) | Zoucheng (Taiping) | 306,980 | 100% | 306,980 | 299,495 | 9/May/14 | 21,823 | 22/May/14 | 2nd Quarter, 2016 |
| Nantong Country Garden (南通碧桂園) | Nantong (Chengnan) | 185,242 | 100% | 185,242 | 177,465 | 18/Dec/13 | 123,007 | 21/Dec/13 | 3rd Quarter, 2015 |
| Penglai Country Garden (蓬萊碧桂園) | Yantai (Penglai) | 332,673 | 100% | 168,869 | 165,107 | 9/May/14 | – | 15/May/14 | 2nd Quarter, 2016 |
| Anyang Country Garden (安陽碧桂園) | Anyang (Tangyin) | 133,260 | 100% | 133,260 | 128,472 | 29/Apr/14 | 16,848 | 6/May/14 | 3rd Quarter, 2015 |
| Zhoukou Country Garden (周口碧桂園) | Zhoukou (Dongxin) | 508,492 | 51% | 447,798 | 435,817 | 10/Mar/14 | 99,504 | 20/Mar/14 | 2nd Quarter, 2016 |
| Daye Country Garden (大冶碧桂園) | Huangshi (Daye) | 307,833 | 100% | 307,833 | 306,164 | 27/Mar/14 | 196,508 | 30/Apr/14 | 1st Quarter, 2016 |
| Country Garden – Phoenix City (Wuzhou) (碧桂園·鳳凰城「梧州」) | Wuzhou (Cangwu) | 376,980 | 80% | 75,705 | 75,448 | 31/Dec/12 | 7,683 | 25/Sep/13 | 2nd Quarter, 2015 |
| Qijing Country Garden (曲靖碧桂園) | Qijing (Qilin) | 339,878 | 100% | 135,102 | 130,957 | 23/May/14 | 49,212 | 13/Jun/14 | 2nd Quarter, 2015 |
| Qishi Dingfeng Country Garden (企石鼎峰碧桂園) | Dongguan (Qishi) | 121,881 | 55% | 121,881 | 106,547 | 17/Apr/14 | – | 3rd Quarter, 2014 | 3rd Quarter, 2015 |
| Qian'an Country Garden (遷安碧桂園) | Tangshan (Qian'an) | 407,263 | 90% | 248,551 | 241,995 | 26/Mar/14 | 23,994 | 7/May/14 | 4th Quarter, 2016 |
| Baoying Country Garden (寶應碧桂園) | Yangzhou (Baoying) | 291,718 | 100% | 290,708 | 272,226 | 31/Dec/13 | 117,859 | 25/Mar/14 | 3rd Quarter, 2015 |
| Country Garden – Phoenix City (碧桂園·鳳凰城) | Yichun (Yuanzhou) | 82,354 | 100% | 82,354 | 81,183 | 28/Mar/14 | 23,022 | 18/Apr/14 | 2nd Quarter, 2015 |
| Luoyang Country Garden (洛陽碧桂園) | Luoyang (Yibin) | 432,953 | 51% | 177,666 | 177,666 | 15/May/14 | – | 16/Jun/14 | 2nd Quarter, 2015 |
| Fengshun Country Garden (豐順碧桂園) | Meizhou (Fengshun) | 429,228 | 100% | 429,228 | 411,698 | 24/Apr/14 | 249,785 | 9/May/14 | 2nd Quarter, 2016 |
| Dongtai Country Garden (東台碧桂園) | Yancheng (Dongtai) | 274,333 | 100% | 274,333 | 262,778 | 28/Mar/14 | 10,435 | 30/Apr/14 | 1st Quarter, 2016 |
| Haining Country Garden (海寧碧桂園) | Jiaxing (Haining) | 156,910 | 100% | 156,910 | 153,059 | 13/Mar/14 | – | 27/Jun/14 | 4th Quarter, 2015 |
| Country Garden – Jade Hill (碧桂園·翡翠山) | Dongguan (Huangjiang) | 239,195 | 100% | 239,195 | 221,168 | 25/Jun/14 | – | 4th Quarter, 2014 | 2nd Quarter, 2016 |

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|--|--------------------|--|--|--|---|--------------------------|--|--|---------------------------|
| Cixi Country Garden (慈溪碧桂園) | Ningbo (Cixi) | 224,293 | 100% | 224,293 | 217,030 | 17/Jan/14 | – | 3rd Quarter, 2014 | 3rd Quarter, 2016 |
| Pinghu Country Garden (平湖碧桂園) | Jiaxing (Pinghu) | 126,370 | 70% | 65,569 | 64,406 | 16/Jun/14 | – | 3rd Quarter, 2014 | 3rd Quarter, 2015 |
| Suzhou Country Garden (宿遷碧桂園) | Suzhou (Suqian) | 221,233 | 100% | 16,539 | 12,330 | 14/Mar/14 | – | 3rd Quarter, 2014 | 2nd Quarter, 2015 |
| Wenzhou Country Garden (溫州碧桂園) | Wenzhou (Longwan) | 147,289 | 100% | 147,289 | 141,938 | 12/May/14 | – | 3rd Quarter, 2014 | 4th Quarter, 2015 |
| Country Garden – Cullinan Bay (碧桂園•天璽灣) | Nantong (Tongzhou) | 369,767 | 100% | 143,263 | 132,802 | 28/Mar/14 | – | 3rd Quarter, 2014 | 4th Quarter, 2015 |
| Country Garden Triumph Palace District C (碧桂園凱旋華庭C區) | Wuxi (Xishan) | 179,913 | 100% | 179,913 | 171,289 | 18/Dec/13 | 49,086 | 20/Dec/13 | 4th Quarter, 2015 |
| Dafeng Country Garden (大豐碧桂園) | Yancheng (Dafeng) | 139,856 | 100% | 139,856 | 135,581 | 29/Apr/14 | 19,348 | 16/May/14 | 1st Quarter, 2016 |
| Country Garden – City Garden (碧桂園•城市花園) | Shaoxing (Zhuji) | 369,839 | 51.2% | 62,985 | 57,632 | 17/Jun/14 | – | 3rd Quarter, 2014 | 4th Quarter, 2015 |
| Country Garden – Parklane Bay (碧桂園•柏麗灣) | Dongguan (Shatian) | 237,431 | 50% | 209 | – | 27/Sep/12 | – | – | 4th Quarter, 2014 |
| Renhuai Country Garden (仁懷碧桂園) | Zunyi (Renhuai) | 69,395 | 100% | 69,395 | 69,245 | 17/May/14 | – | 3rd Quarter, 2014 | 4th Quarter, 2015 |
| Liyang Country Garden (溧陽碧桂園) | Changzhou (Liyang) | 89,378 | 85% | 89,378 | 84,989 | 26/Jun/14 | – | 3rd Quarter, 2014 | 3rd Quarter, 2015 |
| Yizheng Country Garden (儀徵碧桂園) | Yangzhou (Yizheng) | 207,777 | 100% | 207,777 | 195,667 | 5/Jun/14 | 11,207 | 13/Jun/14 | 3rd Quarter, 2016 |
| 合計 | | 111,914,310 | | 37,481,038 | 35,654,827 | | 15,819,301 | | |

Properties under development-Projects in Malaysia and Australia

| Project | State (City) | Aggregate GFA for entire project sq.m. | Interest attributable to the Company (%) | GFA under development ⁽¹⁾ sq.m. | Total saleable GFA under development ⁽¹⁾ sq.m. | Actual commencement date | Total saleable GFA pre-sold ⁽¹⁾ sq.m. | Actual/ Estimated pre-sale commencement date | Estimated completion date |
|---|---------------------|--|--|--|---|--------------------------|--|--|---------------------------|
| Country Garden Diamond City (碧桂園鑽石城) | Selangor (Semenyih) | 311,661 | 55% | 139,606 | 133,357 | 4/Jul/13 | 49,347 | 4/Sep/13 | 2nd Quarter, 2015 |
| Country Garden Danga Bay (碧桂園金海灣) | Johor (Johor Bahru) | 1,804,264 | 100% | 1,804,264 | 1,214,849 | 4/Jul/13 | 406,630 | 6/Aug/13 | 1st Quarter, 2017 |
| Ryde Garden (Sydney) (碧桂園悉尼萊德花園) | Sydney (Ryde) | 66,984 | 100% | 66,984 | 62,113 | 28/Jun/14 | 17,968 | 28/Jun/14 | 1st Quarter, 2017 |
| Total: | | 2,182,909 | | 2,010,854 | 1,410,319 | | 473,945 | | |

Note:

(1) Those are based on the actual measurements by the project management department of the Group.

Business Overview

Properties for future development — Projects in China

| Project | City (District) | Aggregate GFA for entire project sq.m. | Interest attributable to the Company (%) | GFA for future development ⁽¹⁾ sq.m. | Estimated commencement date | Estimated pre-sale commencement date | Estimated completion date |
|--|---------------------------|--|--|---|-----------------------------|--------------------------------------|---------------------------|
| Country Garden East Court (碧桂園東苑) | Guangzhou (Panyu) | 269,222 | 100% | 28,672 | 4th Quarter,2014 | — | 4th Quarter,2015 |
| Holiday Islands — Huadu (假日半島 — 花都) | Guangzhou (Huadu) | 444,821 | 100% | 20,961 | 4th Quarter,2014 | 2nd Quarter,2015 | 4th Quarter,2015 |
| Shunde Country Garden — including Country Garden West Court (順德碧桂園 (含碧桂園西苑)) | Foshan (Shunde) | 2,860,148 | 100% | 7,177 | 4th Quarter,2014 | 1st Quarter,2015 | 2nd Quarter,2016 |
| Jun'an Country Garden (均安碧桂園) | Foshan (Shunde) | 254,510 | 90% | 30,052 | 3rd Quarter,2014 | 4th Quarter,2014 | 4th Quarter,2015 |
| Heshan Country Garden (鶴山碧桂園) | Jiangmen (Heshan) | 2,072,266 | 100% | 176,822 | 3rd Quarter,2014 | 3rd Quarter,2014 | 4th Quarter,2016 |
| Taishan Country Garden (台山碧桂園) | Jiangmen (Taishan) | 2,401,701 | 100% | 1,104,831 | 3rd Quarter,2014 | 3rd Quarter,2014 | 4th Quarter,2017 |
| Changsha Country Garden (長沙碧桂園) | Changsha (Changsha) | 1,346,380 | 100% | 212,829 | 4th Quarter,2014 | 1st Quarter,2015 | 4th Quarter,2017 |
| Zhaoqing Country Garden (肇慶碧桂園) | Zhaoqing (Gaoyao) | 466,624 | 51% | 307 | 3rd Quarter,2014 | — | 4th Quarter,2014 |
| Shaoguan Country Garden (韶關碧桂園) | Shaoguan (Zhenjiang) | 3,496,412 | 100% | 1,166,370 | 4th Quarter,2014 | 2nd Quarter,2015 | 4th Quarter,2017 |
| Taizhou Country Garden (泰州碧桂園) | Taizhou (Hailing) | 1,085,506 | 100% | 350,121 | 3rd Quarter,2014 | 3rd Quarter,2014 | 2nd Quarter,2017 |
| Huiyang Country Garden (惠陽碧桂園) | Huizhou (Huiyang) | 1,003,542 | 90% | 345,674 | 3rd Quarter,2014 | 4th Quarter,2014 | 4th Quarter,2016 |
| Manzhouli Country Garden (滿洲里碧桂園) | Hulunbeier (Manzhouli) | 1,589,365 | 100% | 1,191,625 | 3rd Quarter,2014 | 3rd Quarter,2014 | 4th Quarter,2024 |
| Lechang Country Garden (樂昌碧桂園) | Shaoguan (Lechang) | 939,247 | 100% | 506,741 | 3rd Quarter,2014 | 4th Quarter,2014 | 4th Quarter,2016 |
| Country Garden — Sun Palace (碧桂園•太陽城) | Shenyang (Daoyi) | 1,012,407 | 100% | 473,800 | 3rd Quarter,2014 | 1st Quarter,2015 | 3rd Quarter,2017 |
| Shenyang Country Garden (瀋陽碧桂園) | Shenyang (Huashan) | 1,260,230 | 100% | 811,316 | 3rd Quarter,2014 | 1st Quarter,2015 | 2nd Quarter,2017 |
| Country Garden — Galaxy Palace (碧桂園•銀河城) | Shenyang (Yuhong) | 2,923,586 | 100% | 505,087 | 3rd Quarter,2014 | 1st Quarter,2015 | 4th Quarter,2017 |
| Country Garden — Phoenix City (碧桂園•鳳凰城) | Shenyang (Suijiatun) | 2,094,235 | 100% | 725,986 | 3rd Quarter,2014 | 1st Quarter,2015 | 3rd Quarter,2017 |
| Country Garden — Hill Lake Palace (碧桂園•山湖城) | Changsha (Ningxiang) | 560,618 | 100% | 24,712 | 3rd Quarter,2014 | 1st Quarter,2015 | 4th Quarter,2015 |
| Country Garden Lakeside City (碧桂園濱湖城) | Hefei (Chaohu) | 986,114 | 100% | 95,112 | 3rd Quarter,2014 | 1st Quarter,2015 | 1st Quarter,2016 |
| Shanwei Country Garden (汕尾碧桂園) | Shanwei (Shanwei) | 789,776 | 100% | 208,309 | 3rd Quarter,2014 | 4th Quarter,2014 | 2nd Quarter,2016 |
| Wuhan Country Garden (武漢碧桂園) | Wuhan (Hannan) | 760,689 | 100% | 87,956 | 4th Quarter,2014 | 3rd Quarter,2015 | 2nd Quarter,2016 |
| Shaoguan Country Garden — Sun Palace (韶關碧桂園•太陽城) | Shaoguan (Xilian) | 4,614,089 | 100% | 3,256,814 | 3rd Quarter,2014 | 3rd Quarter,2014 | 4th Quarter,2024 |
| Haicheng Country Garden (海城碧桂園) | Anshan (Haicheng) | 361,596 | 100% | 66,418 | 3rd Quarter,2014 | 1st Quarter,2015 | 2nd Quarter,2017 |
| Xing'anmeng Country Garden (興安盟碧桂園) | Xing'anmeng (Keyouqianqj) | 1,241,258 | 100% | 657,000 | 3rd Quarter,2014 | 3rd Quarter,2014 | 4th Quarter,2018 |
| Country Garden — Hill Lake City (碧桂園•如山湖城) | Maanshan (Hexian) | 1,128,459 | 100% | 398,908 | 3rd Quarter,2014 | 2nd Quarter,2015 | 4th Quarter,2017 |
| Xianning Country Garden (咸寧碧桂園) | Xianning (Xian'an) | 707,261 | 100% | 218,296 | 3rd Quarter,2014 | 3rd Quarter,2014 | 1st Quarter,2016 |
| Country Garden — Hot Spring City (碧桂園•溫泉城) | Xianning (Xian'an) | 1,117,915 | 100% | 467,167 | 3rd Quarter,2014 | 3rd Quarter,2014 | 4th Quarter,2017 |

| Project | City (District) | Aggregate GFA for entire project sq.m. | Interest attributable to the Company (%) | GFA for future development ⁽¹⁾ sq.m. | Estimated commencement date | Estimated pre-sale commencement date | Estimated completion date |
|--|------------------------|--|--|---|-----------------------------|--------------------------------------|---------------------------|
| Suizhou Country Garden (隨州碧桂園) | Suizhou (Chengnan) | 1,545,872 | 100% | 660,314 | 3rd Quarter, 2014 | 3rd Quarter, 2014 | 2nd Quarter, 2017 |
| Tongliao Country Garden (通遼碧桂園) | Tongliao (Keerqin) | 1,747,716 | 100% | 1,032,621 | 3rd Quarter, 2014 | 3rd Quarter, 2014 | 4th Quarter, 2018 |
| Anqing Country Garden (安慶碧桂園) | Anqing (Yingjiang) | 3,241,457 | 100% | 1,251,000 | 4th Quarter, 2014 | 2nd Quarter, 2015 | 4th Quarter, 2017 |
| Wuhu Country Garden (蕪湖碧桂園) | Wuhu (Sanshanqu) | 2,105,788 | 100% | 673,848 | 4th Quarter, 2014 | 4th Quarter, 2015 | 4th Quarter, 2017 |
| Yiyang Country Garden (益陽碧桂園) | Yiyang (Yiyang) | 1,161,188 | 100% | 481,844 | 3rd Quarter, 2014 | 1st Quarter, 2015 | 3rd Quarter, 2017 |
| Chaohu Country Garden (巢湖碧桂園) | Hefei (Chaohu) | 736,238 | 100% | 29,574 | 3rd Quarter, 2014 | 4th Quarter, 2014 | 4th Quarter, 2015 |
| Liyang Country Garden (瀏陽碧桂園) | Changsha (Liyang) | 1,104,112 | 100% | 641,713 | 3rd Quarter, 2014 | 2nd Quarter, 2015 | 4th Quarter, 2016 |
| Maoming Country Garden (茂名碧桂園) | Maoming (Maonan) | 439,592 | 100% | 4,460 | 3rd Quarter, 2014 | — | 3rd Quarter, 2015 |
| Yangshan Country Garden (陽山碧桂園) | Qingyuan (Yangshan) | 844,234 | 100% | 467,230 | 3rd Quarter, 2014 | 3rd Quarter, 2014 | 4th Quarter, 2016 |
| Tianjin Country Garden (天津碧桂園) | Tianjin (Balitai) | 987,999 | 100% | 315,323 | 3rd Quarter, 2014 | 3rd Quarter, 2014 | 4th Quarter, 2017 |
| Jingmen Country Garden (荊門碧桂園) | Jingmen (Duodao) | 1,289,034 | 100% | 534,661 | 4th Quarter, 2014 | 2nd Quarter, 2015 | 4th Quarter, 2017 |
| Country Garden – Grand Garden (碧桂園·豪園) | Guangzhou (Zengcheng) | 1,104,173 | 100% | 125,226 | 3rd Quarter, 2014 | 2nd Quarter, 2015 | 4th Quarter, 2016 |
| Beiliu Country Garden (北流碧桂園) | Yulin (Beiliu) | 412,246 | 100% | 108,514 | 3rd Quarter, 2014 | 3rd Quarter, 2014 | 2nd Quarter, 2016 |
| Jianghai Country Garden (江海碧桂園) | Jiangmen (Jianghai) | 497,498 | 100% | 18,248 | 3rd Quarter, 2014 | 3rd Quarter, 2014 | 1st Quarter, 2016 |
| Xinhui Country Garden – Phase Four (新會碧桂園一四期) | Jiangmen (Xinhui) | 602,446 | 100% | 197,109 | 3rd Quarter, 2014 | 3rd Quarter, 2014 | 2nd Quarter, 2016 |
| Country Garden City Garden (碧桂園城市花園) | Maoming (Dianbai) | 1,430,604 | 100% | 930,047 | 3rd Quarter, 2014 | 4th Quarter, 2014 | 4th Quarter, 2017 |
| Country Garden – Ten Miles Beach (碧桂園·十里銀灘) | Huizhou (Huidong) | 5,134,701 | 100% | 1,845,566 | 3rd Quarter, 2014 | 3rd Quarter, 2014 | 4th Quarter, 2016 |
| Country Garden – Phoenix City (碧桂園·鳳凰城) | Zhenjiang (Jurong) | 4,709,896 | 100% | 2,580,738 | 3rd Quarter, 2014 | 3rd Quarter, 2014 | 4th Quarter, 2017 |
| Country Garden – Europe City (碧桂園·歐洲城) | Chuzhou (Nanqiao) | 1,159,517 | 100% | 231,644 | 3rd Quarter, 2014 | 4th Quarter, 2014 | 2nd Quarter, 2016 |
| Country Garden Grand Garden (碧桂園豪園) | Shenyang (Qipanshan) | 110,264 | 100% | 10,222 | 4th Quarter, 2014 | 2nd Quarter, 2015 | 1st Quarter, 2016 |
| Country Garden – Hill Lake Grand Palace (碧桂園·山水豪園) | Jiangmen (Heshan) | 723,334 | 80% | 478,568 | 3rd Quarter, 2014 | 3rd Quarter, 2014 | 2nd Quarter, 2017 |
| Xiangtan Country Garden (湘潭碧桂園) | Xiangtan (Xiangtan) | 528,970 | 100% | 134,022 | 3rd Quarter, 2014 | 4th Quarter, 2014 | 3rd Quarter, 2016 |
| Country Garden – City Garden (碧桂園·城市花園) | Chuzhou (Lai'an) | 1,549,667 | 100% | 231,553 | 3rd Quarter, 2014 | 4th Quarter, 2014 | 2nd Quarter, 2016 |
| Country Garden – Dongjiang Phoenix City (碧桂園·東江鳳凰城) | Heyuan (Yuancheng) | 933,087 | 100% | 111,224 | 3rd Quarter, 2014 | 4th Quarter, 2014 | 2nd Quarter, 2016 |
| Meizhou Country Garden (梅江碧桂園) | Meizhou (Meizhou) | 856,575 | 100% | 81,039 | 3rd Quarter, 2014 | 3rd Quarter, 2014 | 4th Quarter, 2015 |
| Shilou Country Garden (石樓碧桂園) | Guangzhou (Panyu) | 169,497 | 100% | 24,000 | 3rd Quarter, 2014 | — | 3rd Quarter, 2015 |
| Country Garden – Jade Bay (碧桂園·翡翠灣) | Jiangmen (Kaiping) | 879,688 | 100% | 388,827 | 3rd Quarter, 2014 | 3rd Quarter, 2014 | 4th Quarter, 2016 |
| Zhangjiajie Country Garden (張家界碧桂園) | Zhangjiajie (Yongding) | 266,340 | 100% | 120,477 | 3rd Quarter, 2014 | 1st Quarter, 2015 | 2nd Quarter, 2016 |

Business Overview

| Project | City (District) | Aggregate GFA for entire project sq.m. | Interest attributable to the Company (%) | GFA for future development ⁽¹⁾ sq.m. | Estimated commencement date | Estimated pre-sale commencement date | Estimated completion date |
|---|-----------------------|--|--|---|-----------------------------|--------------------------------------|---------------------------|
| Country Garden Forest Hill Garden (碧桂園天麓山花園) | Dongguan (Tangxia) | 536,640 | 100% | 88,303 | 3rd Quarter,2014 | 4th Quarter,2014 | 1st Quarter,2016 |
| Shejiang Country Garden (會江碧桂園) | Meizhou (Meixian) | 236,359 | 100% | 193,635 | 3rd Quarter,2014 | 3rd Quarter,2014 | 4th Quarter,2016 |
| Country Garden Hill Lake Palace (碧桂園山湖城) | Qingyuan (Qingcheng) | 1,333,250 | 100% | 632,180 | 4th Quarter,2014 | 2nd Quarter,2015 | 4th Quarter,2017 |
| Country Garden – Eco City (碧桂園•生態城) | Wuhan (Hongshan) | 830,242 | 55% | 34,232 | 3rd Quarter,2014 | 3rd Quarter,2014 | 2nd Quarter,2015 |
| Country Garden – Phoenix City (碧桂園•鳳凰城) | Ji'nan (Zhangqiu) | 547,461 | 100% | 254,970 | 3rd Quarter,2014 | 2nd Quarter,2015 | 2nd Quarter,2017 |
| Country Garden – Palm City (碧桂園•椰城) | Wenchang (Tanniu) | 134,276 | 100% | 85,479 | 3rd Quarter,2014 | 3rd Quarter,2014 | 4th Quarter,2015 |
| Pingguo Country Garden (平果碧桂園) | Baise (Pingguo) | 205,023 | 100% | 69,274 | 3rd Quarter,2014 | 3rd Quarter,2014 | 4th Quarter,2015 |
| Country Garden Holiday Islands (碧桂園假日半島) | Ezhou (Wutonghu) | 281,765 | 51% | 281,765 | 3rd Quarter,2014 | 4th Quarter,2014 | 4th Quarter,2016 |
| Country Garden Zishan Lake (碧桂園梓山湖) | Xianning (Xian'an) | 499,963 | 51% | 301,768 | 3rd Quarter,2014 | 3rd Quarter,2014 | 2nd Quarter,2016 |
| Qianjiang Country Garden (黔江碧桂園) | Chongqing (Qianjiang) | 237,492 | 100% | 55,109 | 3rd Quarter,2014 | 3rd Quarter,2014 | 4th Quarter,2015 |
| Country Garden – Jade Bay (碧桂園•翡翠灣) | Meizhou (Jiaoling) | 372,428 | 100% | 96,333 | 3rd Quarter,2014 | 4th Quarter,2014 | 4th Quarter,2015 |
| Wuhan Country Garden Phase Three (武漢碧桂園三期) | Wuhan (Hannan) | 594,489 | 52% | 393,793 | 3rd Quarter,2014 | 4th Quarter,2014 | 4th Quarter,2016 |
| Country Garden Spring City – Phase Two (碧桂園清泉城一二期) | Qingyuan (Fogang) | 173,840 | 95% | 28,788 | 3rd Quarter,2014 | 4th Quarter,2014 | 3rd Quarter,2015 |
| Xuancheng Country Garden (宣城碧桂園) | Xuancheng (Xuanzhou) | 342,815 | 100% | 8,610 | 3rd Quarter,2014 | 3rd Quarter,2014 | 3rd Quarter,2015 |
| Country Garden – Ten Miles Golden Beach (碧桂園•十里金灘) | Yantai (Haiyang) | 1,022,046 | 90% | 391,330 | 3rd Quarter,2014 | 4th Quarter,2014 | 2nd Quarter,2016 |
| Wuhua Country Garden (五華碧桂園) | Meizhou (Wuhua) | 219,983 | 100% | 315 | 3rd Quarter,2014 | – | 2nd Quarter,2015 |
| Yongchun Country Garden (永春碧桂園) | Quanzhou (Yongchun) | 539,145 | 100% | 344,640 | 3rd Quarter,2014 | 3rd Quarter,2014 | 3rd Quarter,2016 |
| Xingning Country Garden (興寧碧桂園) | Meizhou (Xingning) | 202,635 | 100% | 416 | 3rd Quarter,2014 | – | 4th Quarter,2014 |
| Country Garden – Forest Lake (碧桂園•天麓湖) | Jiangmen (Heshan) | 639,879 | 100% | 543,852 | 3rd Quarter,2014 | 3rd Quarter,2014 | 4th Quarter,2016 |
| Country Garden – City Garden (碧桂園•城市花園) | Yunfu (Yuncheng) | 407,174 | 100% | 173,677 | 3rd Quarter,2014 | 3rd Quarter,2014 | 2nd Quarter,2016 |
| Country Garden – Lanzhou New City (碧桂園•蘭州新城) | Lanzhou (Chengguan) | 716,835 | 100% | 73,529 | 3rd Quarter,2014 | 3rd Quarter,2014 | 3rd Quarter,2016 |
| Zibo Country Garden (濰博碧桂園) | Zibo (Zhoucun) | 559,338 | 100% | 257,628 | 3rd Quarter,2014 | 4th Quarter,2014 | 3rd Quarter,2016 |
| Huaxi Country Garden (花溪碧桂園) | Guiyang (Huaxi) | 678,174 | 100% | 129,145 | 3rd Quarter,2014 | 4th Quarter,2014 | 4th Quarter,2017 |
| Country Garden – Jade City (碧桂園•翡翠城) | Chongqing (Bishan) | 377,516 | 100% | 110,442 | 3rd Quarter,2014 | 1st Quarter,2015 | 2nd Quarter,2017 |
| Sanming Country Garden (三明碧桂園) | Sanming (Meilie) | 493,830 | 100% | 7,347 | 3rd Quarter,2014 | – | 4th Quarter,2015 |
| Gaochun Country Garden (高淳碧桂園) | Nanjing (Gaochun) | 477,284 | 100% | 133,502 | 3rd Quarter,2014 | 4th Quarter,2014 | 1st Quarter,2016 |
| Hengyang Country Garden (衡陽碧桂園) | Hengyang (Yanfeng) | 436,231 | 51% | 189,364 | 3rd Quarter,2014 | 4th Quarter,2014 | 4th Quarter,2016 |
| Penglai Country Garden (蓬萊碧桂園) | Yantai (Penglai) | 332,673 | 100% | 163,804 | 3rd Quarter,2014 | 3rd Quarter,2014 | 2nd Quarter,2016 |

| Project | City (District) | Aggregate GFA for entire project sq.m. | Interest attributable to the Company (%) | GFA for future development ⁽¹⁾ sq.m. | Estimated commencement date | Estimated pre-sale commencement date | Estimated completion date |
|---|-----------------------|--|--|---|-----------------------------|--------------------------------------|---------------------------|
| Zhoukou Country Garden (周口碧桂園) | Zhoukou (Dongxin) | 508,492 | 51% | 60,694 | 3rd Quarter, 2014 | 3rd Quarter, 2014 | 3rd Quarter, 2016 |
| Ningde Country Garden (寧德碧桂園) | Ningde (Jiaocheng) | 182,508 | 55% | 182,508 | 3rd Quarter, 2014 | 3rd Quarter, 2014 | 1st Quarter, 2016 |
| Country Garden – Phoenix City (Wuzhou) (碧桂園•鳳凰城「梧州」) | Wuzhou (Cangwu) | 376,980 | 80% | 271,696 | 3rd Quarter, 2014 | 3rd Quarter, 2014 | 4th Quarter, 2016 |
| Qijing Country Garden (曲靖碧桂園) | Qijing (Qilin) | 339,878 | 100% | 204,776 | 3rd Quarter, 2014 | 1st Quarter, 2015 | 4th Quarter, 2016 |
| Qian'an Country Garden (遷安碧桂園) | Tangshan (Qian'an) | 407,263 | 90% | 158,712 | 3rd Quarter, 2014 | 3rd Quarter, 2014 | 4th Quarter, 2016 |
| Baoying Country Garden (寶應碧桂園) | Yangzhou (Baoying) | 291,718 | 100% | 1,010 | 3rd Quarter, 2014 | – | 3rd Quarter, 2015 |
| Luoyang Country Garden (洛陽碧桂園) | Luoyang (Yibin) | 432,953 | 51% | 255,287 | 3rd Quarter, 2014 | 2nd Quarter, 2015 | 3rd Quarter, 2016 |
| Wuyishan Country Garden (武夷山碧桂園) | Nanping (Wuyishan) | 44,691 | 100% | 44,691 | 3rd Quarter, 2014 | 4th Quarter, 2014 | 2nd Quarter, 2015 |
| Country Garden – South Lake Bay (碧桂園•南湖灣) | Xuzhou (Jiawang) | 33,100 | 100% | 33,100 | 3rd Quarter, 2014 | 3rd Quarter, 2014 | 2nd Quarter, 2015 |
| Pinghu Country Garden (平湖碧桂園) | Jiaxing (Pinghu) | 126,370 | 70% | 60,801 | 3rd Quarter, 2014 | 3rd Quarter, 2014 | 3rd Quarter, 2015 |
| Suqian Country Garden (宿遷碧桂園) | Suzhou (Suqian) | 221,233 | 100% | 204,694 | 3rd Quarter, 2014 | 3rd Quarter, 2014 | 4th Quarter, 2016 |
| Jiujiang Country Garden (九江碧桂園) | Jiujiang (Jiujiang) | 296,480 | 100% | 296,480 | 3rd Quarter, 2014 | 3rd Quarter, 2014 | 2nd Quarter, 2016 |
| Country Garden – Cullinan Bay (碧桂園•天璽灣) | Nantong (Tongzhou) | 369,767 | 100% | 226,504 | 3rd Quarter, 2014 | 4th Quarter, 2014 | 4th Quarter, 2016 |
| Country Garden – Lanjiang Mansion (碧桂園•瀾江華府) | Lin'gao (Lincheng) | 133,290 | 51% | 133,290 | 3rd Quarter, 2014 | 3rd Quarter, 2014 | 3rd Quarter, 2016 |
| Qingdao Country Garden (青島碧桂園) | Qingdao (Chengyang) | 279,269 | 100% | 279,269 | 3rd Quarter, 2014 | 3rd Quarter, 2014 | 4th Quarter, 2016 |
| Country Garden – City Garden (碧桂園•城市花園) | Shaoxing (Zhuiji) | 369,839 | 51.2% | 306,853 | 3rd Quarter, 2014 | 4th Quarter, 2014 | 4th Quarter, 2016 |
| Qinzhou Country Garden (欽州碧桂園) | Qinzhou (Qinbei) | 163,400 | 100% | 163,400 | 3rd Quarter, 2014 | 3rd Quarter, 2014 | 4th Quarter, 2016 |
| Country Garden – Grand Palace (碧桂園•豪庭) | Dongguan (Dongkeng) | 132,235 | 100% | 132,235 | 3rd Quarter, 2014 | 4th Quarter, 2014 | 2nd Quarter, 2016 |
| Fuding Country Garden (福鼎碧桂園) | Ningde (Fuding) | 98,120 | 100% | 98,120 | 3rd Quarter, 2014 | 3rd Quarter, 2014 | 2nd Quarter, 2016 |
| Country Garden – Egret Bay (碧桂園•白鷺灣) | Wuxi (Jiangyin) | 103,328 | 100% | 103,328 | 3rd Quarter, 2014 | 3rd Quarter, 2014 | 4th Quarter, 2016 |
| Taian Country Garden (泰安碧桂園) | Taian (Daiyue) | 140,382 | 100% | 140,382 | 3rd Quarter, 2014 | 4th Quarter, 2014 | 4th Quarter, 2016 |
| Hengli Country Garden (橫瀝碧桂園) | Dongguan (Hengli) | 233,680 | 100% | 233,680 | 3rd Quarter, 2014 | 4th Quarter, 2014 | 1st Quarter, 2016 |
| Deyang Country Garden (德陽碧桂園) | Deyang (Jingyang) | 107,638 | 100% | 107,638 | 3rd Quarter, 2014 | 3rd Quarter, 2014 | 1st Quarter, 2016 |
| Xuzhou Country Garden (徐州碧桂園) | Xuzhou (Quanshan) | 169,649 | 100% | 169,649 | 3rd Quarter, 2014 | 3rd Quarter, 2014 | 2nd Quarter, 2016 |
| Country Garden – City Garden (碧桂園•城市花園) | Lanzhou (Xinqu) | 232,321 | 100% | 232,321 | 3rd Quarter, 2014 | 3rd Quarter, 2014 | 3rd Quarter, 2016 |
| Country Garden – Grand Palace Phase Two (碧桂園•豪庭二期) | Dongguan (Dongkeng) | 183,261 | 100% | 183,261 | 3rd Quarter, 2014 | 1st Quarter, 2015 | 3rd Quarter, 2016 |
| Country Garden – City Garden (碧桂園•城市花園) | Guangzhou (Zengcheng) | 453,536 | 100% | 453,536 | 3rd Quarter, 2014 | 4th Quarter, 2014 | 3rd Quarter, 2016 |
| Country Garden – Zhongxin Mansion (碧桂園•中新首府) | Guangzhou (Zengcheng) | 78,203 | 100% | 78,203 | 3rd Quarter, 2014 | 4th Quarter, 2014 | 2nd Quarter, 2016 |

Business Overview

| Project | City (District) | Aggregate GFA for entire project sq.m. | Interest attributable to the Company (%) | GFA for future development ⁽¹⁾ sq.m. | Estimated commencement date | Estimated pre-sale commencement date | Estimated completion date |
|--|-------------------|--|--|---|-----------------------------|--------------------------------------|---------------------------|
| Country Garden – City Garden (碧桂園·城市花園) | Wuxi (Jiangyin) | 124,473 | 100% | 124,473 | 3rd Quarter, 2014 | 4th Quarter, 2014 | 2nd Quarter, 2016 |
| Suining Country Garden (睢寧碧桂園) | Xuzhou (Suining) | 173,061 | 100% | 173,061 | 3rd Quarter, 2014 | 3rd Quarter, 2014 | 3rd Quarter, 2016 |
| Yancheng Country Garden (鹽城碧桂園) | Yancheng (Yandu) | 117,394 | 100% | 117,394 | 3rd Quarter, 2014 | 4th Quarter, 2014 | 2nd Quarter, 2016 |
| Country Garden – Kowloon Bay (碧桂園·九龍灣) | Baoding (Laishui) | 259,034 | 55% | 259,034 | 3rd Quarter, 2014 | 4th Quarter, 2014 | 4th Quarter, 2016 |
| Total: | | 94,671,042 | | 37,381,985 | | | |

Properties for future development – Projects in Malaysia

| Project | State (City) | Aggregate GFA for entire project sq.m. | Interest attributable to the Company (%) | GFA for future development ⁽¹⁾ sq.m. | Estimated commencement date | Estimated pre-sale commencement date | Estimated completed date |
|---|---------------------|--|--|---|-----------------------------|--------------------------------------|--------------------------|
| Serendah Project (雙文丹項目) | Selangor (Serendah) | 245,962 | 55% | 245,962 | 3rd Quarter, 2014 | 4th Quarter, 2014 | 4th Quarter, 2016 |
| Country Garden Diamond City (碧桂園鑽石城) | Selangor (Semenyih) | 311,661 | 55% | 172,055 | 3rd Quarter, 2014 | 4th Quarter, 2014 | 3rd Quarter, 2016 |
| Total: | | 557,623 | | 418,017 | | | |

Note:

(1) GFA for future development for each project is the GFA expected to be built.



— Country Garden – Hill Lake Palace

Investment Property

To further tap the value of its commercial properties, in late 2013, the Group set up a wholly owned subsidiary Guangzhou Country Garden Commercial Management Company Limited, which is responsible for the strategic planning and management of the Group's large-size commercial properties as well as community commercial properties. As of 30 June, 2014, the Company's investment property GFA is approximately 757,402 sq. m., with a fair value of approximately RMB5.36 billion of which completed GFA is approximately 480,712 sq. m. with a fair value of approximately RMB3.77 billion. GFA under development is approximately 276,690 sq. m., with a fair value of approximately RMB1.59 billion. The top ten investment properties is as follow:

| Project | City (District) | GFA for investment property developments (sq.m.) | Completed property developments | | Property under development | |
|--|-----------------------|--|---------------------------------|-------------------|----------------------------|---------------------------------|
| | | | Commerce community (sq.m.) | Apartment (sq.m.) | Commerce community (sq.m.) | Large commercial center (sq.m.) |
| Country Garden – Phoenix City (碧桂園•鳳凰城) | Zhenjiang (Jurong) | 158,063 | 2,365 | – | – | 155,698 |
| Zhaoqing Lanling Residence (肇慶藍領公寓) | Zhaoqing (Gaoxin) | 58,136 | – | 58,136 | – | – |
| Shunde Country Garden – including Country Garden West Court (順德碧桂園(含碧桂園西苑)) | Foshan (Shunde) | 50,604 | 50,604 | – | – | – |
| Yunfu Country Garden (雲浮碧桂園) | Yunfu (Jinshan) | 47,295 | 5,492 | – | – | 41,803 |
| Xinhui Country Garden (新會碧桂園) | Jiangmen (Xinhui) | 42,151 | 42,151 | – | – | – |
| Suizhou Country Garden (隨州碧桂園) | Suizhou (Chengnan) | 33,511 | 33,511 | – | – | – |
| Country Garden Phoenix City (碧桂園鳳凰城) | Guangzhou (Zengcheng) | 30,236 | 30,236 | – | – | – |
| Wuhan Country Garden (武漢碧桂園) | Wuhan (Hannan) | 28,770 | 4,451 | – | 24,319 | – |
| Shaoguan Country Garden (韶關碧桂園) | Shaoguan (Zhenjiang) | 22,949 | 22,949 | – | – | – |
| Huanan Country Garden – Phases One to Five and Phase Seven (華南碧桂園 – 一至五期及七期) | Guangzhou (Panyu) | 17,598 | 17,598 | – | – | – |



– Country Garden – Phoenix City

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

Revenue of the Group was primarily comprised of the proceeds from the sales of properties and provision of services after the elimination of transactions among subsidiaries of the Company. Revenue was primarily generated from its business segments: property development, construction, fitting and decoration, property management, hotel operation and property investment. Revenue increased by 42.2% to approximately RMB38,323.2 million in the first half of 2014 from approximately RMB26,957.0 million for the corresponding period in 2013, primarily attributable to the increase in sales of properties. Revenues generated from property development, construction, fitting and decoration, property management, hotel operation and investment properties are approximately RMB37,007.6 million, RMB370.8 million, RMB486.1 million, RMB413.0 million and RMB45.7 million, respectively.

Property development

Revenue generated from property development increased by 43.8% to approximately RMB37,007.6 million for the six months ended 30 June 2014 from approximately RMB25,738.6 million for the corresponding period in 2013; primarily attributable to a 38.7% increase in total gross floor area (“GFA”) recognized to 5,351,238 sq.m. in the first half of 2014 from 3,856,849 sq.m. for the corresponding period in 2013. Meanwhile, recognized average selling price increased by 3.6% from approximately RMB6,673 per sq.m. for the six months ended 30 June 2013 to approximately RMB6,916 per sq.m. for the corresponding period in 2014.

Construction, fitting and decoration

Revenue generated from construction, fitting and decoration decrease by 18.1% to approximately RMB370.8 million for the six months ended 30 June 2014 from approximately RMB453.0 million for the corresponding period in 2013, primarily due to a decrease in the volume of construction, fitting and decoration services rendered to third parties of the Group.

Property management

Revenue generated from property management increased by 49.5% to approximately RMB486.1 million for the six months ended 30 June 2014 from approximately RMB325.2 million for the corresponding period in 2013, primarily due to an increase in the cumulative GFA under management resulting from construction completion and delivery of our properties in line with the expansion of our operations.

Hotel operation

Revenue generated from hotel operation slightly decrease by 3.4% to approximately RMB413.0 million for the six months ended 30 June 2014 from approximately RMB427.6 million for the corresponding period in 2013.

Property Investment

During the first half year of 2014, management of the Group approved a business plan, changed the holding intention of certain properties from holding for sale or self use to earning long-term rental. As a result of the above change in intention, approximately RMB2,104.2 million of properties was transferred from “Properties under development” “Completed properties held for sale”, “Property, plant and equipment” and “Land use rights” to “Investment properties”. The valuations of these investment properties were carried out by an independent and qualified valuer. As at 30 June 2014, the fair value of these investment properties amounts to RMB5,362.6 million, including RMB3,767.8 million of completed properties held for sale and RMB1,594.8 million of properties under development. The after-tax gains on fair value change amounts to RMB932.7 million. Rental income from these properties for the six months ended 30 June 2014 amounts to RMB45.7 million.

Cost of sales

Cost of sales of the Group represented primarily the costs incurred directly by the property development activities which included construction, decoration and design costs, land use rights cost and business taxes.

Cost of sales increased by 53.7% to approximately RMB27,371.8 million for the six months ended 30 June 2014 from approximately RMB17,813.8 million for the corresponding period in 2013. The increase in cost of sales was in line with the increase in revenue.

Gross profit

Gross profit (before land appreciation tax provision) of the Group increased by 19.8% to approximately RMB10,951.4 million for the six months ended 30 June 2014 from approximately RMB9,143.2 million for the corresponding period in 2013. The gross profit margin for the six months ended 30 June 2014 decreased to 28.6% from 33.9% for the corresponding period in 2013, primarily attributable to the increase of average land cost per sq.m. and the increase in construction costs as a result of the increase in the percentage of properties sold with renovation or decoration.



Other gains — net

Other gains — net of the Group increased to approximately RMB1,296.1 million for the six months ended 30 June 2014 from approximately RMB29.0 million for the corresponding period in 2013. The increase is primarily attributable to the fair value gains of RMB1,149.2 million recognised upon transfer from properties under development and completed properties held for sale to investment properties, and the fair value change of RMB94.5 million on investment properties. Meanwhile, the forfeiture of deposits received from customers increased from RMB18.1 million for the first six months ending 30 June 2013 to RMB33.8 million for the corresponding period in 2014.

Selling and marketing costs

Selling and marketing costs of the Group increased by 16.9% to approximately RMB1,788.3 million for the six months ended 30 June 2014 from approximately RMB1,529.5 million for the corresponding period in 2013. The increase was attributable to an increase in salary we offered to our sales staff from RMB497.4 million in the first half of 2013 to RMB707.7 million in the corresponding period of 2014.

Administrative expenses

Administrative expenses of the Group increased by 73.52% to approximately RMB1,523.2 million for the six months ended 30 June 2014 from approximately RMB877.8 million for the corresponding period in 2013, primarily attributable to a newly recognized impairment on completed properties held for sale of RMB147.3 million and the increase of employee benefit cost during this period. The employee benefits increased by 115.5% to approximately RMB508.6 million for the six months ended 30 June 2014 from approximately RMB236.0 million for the corresponding period in 2013. This increase was primarily attributable to the increase in the average number of employee increased to 67,130 for the six months ended 30 June 2014 from 45,498 for the corresponding period of 2013, as well as the increase in salaries and bonuses for our employees during this period.

Finance costs/income — net

The Group recorded finance cost — net of approximately RMB158.7 million for the six months ended 30 June 2014, compared to finance income — net of approximately RMB399.1 million for the corresponding period in 2013, primarily due to the fluctuation of the RMB exchange rate and the cost of the redemption of the 2017 Notes. The Group recorded the net exchange loss of approximately RMB106.0 million for the six months ended 30 June 2014, compared to the net exchange gain of approximately RMB248.6 million for the corresponding period in 2013. In addition, in the first half of 2014, the Group redeemed the 2017 Notes prior to their maturity, resulting in an addition of finance cost amounted to RMB189.5 million.

Income tax expenses

Income tax expenses of the Group comprised of PRC enterprise income tax, land appreciation tax (“LAT”) and withholding income tax. The enterprise income tax, LAT and withholding income tax for the six months ended 30 June 2014 were RMB2,233.4 million, RMB901.0 million and RMB30.9 million, respectively. Effective income tax rate decreased to 35.9% for the six months ended 30 June 2014 from 38.8% for the corresponding period of 2013, which was primarily attributable to the decrease of effective LAT rate as the property development costs increased and the gross profit ratio decreased. The ratio of LAT over sales of properties decreased to 2.43% for the six months ended 30 June 2014 from 4.49% for the corresponding period of 2013.

Profit attributable to owners of the Company

Profit attributable to owners of the Company for the six months ended 30 June 2014 increased by 25.6% to approximately RMB5,423.2 million from approximately RMB4,316.2 million for the corresponding period in 2013. The net profit margin decreased to approximately 14.2% in the first half of 2014 from approximately 16.0% for the corresponding period in 2013. After deduction of the after-tax fair value gains on investment properties, loss on early redemption of Senior Notes, and exchange gains/losses, the core profit attributable to owners of the Company for the first half of 2014 was RMB4,712.1 million, increased by 14.1% when compared to RMB4,129.8 million for the corresponding period in 2013.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

The Group’s cash and bank deposits (including the restricted cash) amounted to approximately RMB24,425.2 million as at 30 June 2014 (31 December 2013: approximately RMB26,679.6 million). As at 30 June 2014, 95% and 5% of the Group’s cash and bank deposits were denominated in Renminbi and other currencies (mainly US dollars, HK dollars and Malaysian Ringgit), respectively.

Management Discussion and Analysis

As at 30 June 2014, the carrying amount of the restricted cash was approximately RMB8,538.2 million (31 December 2013: approximately RMB7,769.9 million). Pursuant to relevant regulations, certain of the project companies were required to deposit a portion of proceeds from pre-sales of properties into designated bank accounts. Before the completion of the pre-sold properties, the proceeds deposited in the escrow accounts could only be used for the restricted purposes of purchasing construction materials, equipments, making interim construction payments and paying tax, with the prior approval of the relevant local authorities.

Net current assets and current ratio

The Group had net current assets of approximately RMB30,896.7 million as at 30 June 2014 (31 December 2013: approximately RMB31,309.4 million). The current ratio being current assets over current liabilities was approximately 1.2 as at 30 June 2014, which decreased from approximately 1.3 as at 31 December 2013.

Debt and charges on group assets

The Group had an aggregated debt as at 30 June 2014 of approximately RMB57,510.7 million, including bank borrowings of approximately RMB32,782.1 million, and senior notes of approximately RMB24,728.6 million.

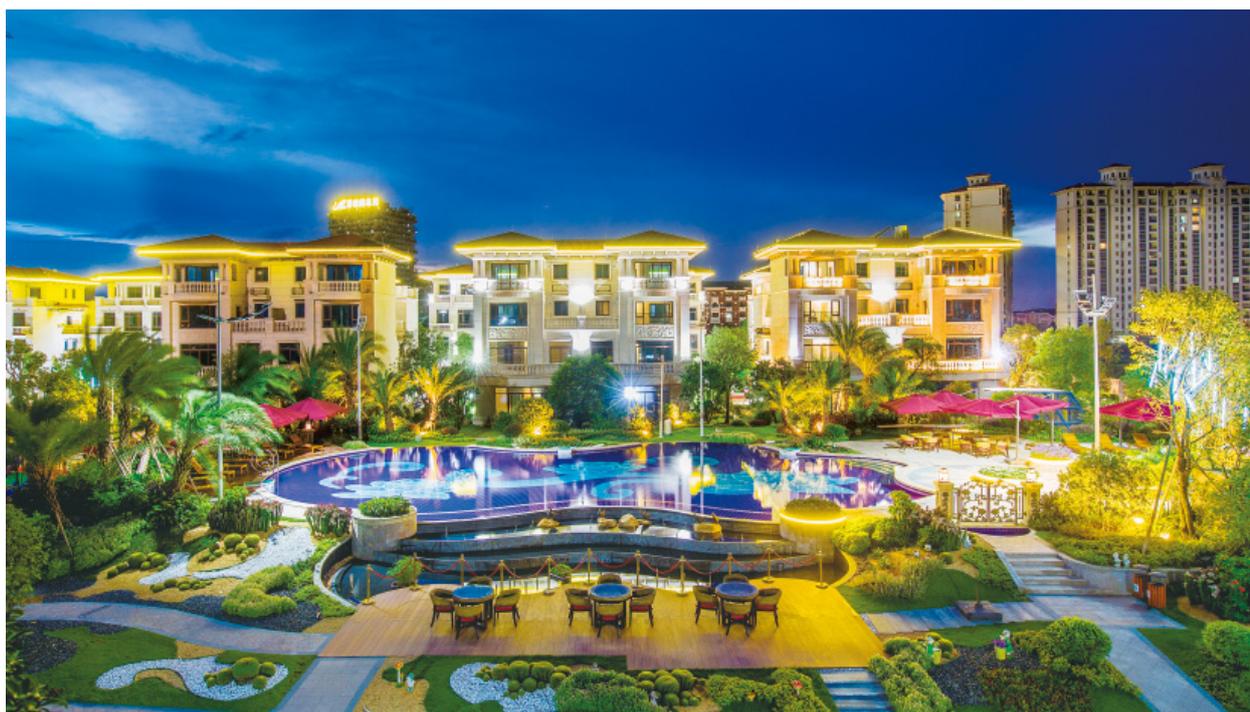
For bank borrowings, approximately RMB8,202.1 million will be repayable within 1 year, approximately RMB23,774.6 million will be repayable between 2 and 5 years and the remaining approximately RMB805.4 million to be repayable beyond 5 years. As at 30 June 2014, a substantial part of the bank borrowings are secured by land use rights and properties of the Group and guaranteed by group companies.

Gearing ratio

The gearing ratio is measured by the net debt (total debt net of disposable cash and cash equivalents) over the equity attributable to owners of the Company. As at 30 June 2014, the gearing ratio was 67.1% (31 December 2013: 67.3%).

Interest rate risk

The weighted average interest rate of the Group's bank borrowings decreased to approximately 7.17% in the first half of 2014 from approximately 7.34% in 2013. The Group has implemented certain interest rate management which includes, among the others, close monitoring of interest rate movements and replacing and entering into new banking facilities when good pricing opportunities arise.



— Shunde Country Garden

Risk of exchange rate fluctuation

The Group mainly operates in the PRC, so most of its revenue and expenses are measured in Renminbi. In the first half of 2014, due to the changes of the exchange rates of Renminbi to HK Dollars, US Dollars, and Malaysian Ringgit decreased, there was an exchange loss of approximately RMB106.0 million. The directors of the Company (the "Directors") expect that any fluctuation of Renminbi's exchange rate will not have material adverse effect on the operation of the Group.

Land appreciation tax

According to relevant regulations and laws of the State Administration of Taxation, in the past, the Group has made full provision of land appreciation tax ("LAT") but paid provisional LAT calculated according to certain rates (varying from 0.5% to 5%) over sales amounts assessed by local tax bureau. For the six months ended 30 June 2014, the Group's LAT expenses were approximately RMB901.0 million.

Contingent liability

As at 30 June 2014, the Group had contingent liabilities relating to guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB44,098.1 million (31 December 2013: approximately RMB31,443.7million).

The above guarantees represent the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. As at 30 June 2014, the amount of approximately RMB60.3 million (31 December 2013: approximately RMB85.1 million) was to be discharged two years from the day when the mortgaged loans become due; and approximately RMB44,037.9 million (31 December 2013: approximately RMB31,358.6 million) was to be discharged upon earlier of (i) issuance of the real estate ownership certificate which are generally to be available within three months after the purchasers take possession of the relevant properties; and (ii) the satisfaction of mortgage loan by the purchasers of properties.

The Directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty and therefore no provision has been made in the financial statements for the guarantees.

In addition, of the total contingent liabilities as at 30 June 2014, approximately RMB2,224.3 million represented the guarantee provided to Guangzhou Li He Property Development Company Limited and Zhongshan Yahong Property Development Company Limited for their borrowings.

Capital and property development commitments

As at 30 June 2014, the commitments in connection with capital and property development expenditures amounted to approximately RMB51,052.6 million (31 December 2013: approximately RMB49,056.6 million). This amount primarily arose from contracted construction costs and land premium for future property developments. The Group expects to fund these commitments principally from pre-sale proceeds of the properties and partly from bank borrowings.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2014, the Group had approximately 69,488 full-time employees (31 December 2013: 64,772).

The remuneration package of the employees includes salary, bonus and other cash subsidies. The Company has designed an annual review system to assess the performance of the employees, which forms the basis of the determination on salary increase, bonus and promotion. The Group is subject to social insurance contribution plans organized by the PRC local governments. In accordance with the relevant national and local labor and social welfare laws and regulations, the Group is required to pay on behalf of the employees a monthly social insurance premium covering pension insurance, medical insurance, unemployment insurance and housing reserve fund. The Group believes the salaries and benefits that the employees received are competitive in comparison with market rates. The employees do not negotiate their terms of employment through any labor unions or by way of collective bargaining agreements. The Group believes its relationship with the employees is good. As at the date of this report, there were no significant labor disputes which adversely affect or likely to have an adverse effect on the operations of the Group.

Disclosure of Interests

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

The Directors of the Company who held office at 30 June 2014 had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

(a) Long positions in the shares, underlying shares and debentures of the Company

| Name of Director | Capacity | Number of ordinary shares held | Number of underlying shares held | Total | Percentage to the issued share capital as at 30 June 2014 | Amount of debentures held |
|---------------------------|------------------------------------|--------------------------------|----------------------------------|-----------------------------|---|-----------------------------|
| Mr. YEUNG Kwok Keung | Interest of controlled corporation | 66,060,000 | — | 66,060,000 ¹ | 0.35% | US\$11,000,000 ² |
| Ms. YANG Huiyan | Interest of controlled corporation | 10,747,881,162 | — | 10,747,881,162 ³ | 58.23% | — |
| Mr. MO Bin | Beneficiary of a trust | 3,000,000 | — | 3,000,000 | 0.01% | — |
| Mr. ZHU Rongbin | Beneficial owner | 2,068,000 | — | 2,068,000 | 0.01% | — |
| Mr. YANG Erzhu | Interest of controlled corporation | 1,019,733,743 | — | 1,019,733,743 ⁴ | 5.52% | — |
| Mr. SU Rubo | Interest of controlled corporation | 749,437,312 | — | 749,437,312 ⁵ | 4.06% | — |
| Mr. OU Xueming | Interest of controlled corporation | 772,144,068 ⁶ | — | — | 4.18% | — |
| | Beneficial owner | — | 954,039 ⁷ | 773,098,107 | — | — |
| Mr. YANG Zhicheng | Beneficial owner | — | 1,493,845 ⁷ | 1,493,845 | 0.01% | — |
| Mr. YANG Yongchao | Interest of spouse | 3,712,321 | — | 3,712,321 ⁸ | 0.02% | — |
| Mr. XIE Shutai | Interest of spouse | 844,937 | — | 844,937 ⁹ | 0.01% | — |
| Mr. LIANG Guokun | Interest of spouse | 1,570,254 | — | 1,570,254 ¹⁰ | 0.01% | — |
| Mr. SU Baiyuan | Beneficial owner | 436,096 | — | — | 0.01% | — |
| | Interest of spouse | 419,643 ¹¹ | — | 855,739 | — | — |
| Mr. WU Jianbin | Beneficial owner | 3,000,000 | — | 3,000,000 | 0.01% | — |
| Mr. LAI Ming, Joseph | Beneficial owner | — | 1,000,000 ⁷ | 1,000,000 | 0.01% | — |
| Mr. SHEK Lai Him, Abraham | Beneficial owner | — | 1,000,000 ⁷ | 1,000,000 | 0.01% | — |
| Mr. TONG Wui Tung, Ronald | Beneficial owner | — | 1,000,000 ⁷ | 1,000,000 | 0.01% | — |

Notes:

- These shares represent shares held by Kenpac Investments Limited and Jolly Faith Group Limited in which Mr. YEUNG Kwok Keung beneficially owns 90% and 50% of the issued share capital respectively.
- These debentures represent the US\$900 million 11.125% senior notes due 2018 held by Joy House Enterprises Limited and Kenpac Investments Limited in which Mr. YEUNG Kwok Keung beneficially owns 99% and 90% of the issued share capital respectively.
- These shares and/or underlying shares represent shares and/or underlying shares held by Concrete Win Limited, Golden Value Investments Limited and Jolly Faith Group Limited in which Ms. YANG Huiyan beneficially owns 100%, 100% and 50% of the issued share capital respectively.
- These shares represent shares held by Automic Group Limited in which Mr. YANG Erzhu beneficially owns the entire issued share capital.
- These shares represent shares held by Easy Hope Holdings Limited in which Mr. SU Rubo beneficially owns the entire issued share capital.
- These shares represent shares held by Highlander Group Limited in which Mr. OU Xueming beneficially owns the entire issued share capital.
- The relevant interests are unlisted physically settled options granted pursuant to the Share Options Scheme. Upon exercise of the share options in accordance with the share options scheme, ordinary shares of HK\$0.10 each in the share capital of the Company are issuable. The share options are personal to the respective Directors. Further details of the share options are set out in the "Corporate Governance and Other Information" of this report.
- These shares represent shares held by Ms. SU Yuming being the spouse of Mr. YANG Yongchao.
- These shares represent shares held by Ms. YANG Congrong being the spouse of Mr. XIE Shutai.
- These shares represent shares held by Ms. MA Minhua being the spouse of Mr. LIANG Guokun.
- These shares represent shares held by Ms. LIU Qing being the spouse of Mr. SU Baiyuan.

(b) Short positions in the shares, underlying shares and debentures of the Company

| Name of Director | Capacity | Number of ordinary shares held | Number of underlying shares held | Total | Percentage to the issued share capital as at | Amount of debentures held |
|------------------|--|--------------------------------|----------------------------------|------------------------|--|---------------------------|
| | | | | | 30 June 2014 | |
| Ms. YANG Huiyan | Trustee (other than a bare trustee) | 3,000,000 | — | 3,000,000 ¹ | 0.01% | — |

1. These shares and/or underlying shares represent shares and/or underlying shares held by Golden Value Investments Limited in which Ms. YANG Huiyan beneficially owns 100% of the issued share capital.

(c) Long positions in the shares of Concrete Win Limited, an associated corporation of the Company

| Name of Director | Capacity | Number of ordinary shares held | Percentage to the issued share capital as at |
|------------------|------------------|--------------------------------|--|
| | | | 30 June 2014 |
| Ms. YANG Huiyan | Beneficial owner | 2 | 100% |

Save as disclosed above, none of the Company's Directors, chief executive or their respective associates had any other personal, family, corporate and other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

At 30 June 2014, according to the register kept by the Company under Section 336 of the SFO, the following companies and persons, other than the Directors or chief executive of the Company, had long positions of 5% or more in the shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Long positions in the shares of the Company

| Name of shareholder | Capacity | Number of ordinary shares held | Percentage to the issued share capital as at |
|-----------------------|------------------|--------------------------------|--|
| | | | 30 June 2014 |
| Concrete Win Limited | Beneficial owner | 10,665,232,162 ¹ | 57.78% |
| Automic Group Limited | Beneficial owner | 1,019,733,743 ² | 5.52% |

Notes:

1. These shares are held by Concrete Win Limited, the entire issued share capital of which is beneficially owned by Ms. YANG Huiyan.
2. These shares are held by Automic Group Limited, the entire issued share capital of which is beneficially owned by Mr. YANG Erzhu.

Save as disclosed above, the Company has not been notified of any other person (other than the Directors and chief executive of the Company) who had an interest or short position of 5% or more in the shares and underlying shares of the Company as of 30 June 2014 which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

Corporate Governance and Other Information

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) was established in December 2006 with written terms of reference, which are posted on the websites of the Stock Exchange and the Company respectively, in compliance with Appendix 14 of the Listing Rules. The principal duties of the Audit Committee include, among other things, overseeing the relationship with the Company’s auditor; reviewing the Company’s financial information; and reviewing the Company’s financial reporting system and internal control procedures. All members of the Audit Committee are the independent non-executive Directors, namely Mr. LAI Ming, Joseph, Mr. SHEK Lai Him, Abraham, Mr. TONG Wui Tung, Ronald, Mr. HUANG Hongyan and Ms. HUANG Xiao. Mr. LAI Ming, Joseph is the chairman of the Audit Committee.

The Audit Committee has reviewed with management the accounting policies and practices adopted by the Group and discussed, among other things, internal controls and financial reporting matters including a review of the unaudited interim financial information for the six months ended 30 June 2014. In addition, the independent auditor of the Company, PricewaterhouseCoopers, has reviewed the unaudited interim financial information for the six months ended 30 June 2014 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as the code for dealing in securities of the Company by the Directors. After specific enquiries, all Directors confirmed that they have complied with the required standard of dealings set out in the Model Code for six months ended 30 June 2014. No incident of non-compliance was noted by the Company to date in 2014. Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on no less exacting terms than the Model Code.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board and management are committed to principles of good corporate governance consistent with prudent management and enhancement of shareholder value. These principles emphasize transparency, accountability and independence.

During the six months ended 30 June 2014, the Company has complied with the code provisions of the Corporate Governance Code as set out in the Appendix 14 of the Listing Rules (the “Code”), except for the deviation from the code provision E.1.2 of the Code. Under the first part of code provision E.1.2 of the Code, the chairman of the board should attend the annual general meeting. The chairman of the Board was unable to attend the annual general meeting of the Company held on 21 May 2014 (the “Meeting”) due to another business engagement. Mr. MO Bin, the president and executive Director of the Company, chaired the Meeting on behalf of the chairman of the Board and was available to answer questions.

SHARE OPTION SCHEME

On 20 March 2007, a share option scheme (the “Scheme”) was adopted and approved by their then shareholders of the Company for a period of 10 years commencing on the adoption date. Since the adoption date, the Board may, at its discretion, grant share options to any eligible person to subscribe for the shares in the Company subject to the terms and conditions as stipulated in the Scheme.

During the six months ended 30 June 2014, no share options have been granted, exercised, cancelled or lapsed in accordance with the terms of the Scheme. Details of outstanding share options under the Scheme are as follows:

| Category and name of grantees | Outstanding share options to subscribe for shares of the Company at 30 June 2014 | Date of grant | Exercise period | Exercise price per share |
|---------------------------------|--|---------------|-----------------------|--------------------------|
| Directors of the Company | | | | |
| Mr. LAI Ming, Joseph | 1,000,000 | 30.11.2012 | 30.11.2012—29.11.2022 | HK\$3.7 |
| Mr. SHEK Lai Him, Abraham | 1,000,000 | 30.11.2012 | 30.11.2012—29.11.2022 | HK\$3.7 |
| Mr. TONG Wui Tung, Ronald | 1,000,000 | 30.11.2012 | 30.11.2012—29.11.2022 | HK\$3.7 |
| Mr. YANG Zhicheng | 1,493,845 | 13.12.2013 | 13.12.2018—12.12.2023 | HK\$4.844 |
| Mr. OU Xueming | 954,039 | 13.12.2013 | 13.12.2018—12.12.2023 | HK\$4.844 |
| Sub-total | 5,447,884 | | | |
| Employees of the Group | 3,725,573 | 13.12.2013 | 13.12.2018—12.12.2023 | HK\$4.844 |
| Sub-total | 3,725,573 | | | |
| Total | 9,173,457 | | | |

EMPLOYEE INCENTIVE SCHEME

The trust deed in respect of the employee incentive scheme ("Employee Incentive Scheme") for the benefit of the senior management and employees of the Group which excludes any connected persons of the Company has been approved in principle, while the scheme rules are under preparation for the Board's approval. The purpose of the Employee Incentive Scheme is to provide the participants with an opportunity to hold a personal stake in the Company so as to motivate such participants and to enhance performance and efficiency. During the period, the Company had not purchased any shares of the Company from the market and had not acquired any shares by way of scrip dividend. As of 30 June 2014, the cumulative total number of the shares acquired under the Employee Incentive Scheme was 101,132,563 shares.

The Board will continue monitoring the Employee Incentive Scheme for the benefit of the senior management and employees of the Group and if it shall consider appropriate and/or desirable, modify or replace the Employee Incentive Scheme with and/or adopt other incentive scheme.

PURCHASE, SALE OR REDEMPTION OF LISTING SECURITIES

During the six months ended 30 June 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

INTERIM DIVIDEND

The Board resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2014 (2013: Nil).

Corporate Governance and Other Information

CHANGES IN THE INFORMATION OF DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to rule 13.51B(1) of the Listing Rules, changes in the information of Directors of the Company since the date of the Annual Report 2013 of the Company required to be disclosed in this report is as follow:

- The Director's remuneration of Mr. YEUNG Kwok Keung has been revised to RMB10,000,000 with effect from 1 January 2014.
- The Directors' remunerations of Ms. YANG Huiyan and Mr. MO Bin have been revised to RMB6,000,000 both effect from 1 January 2014.
- The Director's remuneration of Mr. ZHU Rongbin has been revised to RMB5,500,000 with effect from 1 January 2014.
- The Directors' remunerations of Ms. YANG Ziyang, Mr. YANG Erzhu, Mr. SU Rubo, Mr. OU Xueming, Mr. YANG Zhicheng, Mr. XIE Shutai, Mr. SONG Jun and Mr. LIANG Guokun have been revised to RMB4,000,000 all with effect from 1 January 2014.
- The Directors' fees of Mr. LIU Hongyu and Mr. MEI Wenjue have been revised to RMB240,000 both effect from 1 January 2014.
- Mr. SHEK Lai Him, Abraham ceased to be an independent non-executive director of Hsin Chong Construction Group Ltd., a company listed in the Stock Exchange, with effect from 12 May 2014.
- Mr. LAI Ming, Joseph resigned as an independent non-executive director of Shinhint Acoustic Link Holdings Limited, a company listed in the Stock Exchange, with effect from 23 May 2014.

Consolidated Interim Balance Sheet

| | Note | Unaudited 30 June 2014 RMB'000 | Audited 31 December 2013 RMB'000 |
|---|------|---|---|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 7 | 16,763,603 | 15,828,290 |
| Investment properties | 7 | 5,362,634 | 112,340 |
| Intangible assets | 7 | 21,289 | 43,477 |
| Land use rights | 7 | 2,107,890 | 1,865,068 |
| Properties under development | 8 | 46,772,657 | 40,080,095 |
| Investment in an associate | 9 | 42,144 | 56,791 |
| Investment in a joint venture | | 34,729 | 33,333 |
| Deferred income tax assets | | 2,069,658 | 1,800,022 |
| Available-for-sale financial assets | | 210,748 | 206,329 |
| | | 73,385,352 | 60,025,745 |
| Current assets | | | |
| Properties under development | 8 | 89,607,194 | 67,473,799 |
| Completed properties held for sale | | 18,514,139 | 18,919,822 |
| Inventories | | 742,922 | 572,863 |
| Trade and other receivables | 10 | 27,528,276 | 26,378,400 |
| Prepaid taxes | | 8,116,638 | 6,189,210 |
| Restricted cash | 11 | 8,538,168 | 7,769,870 |
| Cash and cash equivalents | 12 | 15,887,047 | 18,909,719 |
| | | 168,934,384 | 146,213,683 |
| Total assets | | 242,319,736 | 206,239,428 |
| EQUITY | | | |
| Equity attributable to owners of the Company | | | |
| Share capital and premium | 13 | 20,169,019 | 20,169,019 |
| Other reserves | 14 | 3,645,238 | 2,194,083 |
| Retained earnings | | | |
| — 2013 proposed dividend | | 1,598,549 | 3,105,759 |
| — others | | 23,907,969 | 18,484,759 |
| | | 49,320,775 | 43,953,620 |
| Non-controlling interests | | 5,478,062 | 2,057,547 |
| Total equity | | 54,798,837 | 46,011,167 |

Consolidated Interim Balance Sheet

| | Note | Unaudited 30 June 2014 RMB'000 | Audited 31 December 2013 RMB'000 |
|--|------|---|---|
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Senior notes | 16 | 22,355,324 | 20,711,542 |
| Bank and other borrowings | 17 | 24,580,048 | 23,103,006 |
| Deferred government grants | | 239,520 | 239,520 |
| Deferred income tax liabilities | | 2,308,297 | 1,269,910 |
| | | 49,483,189 | 45,323,978 |
| Current liabilities | | | |
| Advanced proceeds received from customers | | 83,429,713 | 63,417,952 |
| Trade and other payables | 18 | 34,485,068 | 30,914,620 |
| Dividend payable | 24 | 1,507,210 | — |
| Income taxes payable | | 8,040,396 | 8,137,481 |
| Senior notes | 16 | 2,373,228 | 2,348,003 |
| Bank and other borrowings | 17 | 8,202,095 | 10,086,227 |
| | | 138,037,710 | 114,904,283 |
| Total liabilities | | 187,520,899 | 160,228,261 |
| Total equity and liabilities | | 242,319,736 | 206,239,428 |
| Net current assets | | 30,896,674 | 31,309,400 |
| Total assets less current liabilities | | 104,282,026 | 91,335,145 |

The notes on pages 45 to 72 form an integral part of this condensed consolidated interim financial information.

Consolidated Interim Statement of Comprehensive Income

| | Note | Unaudited Six months ended 30 June | |
|---|------|---------------------------------------|-----------------|
| | | 2014 RMB'000 | 2013 RMB'000 |
| Revenue | 6 | 38,323,221 | 26,956,994 |
| Cost of sales | 20 | (27,371,772) | (17,813,760) |
| Gross profit | | 10,951,449 | 9,143,234 |
| Other gains — net | 19 | 1,296,148 | 29,023 |
| Selling and marketing costs | 20 | (1,788,279) | (1,529,484) |
| Administrative expenses | 20 | (1,523,248) | (877,814) |
| Operating profit | | 8,936,070 | 6,764,959 |
| Finance income | 21 | 136,816 | 399,148 |
| Finance costs | 21 | (295,499) | — |
| Finance (costs)/income — net | 21 | (158,683) | 399,148 |
| Share of results of an associate and a joint venture | | (13,252) | (28,466) |
| Profit before income tax | | 8,764,135 | 7,135,641 |
| Income tax expenses | 22 | (3,165,370) | (2,768,833) |
| Profit for the period | | 5,598,765 | 4,366,808 |
| Other comprehensive income | | | |
| Items that will not be reclassified subsequently to profit or loss: | | | |
| — Revaluation gains on properties upon transfer from property, plant and equipment and land use rights to investment properties | 14 | 1,429,657 | — |
| Items that may be reclassified subsequently to profit or loss: | | | |
| — Currency translation differences | | 462 | (43,263) |
| — Change in fair value of available-for-sale financial assets | | 4,420 | — |
| Other comprehensive income for the period, net of tax | | 1,434,539 | (43,263) |
| Total comprehensive income for the period, net of tax | | 7,033,304 | 4,323,545 |
| Profit attributable to: | | | |
| — Owners of the Company | | 5,423,210 | 4,316,190 |
| — Non-controlling interests | | 175,555 | 50,618 |
| | | 5,598,765 | 4,366,808 |

Consolidated Interim Statement of Comprehensive Income

| | | Unaudited | |
|--|------|--------------------------|-----------|
| | | Six months ended 30 June | |
| | | 2014 | 2013 |
| | Note | RMB'000 | RMB'000 |
| Total comprehensive income attributable to: | | | |
| – Owners of the Company | | 6,863,482 | 4,290,863 |
| – Non-controlling interests | | 169,822 | 32,682 |
| | | 7,033,304 | 4,323,545 |
| Earnings per share attributable to owners of the Company (expressed in RMB cents per share) | | | |
| Basic | 23 | 29.54 | 23.78 |
| Diluted | 23 | 29.54 | 23.75 |

The notes on pages 45 to 72 form an integral part of this condensed consolidated interim financial information.

Consolidated Interim Statement of Changes in Equity

| | Unaudited | | | | | | | Total Equity RMB'000 |
|---|--|---|---------------------------------|------------------|--|-------------------|------------------|-------------------------|
| | Attributable to owners of the Company | | | | Non-controlling interests | | | |
| | Share capital and premium RMB'000 (note 13) | Other reserves RMB'000 (note 14) | Retained earnings RMB'000 | Total RMB'000 | Perpetual capital securities RMB'000 (note 15) | Others RMB'000 | Total RMB'000 | |
| Balance at 1 January 2014 | 20,169,019 | 2,194,083 | 21,590,518 | 43,953,620 | — | 2,057,547 | 2,057,547 | 46,011,167 |
| Comprehensive income for the six months ended 30 June 2014 | | | | | | | | |
| Profit for the period | — | — | 5,423,210 | 5,423,210 | 35,296 | 140,259 | 175,555 | 5,598,765 |
| Other comprehensive income | | | | | | | | |
| — Revaluation gains on properties upon transfer from property, plant and equipment and land use rights to investment properties | — | 1,429,657 | — | 1,429,657 | — | — | — | 1,429,657 |
| — Change in fair value of available-for-sale financial assets | — | 4,420 | — | 4,420 | — | — | — | 4,420 |
| — Currency translation differences | — | 6,195 | — | 6,195 | — | (5,733) | (5,733) | 462 |
| Total comprehensive income for the six months ended 30 June 2014 | — | 1,440,272 | 5,423,210 | 6,863,482 | 35,296 | 134,526 | 169,822 | 7,033,304 |
| Transactions with owners in their capacity as owners: | | | | | | | | |
| Capital injection | — | — | — | — | 3,090,000 | 195,989 | 3,285,989 | 3,285,989 |
| Dividend and distribution | — | — | (1,507,210) | (1,507,210) | (35,296) | — | (35,296) | (1,542,506) |
| Employee share option scheme: — value of employee services | — | 10,883 | — | 10,883 | — | — | — | 10,883 |
| Total transactions with owners | — | 10,883 | (1,507,210) | (1,496,327) | 3,054,704 | 195,989 | 3,250,693 | 1,754,366 |
| Balance at 30 June 2014 | 20,169,019 | 3,645,238 | 25,506,518 | 49,320,775 | 3,090,000 | 2,388,062 | 5,478,062 | 54,798,837 |

| | Unaudited | | | | | | |
|---|--|---|---------------------------------|------------------|------------------|---|----------------------------|
| | Attributable to owners of the Company | | | | Total RMB'000 | Non-controlling interests RMB'000 | Total Equity RMB'000 |
| | Share capital and premium RMB'000 (note 13) | Other reserves RMB'000 (note 14) | Retained earnings RMB'000 | Total RMB'000 | | | |
| Balance at 1 January 2013 | | 19,368,755 | 1,901,964 | 16,306,430 | 37,577,149 | 1,307,259 | 38,884,408 |
| Comprehensive income for the six months ended 30 June 2013 | | | | | | | |
| Profit for the period | | — | — | 4,316,190 | 4,316,190 | 50,618 | 4,366,808 |
| Other comprehensive income | | | | | | | |
| — Currency translation differences | | — | (25,327) | — | (25,327) | (17,936) | (43,263) |
| Total comprehensive income for the six months ended 30 June 2013 | | — | (25,327) | 4,316,190 | 4,290,863 | 32,682 | 4,323,545 |
| Transactions with owners in their capacity as owners: | | | | | | | |
| Capital injection | | — | — | — | — | 159,315 | 159,315 |
| Dividend | | — | — | (2,510,111) | (2,510,111) | — | (2,510,111) |
| Issue of shares as a result of the scrip dividend scheme | | 800,264 | — | — | 800,264 | — | 800,264 |
| Effect of redemption of convertible bond upon maturity | | — | (29,801) | 29,801 | — | — | — |
| Total transactions with owners | | 800,264 | (29,801) | (2,480,310) | (1,709,847) | 159,315 | (1,550,532) |
| Balance at 30 June 2013 | | 20,169,019 | 1,846,836 | 18,142,310 | 40,158,165 | 1,499,256 | 41,657,421 |

The notes on pages 45 to 72 form an integral part of this condensed consolidated interim financial information.

Consolidated Interim Cash Flow Statement

| | Unaudited | |
|---|--------------------------|-------------|
| | Six months ended 30 June | |
| | 2014 | 2013 |
| | RMB'000 | RMB'000 |
| Cash flows from operating activities | | |
| Cash generated from operations | 1,332,042 | 2,329,799 |
| Income tax paid | (3,775,773) | (2,740,113) |
| Interest paid | (2,235,951) | (1,716,177) |
| Cash flows used in operating activities – net | (4,679,682) | (2,126,491) |
| Cash flows from investing activities | | |
| Purchases of property, plant and equipment | (2,383,822) | (1,478,204) |
| Purchases of intangible assets | (3,031) | (7,449) |
| Purchases of land use rights | (346,346) | (420,511) |
| Proceeds from disposal of property, plant and equipment | 40,526 | 11,780 |
| Government grants received | – | 50,000 |
| Interest received | 136,816 | 150,586 |
| Cash flows used in investing activities – net | (2,555,857) | (1,693,798) |
| Cash flows from financing activities | | |
| Contributions from non-controlling interests | 3,285,989 | 159,315 |
| Redemption of convertible bond | – | (947,400) |
| Redemption of senior notes | (3,574,028) | – |
| Net proceeds from the issuance of senior notes | 4,849,502 | 4,631,595 |
| Proceeds from bank and other borrowings | 9,043,780 | 10,447,028 |
| Repayments of bank and other borrowings | (9,450,870) | (5,290,762) |
| Distribution to non-controlling interests | (35,296) | – |
| Dividends paid to the Company's shareholders | – | (1,709,848) |
| Cash flows generated from financing activities – net | 4,119,077 | 7,289,928 |
| Net (decrease)/increase in cash and cash equivalents | (3,116,462) | 3,469,639 |
| Cash and cash equivalents at the beginning of the period | 18,909,719 | 11,809,031 |
| Exchange gains/(losses) | 93,790 | (62,359) |
| Cash and cash equivalents at end of the period | 15,887,047 | 15,216,311 |

Non-cash transactions

The major non-cash transactions for the six months ended 30 June 2014 represented the issue of scrip shares as dividend pursuant to the scrip dividend scheme (notes 13(a) and 24).

The notes on pages 45 to 72 form an integral part of this condensed consolidated interim financial information.

Selected Notes to the Condensed Consolidated Interim Financial Information

1 GENERAL INFORMATION

Country Garden Holdings Company Limited (the “Company”) was incorporated in the Cayman Islands on 10 November 2006 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands. The Company is engaged in investment holding and its subsidiaries (collectively, the “Group”) are principally engaged in the property development, construction, fitting and decoration, property investment, property management and hotel operation.

The Company’s shares were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 20 April 2007.

This condensed consolidated interim financial information is presented in Renminbi (“RMB”), unless otherwise stated, and was approved by the Board of Directors of the Company for issue on 19 August 2014.

This condensed consolidated interim financial information has been reviewed, not audited.

Key events

(i) Issuance and redemption of senior notes

On 27 May 2014, the Company issued senior notes in an aggregate principal amount of USD550,000,000. On 5 June 2014, the Company issued senior notes in an aggregate principal amount of USD250,000,000. On 15 June 2014, all the outstanding 2017 Notes in the principal amount of USD550,000,000 were redeemed at a redemption price equal to 105.625% of the principal amount to thereof, plus accrued and unpaid interest. Details of the above issuance and redemption of senior notes are set out in note 16.

(ii) Change in use of certain properties and change in accounting policy on investment properties

Pursuant to a business plan approved by management on 30 June 2014, the Group changed its holding intention of certain properties of the Group from holding for sale or for use to earning long-term rental. The costs of these properties were previously included in “Properties under development”, “Completed properties held for sale”, “Property, plant and equipment” and “Land use rights”. As a result of the change in intention, they were transferred to “Investment properties” on 30 June 2014. Details of the change are set out in note 7.

On 30 June 2014, the Group changed its accounting policy on investment properties. Prior to 30 June 2014, the Group’s investment properties were stated at historical cost less accumulated depreciation and impairment loss. Subsequent to the change in accounting policy, investment properties are carried at fair value. Details of the change are set out in note 3(iii).

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2014 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, ‘Interim Financial Reporting’. This condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Selected Notes to the Condensed Consolidated Interim Financial Information

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2013, as described in those annual financial statements.

- (i) Amendments and interpretations to existing standards that are effective for the financial year beginning on 1 January 2014 are not expected to have a material impact on or not relevant to the Group.
- (ii) New and revised standards and amendments to existing standards have been issued and relevant to the Group but are not effective for the financial year beginning on 1 January 2014 and have not been early adopted:

| | | Effective for the financial year beginning on or after |
|-----------------------------------|--|---|
| Annual improvements 2012 and 2013 | Annual improvements projects | 1 July 2014 |
| HKFRS 11 (Amendment) | 'Accounting for acquisitions of interests in joint operation' | 1 January 2016 |
| HKAS 16 and HKAS 38 (Amendments) | 'Clarification of acceptable methods of depreciation and amortisation' | 1 January 2016 |
| HKFRS15 | 'Revenue from Contracts with Customers' | 1 January 2017 |
| HKFRS 9 | 'Financial Instruments' | 1 January 2018 |

The Group is yet to assess the impact of the above new and revised standards and amendments to existing standards on the Group's consolidated financial statements.

(iii) Change in accounting policy on investment properties

On 30 June 2014, the Group changed its accounting policy on investment properties. Prior to 30 June 2014, the Group's investment properties were stated at historical cost less accumulated depreciation and impairment loss. They were depreciated using the straight line method over estimated useful life of 20 years. Subsequent to the change in accounting policy, investment properties are carried at fair value, Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in profit or loss as part of a valuation gain or loss in 'other gains — net' (note 19).

If an item of property, plant and equipment or land use rights becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation gain or loss. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in profit or loss to the extent the impairment provision previous made. For a transfer from inventories to investment property that will be carried at fair value, any difference between the fair value of the property at that date and its previous carrying amount shall be recognised in profit or loss.

Selected Notes to the Condensed Consolidated Interim Financial Information

3 ACCOUNTING POLICIES (continued)

(iii) Change in accounting policy on investment properties (continued)

Management believes that the new accounting policy for investment properties results in a more relevant presentation of the Group's financial position and also results in a presentation that is more consistent with the industry practices.

The above change in accounting policy should be accounted for retrospectively in accordance with HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"; however, as the impact to the Group was immaterial, no retrospective adjustments have been made to the Group's prior periods' consolidated financial statements. The cumulative impact was recorded as follows:

| | 30 June 2014 RMB'000 |
|---|-------------------------|
| Increase in investment properties | 94,477 |
| Increase in deferred income tax liabilities | 23,619 |
| Increase in retained earnings | 70,858 |

| | Six months ended 30 June 2014 RMB'000 |
|--|--|
| Fair value gains on investment properties | 94,477 |
| Increase in income tax expenses | 23,619 |
| Increase in profit attributable to owners of the Company | 70,858 |

(iv) Perpetual capital securities

Perpetual capital securities with no contractual obligation to repay its principal or to pay any distribution are classified as part of equity.

- (v) Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

4 ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2013 except for the below.

Selected Notes to the Condensed Consolidated Interim Financial Information

4 ESTIMATES (continued)

Estimated fair value of investment properties

The best evidence of fair value is current prices in an active market for the properties with similar lease and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;
- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (iii) discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The Group assesses the fair value of its investment properties based on valuations determined by independent and professional qualified valuer.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2013.

There have been no changes in any risk management policies since the year end.

5.2 Liquidity risk

Compared to year end, there was no material change in the total contractual undiscounted cash out flows for financial liabilities.

Selected Notes to the Condensed Consolidated Interim Financial Information

6 SEGMENT INFORMATION

The executive directors of the Company (the “ED”) reviews the Group’s internal reporting in order to assess performance and allocate resources. The ED has determined the operating segments based on these reports.

The ED considers the business from product perspective. From a product perspective, ED assesses the performance of:

- Property development;
- Construction, fitting and decoration;
- Property investment (new segment identified in the current period);
- Property management; and
- Hotel operation.

The ED assesses the performance of the operating segments based on a measure of operating profit.

Segment assets consist primarily of property, plant and equipment, intangible assets, land use rights, investment properties, properties under development, completed properties held for sale, inventories, receivables and operating cash. They exclude deferred income tax assets and available-for-sale financial assets. Segment liabilities consist primarily of operating liabilities. They exclude bank and other borrowings, senior notes, deferred income tax liabilities and income taxes payable.

Capital expenditure comprises additions to property, plant and equipment, land use rights, investment properties and intangible assets (note 7).

Revenue consists of the following:

| | Six months ended 30 June | |
|--|--------------------------|------------|
| | 2014 | 2013 |
| | RMB'000 | RMB'000 |
| Sales of properties | 37,007,550 | 25,738,554 |
| Rendering of construction, fitting and decoration services | 370,766 | 452,966 |
| Rental income | 45,696 | 12,622 |
| Rendering of property management services | 486,157 | 325,229 |
| Rendering of hotel services | 413,052 | 427,623 |
| | 38,323,221 | 26,956,994 |

Sales between segments are carried out according to the terms and conditions agreed by both parties.

The Group’s entire revenue is attributable to the market in Mainland China and over 90% of the Group’s non-current assets are located in Mainland China. No geographical information is therefore presented.

The Group has a large number of customers; none of whom contributed 5% or more of the Group’s revenue.

Selected Notes to the Condensed Consolidated Interim Financial Information

6 SEGMENT INFORMATION (continued)

Following the change of business plan of the Group during the period (note 7), property investment is identified as a separate operating segment in the current period. In addition, rental income included in other gains in the prior period is reclassified to revenue to conform to current period presentation. The segment revenue and results of the property investment segment for the prior period were included in the property development and hotel operation segments.

The segment information provided to the ED for the reportable segments for the six months ended 30 June 2014 is as follows:

| | Property development RMB'000 | Construction, fitting and decoration RMB'000 | Property investment RMB'000 | Property management RMB'000 | Hotel operation RMB'000 | Total Group RMB'000 |
|--------------------------------------|------------------------------------|---|-----------------------------------|-----------------------------------|-------------------------------|---------------------------|
| Six months ended 30 June 2014 | | | | | | |
| Total revenue | 37,007,550 | 8,238,540 | 45,696 | 486,157 | 456,167 | 46,234,110 |
| Inter-segment revenue | — | (7,867,774) | — | — | (43,115) | (7,910,889) |
| Revenue (from external customers) | 37,007,550 | 370,766 | 45,696 | 486,157 | 413,052 | 38,323,221 |
| Depreciation and amortisation | 181,278 | 14,400 | 15,214 | 5,389 | 166,737 | 383,018 |
| Operating profit/(loss) | 7,686,712 | 70,904 | 1,277,945 | 31,949 | (131,440) | 8,936,070 |
| At 30 June 2014 | | | | | | |
| Total segment assets | 213,612,480 | 8,166,386 | 5,362,634 | 1,206,161 | 11,691,669 | 240,039,330 |
| Capital expenditure | 1,514,186 | 14,370 | — | 11,659 | 1,181,879 | 2,722,094 |
| Total segment liabilities | 113,569,962 | 4,619,519 | — | 943,023 | 529,007 | 119,661,511 |

The segment information provided to the ED for the reportable segments for the six months ended 30 June 2013 was as follows:

| | Property development RMB'000 | Construction, fitting and decoration RMB'000 | Property management RMB'000 | Hotel operation RMB'000 | Total Group RMB'000 |
|--------------------------------------|------------------------------------|---|-----------------------------------|-------------------------------|---------------------------|
| Six months ended 30 June 2013 | | | | | |
| Total revenue | 25,751,176 | 5,558,578 | 325,229 | 500,223 | 32,135,206 |
| Inter-segment revenue | — | (5,105,612) | — | (72,600) | (5,178,212) |
| Revenue (from external customers) | 25,751,176 | 452,966 | 325,229 | 427,623 | 26,956,994 |
| Depreciation and amortisation | 119,595 | 4,529 | 3,942 | 145,121 | 273,187 |
| Operating profit/(loss) | 6,722,817 | 80,854 | 16,683 | (55,395) | 6,764,959 |
| At 31 December 2013 | | | | | |
| Total segment assets | 184,926,936 | 5,834,901 | 1,243,197 | 12,228,043 | 204,233,077 |
| Capital expenditure | 1,927,732 | 195,278 | 22,659 | 3,174,540 | 5,320,209 |
| Total segment liabilities | 88,453,509 | 4,589,530 | 985,474 | 543,579 | 94,572,092 |

Selected Notes to the Condensed Consolidated Interim Financial Information

6 SEGMENT INFORMATION (continued)

As at June 30 2014, segment assets of the property development segment included the amounts of investment in an associate and a joint venture accounted for using the equity method totalling RMB76,873,000 (31 Dec 2013: RMB90,124,000).

Reportable operating profits are reconciled to profit for the period as follows:

| | Six months ended 30 June | |
|--|--------------------------|-----------------|
| | 2014 RMB'000 | 2013 RMB'000 |
| Total operating profit | 8,936,070 | 6,764,959 |
| Financial (cost)/income — net | (158,683) | 399,148 |
| Share of results of an associate and a joint venture | (13,252) | (28,466) |
| Profit before income tax | 8,764,135 | 7,135,641 |
| Income tax expenses | (3,165,370) | (2,768,833) |
| Profit for the period | 5,598,765 | 4,366,808 |

Reportable segments' assets and liabilities are reconciled to total assets and total liabilities as follows:

| | As at | |
|-------------------------------------|----------------------------|--------------------------------|
| | 30 June 2014 RMB'000 | 31 December 2013 RMB'000 |
| Total segment assets | 240,039,330 | 204,233,077 |
| Deferred income tax assets | 2,069,658 | 1,800,022 |
| Available-for-sale financial assets | 210,748 | 206,329 |
| Total assets | 242,319,736 | 206,239,428 |
| Total segment liabilities | 119,661,511 | 94,572,092 |
| Deferred income tax liabilities | 2,308,297 | 1,269,910 |
| Income taxes payable | 8,040,396 | 8,137,481 |
| Bank and other borrowings | 32,782,143 | 33,189,233 |
| Senior notes | 24,728,552 | 23,059,545 |
| Total liabilities | 187,520,899 | 160,228,261 |

Selected Notes to the Condensed Consolidated Interim Financial Information

7 PROPERTY, PLANT AND EQUIPMENT, LAND USE RIGHTS, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

| | Property, plant and equipment RMB'000 | Land use rights RMB'000 | Investment properties RMB'000 | Intangible assets RMB'000 |
|--------------------------------------|--|-------------------------------|-------------------------------------|---------------------------------|
| Six months ended 30 June 2013 | | | | |
| Opening net book amount | | | | |
| at 1 January 2013 | 11,613,913 | 1,390,218 | 118,329 | 22,632 |
| Additions | 1,472,135 | 559,487 | — | 7,448 |
| Disposals | (11,178) | — | — | — |
| Depreciation/amortisation | (235,488) | (27,329) | (3,817) | (6,553) |
| Exchange differences | (202) | (38,345) | — | — |
| Closing net book amount | | | | |
| at 30 June 2013 | 12,839,180 | 1,884,031 | 114,512 | 23,527 |
| Six months ended 30 June 2014 | | | | |
| Opening net book amount | | | | |
| at 1 January 2014 | 15,828,290 | 1,865,068 | 112,340 | 43,477 |
| Additions | 2,372,717 | 346,346 | — | 3,031 |
| Transfer | (1,066,911) | (96,868) | 1,163,779 | — |
| Other transfers | — | — | 940,477 | — |
| Revaluation gains upon transfers | — | — | 3,055,378 | — |
| Fair value change | — | — | 94,477 | — |
| Reclassification | — | 18,833 | — | (18,833) |
| Disposals | (39,119) | — | — | — |
| Depreciation/amortisation | (347,326) | (25,489) | (3,817) | (6,386) |
| Exchange differences | 15,952 | — | — | — |
| Closing net book amount | | | | |
| at 30 June 2014 | 16,763,603 | 2,107,890 | 5,362,634 | 21,289 |

Pursuant to a business plan approved by management on 30 June 2014, the Group changed its holding intention of certain properties from holding for sale or self-use to earning long-term rental. The costs of these properties were previously included in "Properties under development", "Completed properties held for sale", "Property, plant and equipment" and "Land use right". As a result of the above change in intention, approximately RMB645,593,000 of "Properties under development", RMB294,884,000 of "Completed properties held for sale", RMB1,066,911,000 of "Property, plant and equipment" and RMB96,868,000 of "Land use rights" were transferred to "Investment properties" on 30 June 2014.

Selected Notes to the Condensed Consolidated Interim Financial Information

7 PROPERTY, PLANT AND EQUIPMENT, LAND USE RIGHTS, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS (continued)

These properties were re-measured at their respective fair values upon transfer. For the properties transferred from “Properties under development” and “Completed properties held for sale” to “Investment properties”, the differences between the fair values and carrying amounts as at 30 June 2014, amounting to RMB1,149,169,000, were recognised in profit or loss within “other gains — net” (note 19). For those properties transferred from “Property, plant and equipment” and “Land use rights” to “Investment properties”, the differences between the fair values and carrying amounts as at 30 June 2014, amounting to RMB1,906,209,000, were recognised directly in equity.

The valuations of the investment properties at 30 June 2014 were carried out by an independent and qualified valuer, Vigers Appraisal and Consulting Limited. Valuations were performed using either the income approach or direct comparison approach (and where applicable, both income and direct comparison approach) based on the terms of any existing leases and other external evidence such as current market rents or sales of similar types of properties in the locality, and using capitalisation rates that reflect current market expectation for the assets being valued. The fair value measurement of the investment properties is categorised within level 3 of the fair value hierarchy. The key assumptions used in the valuation are market rents/prices, capitalisation rates and estimated growth rates.

8 PROPERTIES UNDER DEVELOPMENT

| | 30 June 2014 RMB'000 | 31 December 2013 RMB'000 |
|---|----------------------------|--------------------------------|
| Properties under development expected to be completed: | | |
| — Within normal operating cycle included under current assets | 89,607,194 | 67,473,799 |
| — Beyond normal operating cycle included under non-current assets | 46,772,657 | 40,080,095 |
| | 136,379,851 | 107,553,894 |
| Amount comprises: | | |
| — Construction costs | 77,981,531 | 58,166,423 |
| — Land use rights | 53,688,731 | 45,256,897 |
| — Interest capitalised | 4,709,589 | 4,130,574 |
| | 136,379,851 | 107,553,894 |

The capitalisation rate used to determine the amount of interest incurred eligible for capitalisation in 2014 was 8.86% (2013: 9.24%). Most of the properties under development are located in the PRC.

Selected Notes to the Condensed Consolidated Interim Financial Information

9 INVESTMENT IN AN ASSOCIATE

| | RMB'000 |
|----------------------------|-----------------|
| At 1 January 2013 | 114,351 |
| Share of loss | (57,560) |
| At 31 December 2013 | 56,791 |
| Share of loss | (14,647) |
| At 30 June 2014 | 42,144 |

The Group's share of the results of its associate, which is unlisted, and its aggregated assets and liabilities, are as follows:

| Name | Place of establishment | Principal activities | Assets RMB'000 | Liabilities RMB'000 | Revenue RMB'000 | Share of loss RMB'000 | % interest held |
|--|------------------------|----------------------|-------------------|------------------------|--------------------|--------------------------|-----------------|
| Li He Property Development Company Limited ("Li He") | PRC | Property Development | 4,591,998 | 4,549,854 | 109,013 | (14,647) | 20% |

As at 30 June 2014, there were no significant contingent liabilities relating to the Group's interest in Li He except for the contingent liability arising from the guarantee that the Group provided to Li He for its borrowings (note 27).

10 TRADE AND OTHER RECEIVABLES

| | As at | |
|---|----------------------------|--------------------------------|
| | 30 June 2014 RMB'000 | 31 December 2013 RMB'000 |
| Trade receivables (note (a)) | 7,429,385 | 6,274,434 |
| Land auction and other deposits | 2,768,424 | 2,310,096 |
| Other receivables (note (b)) | 4,556,257 | 3,760,664 |
| Amount due from an associate (note 27(d)) | 2,139,745 | 2,039,745 |
| Amounts due from customers for contract work (note (c)) | 446,145 | 891,484 |
| Prepayments for land (note (d)) | 6,901,830 | 7,570,306 |
| Amount due from a joint venture (note 27(d)) | 304,612 | 304,612 |
| Other prepayments (note (e)) | 2,981,878 | 3,227,059 |
| | 27,528,276 | 26,378,400 |

Selected Notes to the Condensed Consolidated Interim Financial Information

10 TRADE AND OTHER RECEIVABLES (continued)

- (a) Trade receivables mainly arise from sales of properties. Property buyers are generally granted credit of 1 to 6 months. The ageing analysis of trade receivables based on revenue recognition date is as follows:

| | As at | |
|-----------------------------------|----------------------------|--------------------------------|
| | 30 June 2014 RMB'000 | 31 December 2013 RMB'000 |
| Within 90 days | 6,468,942 | 5,283,477 |
| Over 90 days and within 180 days | 395,745 | 398,542 |
| Over 180 days and within 365 days | 378,378 | 338,579 |
| Over 365 days | 186,320 | 253,836 |
| | 7,429,385 | 6,274,434 |

At 30 June 2014 and 31 December 2013, trade receivables were denominated in RMB.

- (b) Other receivables mainly represent advances made to outsourced construction and design vendors, which are interest-free, unsecured and repayable on demand.
- (c) Amounts due from customers for contract work at the balance sheet date are as follows:

| | As at | |
|---|----------------------------|--------------------------------|
| | 30 June 2014 RMB'000 | 31 December 2013 RMB'000 |
| Cost incurred | 4,043,384 | 4,916,387 |
| Recognised profits | 3,334,247 | 2,090,478 |
| | 7,377,631 | 7,006,865 |
| Less: progress billings | (6,931,486) | (6,115,381) |
| Amounts due from customers | 446,145 | 891,484 |
| Including: Related companies (note 27(d)) | 138,775 | 700,197 |
| Third parties | 307,370 | 191,287 |

- (d) Prepayments for land are related to acquisition of land use rights upon successfully bidding at the land auctions conducted by the PRC government. The relevant land use right certificates have not been obtained at 30 June 2014.
- (e) Other prepayments mainly represent prepayments for purchases of construction materials and services.

Selected Notes to the Condensed Consolidated Interim Financial Information

11 RESTRICTED CASH

Amount represents guarantee deposits for construction of pre-sale properties. In accordance with relevant regulations, certain property development companies of the Group are required to place in designated bank accounts certain amount of pre-sale proceeds of properties as guarantee deposits for constructions of related properties. The deposits can only be used for payments for construction costs of the relevant properties when the approval from PRC State-Owned Land and Resource Bureau is obtained. Such guarantee deposits will only be released after the completion certificates have been obtained or the issuance of the real estate ownership certificates, whichever is earlier.

12 CASH AND CASH EQUIVALENTS

| | As at | |
|--|----------------------------|--------------------------------|
| | 30 June 2014 RMB'000 | 31 December 2013 RMB'000 |
| Cash at bank and in hand: | | |
| Denominated in RMB | 23,176,256 | 24,605,140 |
| Denominated in HK dollar ("HKD") | 269,208 | 170,083 |
| Denominated in US dollar ("USD") | 811,409 | 1,034,314 |
| Denominated in Ringgit Malaysia ("RM") | 133,995 | 840,188 |
| Denominated in other currencies | 34,347 | 29,864 |
| | 24,425,215 | 26,679,589 |
| Less: restricted cash | (8,538,168) | (7,769,870) |
| | 15,887,047 | 18,909,719 |

The conversion of Renminbi denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

Selected Notes to the Condensed Consolidated Interim Financial Information

13 SHARE CAPITAL AND PREMIUM

| | Number of ordinary shares | Nominal value of ordinary shares HKD'000 | Equivalent nominal value of ordinary shares RMB'000 | Share premium RMB'000 | Treasury Shares RMB'000 (note (b)) | Total RMB'000 |
|---|---------------------------------|---|---|-----------------------------|---|------------------|
| Authorised | | | | | | |
| Authorised ordinary share of HKD0.10 each at 1 January 2013, 31 December 2013 and 30 June 2014 | 100,000,000,000 | 10,000,000 | 9,905,008 | | | |
| Issued and fully paid | | | | | | |
| Opening balance at 1 January 2013 | 18,229,660,154 | 1,822,966 | 1,771,631 | 17,977,360 | (380,236) | 19,368,755 |
| Issue of shares as a result of the scrip dividend scheme (note (a)) | 227,874,023 | 22,787 | 18,106 | 782,158 | — | 800,264 |
| At 31 December 2013, 1 January 2014 and 30 June 2014 | 18,457,534,177 | 1,845,753 | 1,789,737 | 18,759,518 | (380,236) | 20,169,019 |

- (a) On 27 May 2013, a scrip dividend scheme was issued whereby shareholders may elect to receive cash dividend of RMB13.86 cents per share or an allotment of such number of new shares credited as fully paid and having an aggregate market value equal to, save for adjustment for fractions, the total amount of 2012 final dividend which such shareholder could receive in cash (the "Maximum Entitlement") or partly new shares not exceeding the Maximum Entitlement and the remainder in cash. On 18 June 2013, 227,874,023 new shares were issued as a result of the above scrip dividend scheme at a price of HKD4.42 per share.
- (b) As at 30 June 2014, the number of treasury shares was 101,132,563 (31 December 2013: 101,132,563).

Selected Notes to the Condensed Consolidated Interim Financial Information

14 OTHER RESERVES

| | Merger reserve RMB'000 | Statutory Reserve RMB'000 | Conversion option reserve RMB'000 | Share option reserve RMB'000 | Available- for-sale financial assets reserve RMB'000 | Translation reserve RMB'000 | Revaluation reserve RMB'000 | Others RMB'000 | Total RMB'000 |
|---|------------------------------|---------------------------------|--|---------------------------------------|---|-----------------------------------|-----------------------------------|-------------------|------------------|
| Balance at 1 January 2013 | (149,801) | 2,022,292 | 29,801 | 3,000 | — | (3,328) | — | — | 1,901,964 |
| Transfer to statutory reserves | — | 749,706 | — | — | — | — | — | — | 749,706 |
| Effect of redemption of convertible bond upon maturity | — | — | (29,801) | — | — | — | — | — | (29,801) |
| Employee share option scheme: | | | | | | | | | |
| — Value of employee service | — | — | — | 15,167 | — | — | — | — | 15,167 |
| Change in ownership interests in subsidiaries without change of control | — | — | — | — | — | — | — | (405,476) | (405,476) |
| Change in value of available-for-sale financial assets | — | — | — | — | 6,329 | — | — | — | 6,329 |
| Currency translation differences | — | — | — | — | — | (43,806) | — | — | (43,806) |
| Balance at 31 December 2013 | (149,801) | 2,771,998 | — | 18,167 | 6,329 | (47,134) | — | (405,476) | 2,194,083 |
| Balance at 1 January 2014 | (149,801) | 2,771,998 | — | 18,167 | 6,329 | (47,134) | — | (405,476) | 2,194,083 |
| Employee share option scheme: | | | | | | | | | |
| — Value of employee service | — | — | — | 10,883 | — | — | — | — | 10,883 |
| Revaluation gains on properties upon transfer of property, plant and equipment and land use rights to investment properties, net of tax | — | — | — | — | — | — | 1,429,657 | — | 1,429,657 |
| Change in value of available-for-sale financial assets | — | — | — | — | 4,420 | — | — | — | 4,420 |
| Currency translation differences | — | — | — | — | — | 6,195 | — | — | 6,195 |
| Balance at 30 June 2014 | (149,801) | 2,771,998 | — | 29,050 | 10,749 | (40,939) | 1,429,657 | (405,476) | 3,645,238 |

15 PERPETUAL CAPITAL SECURITIES

In April and May 2014, certain subsidiaries (“Issuing Subsidiaries”) of the Group issued subordinated unlisted perpetual capital securities (the “Perpetual Capital Securities”) with an aggregated principal amount of RMB3,090,000,000 to certain financial institutions in the PRC.

The Perpetual Capital Securities are jointly guaranteed by the Company and Issuing Subsidiaries and secured by pledges of the shares of Issuing Subsidiaries. They do not have maturity date and the distribution payments can be deferred at the discretion of Issuing Subsidiaries. The Perpetual Capital Securities are classified as equity instruments and recorded in non-controlling interests in the consolidated balance sheet.

As at 30 June 2014, Issuing Subsidiaries have distributed RMB35,296,000 to the holders of the Perpetual Capital Securities.

Selected Notes to the Condensed Consolidated Interim Financial Information

16 SENIOR NOTES

| | Six months ended 30 June 2104 RMB'000 | Year ended 31 December 2013 RMB'000 |
|---|--|--|
| As at 1 January | 23,059,545 | 14,213,224 |
| Additions (note (a) and (b)) | 4,849,502 | 9,136,339 |
| Redemptions (note (c)) | (3,384,535) | — |
| Exchange loss/(gain) | 199,797 | (593,909) |
| Interest expenses | 1,161,526 | 2,015,289 |
| Coupon paid | (1,157,283) | (1,711,398) |
| | 24,728,552 | 23,059,545 |
| Less: current portion included in current liabilities | (2,373,228) | (2,348,003) |
| Included in non-current liabilities, as at 30 June 2014 and 31 December 2013 | 22,355,324 | 20,711,542 |

- (a) On 27 May 2014, the Company issued senior notes in an aggregate principal amount of USD550,000,000 (the “2019 Notes I”). The 2019 Notes I are listed on the Singapore Exchange Securities Trading Limited and carry interest at the rate of 7.875% per annum, payable semi-annually on 17 May and 27 November in arrears, and will mature on 17 May 2019, unless redeemed earlier.
- (b) On 5 June 2014, the Company issued senior notes in an aggregate principal amount of USD250,000,000 (the “2019 Notes II”). The 2019 Notes II were issued by way of private placement and carry interest at the rate of 7.5% per annum, payable semi-annually on 5 June and 5 December in arrears, and will mature on 5 June 2019, unless redeemed earlier.
- (c) On 15 June 2014 (“Redemption Date”), all the outstanding senior notes mature in 2017 in the principal amount of USD550,000,000 (the “2017 Notes”) were redeemed at a redemption price equal to 105.625% of the principal amount thereof, plus accrued and unpaid interest of USD9,281,000 to the Redemption Date. The total redemption price paid by the Company on the Redemption Date was USD590,218,500. The difference between the redemption price and the carrying amount of the 2017 Notes on the Redemption date, amounting to approximately RMB189,493,000, was recognised in profit or loss under ‘finance costs’ (note 21).
- (d) The Company has options to redeem all senior notes in whole or in part prior to their maturity at the redemption price as defined in the indenture agreements of these senior notes.

Selected Notes to the Condensed Consolidated Interim Financial Information

17 BANK AND OTHER BORROWINGS

| | As at | |
|--|----------------------------|--------------------------------|
| | 30 June 2014 RMB'000 | 31 December 2013 RMB'000 |
| Included in non-current liabilities: | | |
| – secured | 24,801,359 | 24,713,828 |
| – unsecured | 7,074,353 | 6,485,764 |
| Less: current portion of non-current liabilities | (7,295,664) | (8,096,586) |
| | 24,580,048 | 23,103,006 |
| Included in current liabilities: | | |
| – secured | 154,223 | 200,579 |
| – unsecured | 752,208 | 1,789,062 |
| Current portion of non-current liabilities | 7,295,664 | 8,096,586 |
| | 8,202,095 | 10,086,227 |

Movements are analysed as follows:

| | Six months ended 30 June | |
|----------------------------|--------------------------|-----------------|
| | 2014 RMB'000 | 2013 RMB'000 |
| At beginning of the period | 33,189,233 | 21,755,570 |
| Additions | 9,043,780 | 10,447,028 |
| Repayments | (9,450,870) | (5,290,762) |
| At end of the period | 32,782,143 | 26,911,836 |

Selected Notes to the Condensed Consolidated Interim Financial Information

17 BANK AND OTHER BORROWINGS (continued)

The Group's bank and other borrowings of RMB24,115,682,000 as at 30 June 2014 (31 December 2013: RMB24,304,407,000) were jointly secured by certain properties, land use rights and equipment of the Group with total carrying values of RMB23,405,597,000 (31 December 2013: RMB15,234,825,000); and of RMB839,900,000 as at 30 June 2014 (31 December 2013: RMB610,000,000) were secured by the Group's equity interests in certain subsidiaries.

The weighted average effective interest rate is 7.17% as at 30 June 2014 (31 December 2013: 7.34%).

Interest expenses on bond and other borrowings and loans for the six months ended 30 June 2014 are RMB1,262,920,000 (30 June 2013: RMB940,793,000).

The carrying amounts of bank and other borrowings are denominated in the following currencies:

| | As at | |
|-----|----------------------------|--------------------------------|
| | 30 June 2014 RMB'000 | 31 December 2013 RMB'000 |
| RMB | 28,543,904 | 29,146,093 |
| HKD | 1,405,020 | 1,077,094 |
| USD | 1,511,661 | 1,720,586 |
| RM | 1,321,558 | 1,245,460 |
| | 32,782,143 | 33,189,233 |

Selected Notes to the Condensed Consolidated Interim Financial Information

18 TRADE AND OTHER PAYABLES

| | As at | |
|---------------------|----------------------------|--------------------------------|
| | 30 June 2014 RMB'000 | 31 December 2013 RMB'000 |
| Trade payables | 22,647,407 | 18,045,410 |
| Other payables | 8,979,964 | 9,153,619 |
| Other taxes payable | 1,507,183 | 1,663,780 |
| Salaries payable | 826,247 | 1,534,448 |
| Accrued expenses | 524,267 | 517,363 |
| | 34,485,068 | 30,914,620 |

The ageing analysis of trade payables at the balance sheet dates is as follows:

| | As at | |
|-----------------------------------|----------------------------|--------------------------------|
| | 30 June 2014 RMB'000 | 31 December 2013 RMB'000 |
| Within 90 days | 21,136,394 | 16,696,591 |
| Over 90 days and within 180 days | 789,956 | 745,092 |
| Over 180 days and within 365 days | 471,752 | 309,170 |
| Over 365 days | 249,305 | 294,557 |
| | 22,647,407 | 18,045,410 |

Selected Notes to the Condensed Consolidated Interim Financial Information

19 OTHER GAINS – NET

| | Six months ended 30 June | |
|--|--------------------------|---------|
| | 2014 | 2013 |
| | RMB'000 | RMB'000 |
| Fair value gains recognised upon transfer of properties from properties under development and completed properties held for sale to investment properties (note 7) | 1,149,169 | — |
| Fair value change on investment properties (note 7) | 94,477 | — |
| Income from forfeiture of deposits | 33,781 | 18,143 |
| Gains on disposal of property, plant and equipment | 1,407 | 602 |
| Others | 17,314 | 10,278 |
| | 1,296,148 | 29,023 |

20 EXPENSES BY NATURE

| | Six months ended 30 June | |
|--|--------------------------|------------|
| | 2014 | 2013 |
| | RMB'000 | RMB'000 |
| Advertising costs | 580,637 | 752,472 |
| Amortisation of intangible assets (note 7) | 6,386 | 6,553 |
| Business taxes and other levies | 2,384,006 | 1,701,311 |
| Costs of completed properties sold | 24,318,081 | 15,833,811 |
| Donations | 90,424 | 70,285 |
| Depreciation (note 7) | 351,143 | 239,305 |
| Employee benefit expenses | 1,872,074 | 1,157,654 |
| Land use rights amortisation (note 7) | 25,489 | 27,329 |
| Surveillance charges | — | 16,059 |
| Rental expenses | 81,982 | 40,987 |
| Impairment loss on completed properties held for sale | 147,283 | — |
| Others | 825,794 | 375,292 |
| Total cost of sales, selling and marketing costs and administrative expenses | 30,683,299 | 20,221,058 |

Selected Notes to the Condensed Consolidated Interim Financial Information

21 FINANCE (COSTS)/INCOME – NET

| | Six months ended 30 June | |
|---|--------------------------|-----------------|
| | 2014 RMB'000 | 2013 RMB'000 |
| Finance income: | | |
| – Interest income on short-term bank deposits | 136,816 | 150,586 |
| – Net foreign exchange gain on financing activities | – | 248,562 |
| | 136,816 | 399,148 |
| Interest expenses: | | |
| – Bank and other borrowings | (1,262,920) | (940,793) |
| – Bond | – | (13,297) |
| – Senior notes (note 16) | (1,161,526) | (957,978) |
| | (2,424,446) | (1,912,068) |
| Net foreign exchange loss on financing activities | (106,006) | – |
| Loss on early redemption of senior notes (note 16) | (189,493) | – |
| Less: amounts capitalised on qualifying assets | 2,424,446 | 1,912,068 |
| Finance costs | (295,499) | – |
| Finance (costs)/income – net | (158,683) | 399,148 |

22 INCOME TAX EXPENSES

| | Six months ended 30 June | |
|--|--------------------------|-----------------|
| | 2014 RMB'000 | 2013 RMB'000 |
| Current income tax | | |
| – PRC enterprise income tax (note (a)) | 1,972,126 | 1,430,300 |
| – Land appreciation tax (note (b)) | 901,045 | 1,156,534 |
| | 2,873,171 | 2,586,834 |
| Deferred income tax | | |
| – PRC corporate income tax | 261,296 | 93,913 |
| – Withholding income tax (note (c)) | 30,903 | 88,086 |
| | 292,199 | 181,999 |
| | 3,165,370 | 2,768,833 |

Selected Notes to the Condensed Consolidated Interim Financial Information

22 INCOME TAX EXPENSES (continued)

Notes:

- (a) PRC enterprise income tax is provided at the rate of 25% (2013: 25%) of the profits for the PRC statutory financial reporting purpose, adjusted for those items which are not assessable or deductible for the PRC enterprise income tax purpose.
- (b) PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.
- (c) According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding income tax. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding income tax rate is reduced from 10% to 5%.

23 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Group and held as treasury shares (note 13).

| | Six months ended 30 June | |
|---|--------------------------|------------|
| | 2014 | 2013 |
| Profit attributable to owners of the Company (RMB'000) | 5,423,210 | 4,316,190 |
| Weighted average number of ordinary shares in issue (thousands) | 18,356,402 | 18,147,198 |
| Basic (RMB cents per share) | 29.54 | 23.78 |

Selected Notes to the Condensed Consolidated Interim Financial Information

23 EARNINGS PER SHARE (continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. During the period, the Company has only one category of dilutive potential ordinary shares: share options. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

| | Six months ended 30 June | |
|--|--------------------------|------------|
| | 2014 | 2013 |
| Profit attributable to owners of the Company/profit used to determine diluted earnings per share (RMB'000) | 5,423,210 | 4,316,190 |
| Weighted average number of ordinary shares in issue (thousands) | 18,356,402 | 18,147,198 |
| Adjustments — conversion of bond (thousands) | — | 27,407 |
| Adjustments — share options (thousands) | 479 | 318 |
| Weighted average number of ordinary shares for diluted earnings per share (thousands) | 18,356,881 | 18,174,923 |
| Diluted (RMB cents per share) | 29.54 | 23.75 |

24 DIVIDENDS

The Board of Directors did not recommend the payment of any interim dividend for the six months ended 30 June 2014 (2013: nil).

A final dividend in respect of 2013 of RMB16.83 cents (equivalent to HKD21.15 cents) per share, totalling RMB3,105,759,000 was declared in the Annual General Meeting on 9 May 2014. On 16 June 2014, a scrip dividend scheme was issued whereas shareholders may elect to receive cash dividend of RMB16.83 cents per share or an allotment of such number of new shares credited as fully paid and having an aggregate market value equal to, save for adjustment for fractions, the total amount of 2013 final dividend which such shareholder could have received in cash (the "Maximum Entitlement") or partly new shares not exceeding the Maximum Entitlement and the remainder in cash.

As a result of the above scrip dividend scheme and as at 30 June 2014, shareholders have elected to be allotted a total of 622,296,869 new shares at a price of HKD3.222 per share. These new shares were subsequently issued on 11 July 2014 and the remaining dividends totalling RMB1,507,210,000 were paid in cash in July 2014.

Selected Notes to the Condensed Consolidated Interim Financial Information

25 CONTINGENCIES

| | As at | |
|--|----------------------------|--------------------------------|
| | 30 June 2014 RMB'000 | 31 December 2013 RMB'000 |
| Guarantees in respect of mortgage facilities for certain purchasers (note (a)) | 44,098,129 | 31,443,651 |
| Guarantee to an associate and a joint venture in respect of borrowings | 2,224,325 | 1,184,209 |
| | 46,322,454 | 32,627,860 |

Notes:

- (a) It represents the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. As at 30 June 2014, the amount of RMB60,268,000 (31 December 2013: RMB85,087,000) was to be discharged two years from the day the mortgaged loans become due; and RMB44,037,861,000 (31 December 2013: RMB31,358,564,000) was to be discharged upon earlier of (i) issuance of the real estate ownership certificate which are generally available within three months after the purchasers take possession of the relevant properties; and (ii) the satisfaction of mortgaged loan by the purchasers of properties.

The directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty and therefore no provision has been made in the financial statements for the guarantees.

Selected Notes to the Condensed Consolidated Interim Financial Information

26 COMMITMENTS

(a) Commitments for capital and property development expenditures

| | As at | |
|--|----------------------------|--------------------------------|
| | 30 June 2014 RMB'000 | 31 December 2013 RMB'000 |
| Contracted but not provided for Property, plant and equipment | 2,345 | 9,131 |
| Property development expenditure (including land premium) | 51,050,236 | 49,047,432 |
| | 51,052,581 | 49,056,563 |

(b) Operating lease commitments

The future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings are as follows:

| | As at | |
|---|----------------------------|--------------------------------|
| | 30 June 2014 RMB'000 | 31 December 2013 RMB'000 |
| Not later than one year | 18,228 | 22,640 |
| Later than one year and not later than five years | 20,441 | 20,046 |
| Later than five years | 19,040 | 21,516 |
| | 57,709 | 64,202 |

(c) Operating lease rentals receivable

The future aggregate minimum lease rentals receivable under non-cancellable operating leases in respect of land and buildings are as follows:

| | As at | |
|---|----------------------------|--------------------------------|
| | 30 June 2014 RMB'000 | 31 December 2013 RMB'000 |
| Not later than one year | 80,088 | 70,907 |
| Later than one year and not later than five years | 341,297 | 290,463 |
| Later than five years | 321,491 | 52,456 |
| | 742,876 | 413,826 |

27 RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

Ultimate controlling shareholders

Mr. Yang Erzhu, Ms. Yang Huiyan, Mr. Su Rubo, Mr. Zhang Yaoyuan and Mr. Ou Xueming.

Close family members of ultimate controlling shareholders

Mr. Yeung Kwok Keung, Mr. Zhang Chibiao, Ms. Zhang Yingyan, Mr. Yang Minsheng, Mr. Su Zhixian, Mr. Yang Zhicheng, Mr. Yang Zhigang, Ms. Yang Ziyang, Ms. Ou Jieping, Ms. Ou Jieling and Mr. Wu Weizhong.

Controlled by ultimate controlling shareholders

| | |
|---|---------------|
| Guangdong Elite Architectural Co., Ltd. | 廣東博意建築設計院有限公司 |
| Qingyuan Country Garden Property Development Co., Ltd. ("Qingyuan Country Garden") | 清遠碧桂園物業發展有限公司 |

Controlled by ultimate controlling shareholders and their close family members

| | |
|---|-----------------|
| Foshan Shunde Jiangkou Water Plant Co., Ltd. | 佛山市順德區江口自來水有限公司 |
| Zengcheng Crystal Water Plant Co., Ltd. | 增城市清源自來水廠有限公司 |
| Guangdong Grand Pipe Pile Co., Ltd. ("Grand Pipe") | 廣東鴻業管樁有限公司 |
| Guangdong Shenghui Electronics Holdings Limited ("Shenghui Electronics") | 廣東昇輝電子控股有限公司 |
| Wanfang Construction Co., Ltd ("Wanfang Construction") | 廣東萬方工程有限公司 |
| Wanfang Stone Co., Ltd ("Wanfang Stone") | 廣東萬方石業有限公司 |

Associate

| | |
|-------|---------------|
| Li He | 廣州利合房地產開發有限公司 |
|-------|---------------|

Joint venture

| | |
|---|----------------|
| Zhongshan Yahong Property Development Company Limited ("Zhongshan Yahong") | 中山市雅鴻房地產開發有限公司 |
|---|----------------|

* Shenghui Electronics has ceased to be a related party to the Group since November 2013 after the change in its shareholders.

Selected Notes to the Condensed Consolidated Interim Financial Information

27 RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties

Saved as disclosed in other notes above, the Group had the following significant transactions with related parties during the period:

| | Six months ended 30 June | |
|--|--------------------------|-----------------|
| | 2014 RMB'000 | 2013 RMB'000 |
| (i) Construction and decoration service income (note (i)): | | |
| Qingyuan Country Garden | 70,398 | 110,947 |
| (ii) Purchase of design service (note (ii)): | | |
| Guangdong Elite Architectural Co., Ltd. | 400,312 | 301,506 |
| (iii) Purchase of construction service (note (iii)) | | |
| Wanfang Construction | 179,188 | 49,309 |
| (i) Purchases of construction materials and water (note (iv)): | | |
| Foshan Shunde Jiangkou Water Plant Co., Ltd. | 1,054 | 1,755 |
| Zengcheng Crystal Water Plant Co., Ltd. | 3,273 | 3,094 |
| Grand Pipe | 4,451 | 3,659 |
| Shenghui Electronics | — | 111,807 |
| Wanfang Stone | 86,585 | 10,680 |
| | 95,363 | 130,995 |
| (v) Providing guarantee in respect of borrowings | | |
| Associate: | | |
| Li He (note 25) | 2,139,325 | 1,506,689 |
| Joint venture: | | |
| Zhongshan Yahong (note 25) | 85,000 | 100,000 |
| | 2,224,325 | 1,606,689 |

Selected Notes to the Condensed Consolidated Interim Financial Information

27 RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties (continued)

Note:

- (i) Construction and decoration fees were charged in accordance with the terms of the underlying agreements.
- (ii) Design service fees were charged in accordance with the terms of the underlying agreements.
- (iii) Construction services were charged in accordance with the terms of the underlying agreements.
- (iv) Materials and water charges were charged in accordance with the terms of the underlying agreements.

(c) Key management compensation

| | Six months ended 30 June | |
|---|--------------------------|---------|
| | 2014 | 2013 |
| | RMB'000 | RMB'000 |
| Salaries and other short-term employee benefits | 37,338 | 12,095 |

(d) Balances with related parties

As at 30 June 2014, the Group had the following significant balances with its related parties:

(i) Balances due from related parties

| | As at | |
|--|--------------|------------------|
| | 30 June 2014 | 31 December 2013 |
| | RMB'000 | RMB'000 |
| Included in amount due from customers of contract work: | | |
| Qingyuan Country Garden | 138,775 | 700,197 |
| Included in other receivables and prepayments: | | |
| Guangdong Elite Architectural Co., Ltd. | 386,824 | 516,307 |
| Qingyuan Country Garden | 65,391 | 64,061 |
| Shenghui Electronics | — | 18,806 |
| Li He | 2,139,745 | 2,039,745 |
| Zhongshan Yahong | 304,612 | 304,612 |
| | 2,896,572 | 2,943,531 |

Selected Notes to the Condensed Consolidated Interim Financial Information

27 RELATED PARTY TRANSACTIONS (continued)

(d) Balances with related parties (continued)

(ii) Balances due to related parties

| | As at | |
|--|----------------------------|--------------------------------|
| | 30 June 2014 RMB'000 | 31 December 2013 RMB'000 |
| Included in trade and other payables: | | |
| 廣東博意建築設計院有限公司 Guangdong Elite Architectural Co., Ltd. | 374,825 | 235,463 |
| 廣東鴻業管樁有限公司 Grand Pipe | 392 | 392 |
| 廣東昇輝電子控股有限公司 Shenghui Electronics | — | 135,392 |
| 增城市清源自來水廠有限公司 Zengcheng Crystal Water Plant Co., | 2,330 | 958 |
| 廣東萬方石業有限公司 Wanfang Stone | 26,153 | 6,182 |
| 廣東萬方工程有限公司 Wanfang Construction | 7,486 | 92,829 |
| | 411,186 | 471,216 |

The above balances due from/to related parties are unsecured, interest-free and to be settled according to the contract terms.



Corporate Information

DIRECTORS

Executive Directors

Mr. YEUNG Kwok Keung (*Chairman*)
Ms. YANG Huiyan (*Vice Chairman*)
Mr. MO Bin (*President*)
Mr. ZHU Rongbin (*Associate President*)
Ms. YANG Ziyang
Mr. YANG Erzhu
Mr. SU Rubo
Mr. OU Xueming
Mr. YANG Zhicheng
Mr. YANG Yongchao (*resigned on 19 August 2014*)
Mr. XIE Shutai
Mr. SONG Jun
Mr. LIANG Guokun
Mr. SU Baiyuan
Mr. WU Jianbin (*appointed on 1 April 2014*)

Independent Non-executive Directors

Mr. LAI Ming, Joseph
Mr. SHEK Lai Him, Abraham
Mr. TONG Wui Tung, Ronald
Mr. HUANG Hongyan
Ms. HUANG Xiao
Mr. LIU Hongyu
Mr. MEI Wenjue
Mr. YEUNG Kwok On (*appointed on 1 April 2014*)

CHIEF FINANCIAL OFFICER

Ms. NG Yi Kum, Estella (*resigned on 30 April 2014*)
Mr. WU Jianbin (*appointed on 30 April 2014*)

COMPANY SECRETARY

Mr. HUEN Po Wah

AUTHORIZED REPRESENTATIVES

Ms. YANG Huiyan
Ms. NG Yi Kum, Estella (alternate to Ms. YANG Huiyan)
(*resigned on 30 April 2014*)
Mr. WU Jianbin (alternate to Ms. YANG Huiyan)
(*appointed on 30 April 2014*)
Mr. MO Bin
Ms. NG Chi Man (alternate to Mr. MO Bin)
(*resigned on 30 April 2014*)
Ms. SIN Lai Lan (alternate to Mr. MO Bin)
(*appointed on 30 April 2014*)

AUDIT COMMITTEE

Mr. LAI Ming, Joseph (*Chairman*)
Mr. SHEK Lai Him, Abraham
Mr. TONG Wui Tung, Ronald
Mr. HUANG Hongyan
Ms. HUANG Xiao

REMUNERATION COMMITTEE

Mr. TONG Wui Tung, Ronald (*Chairman*)
Mr. YEUNG Kwok Keung
Mr. MO Bin
Mr. LAI Ming, Joseph
Mr. SHEK Lai Him, Abraham
Mr. HUANG Hongyan
Ms. HUANG Xiao

NOMINATION COMMITTEE

Mr. YEUNG Kwok Keung (*Chairman*)
Mr. LAI Ming, Joseph
Mr. TONG Wui Tung, Ronald
Mr. HUANG Hongyan
Ms. HUANG Xiao

CORPORATE GOVERNANCE COMMITTEE

Mr. YEUNG Kwok Keung (*Chairman*)
Ms. YANG Huiyan
Mr. MO Bin

EXECUTIVE COMMITTEE

(*established on 6 June 2014*)

Mr. YEUNG Kwok Keung (*Chairman*)
Ms. YANG Huiyan
Mr. MO Bin
Mr. ZHU Rongbin
Ms. YANG Ziyang
Mr. YANG Zhicheng
Mr. YANG Yongchao (*resigned on 19 August 2014*)
Mr. WU Jianbin

Corporate Information

REGISTERED OFFICE

Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

Country Garden Centre
No.1 Country Garden Road
Beijiao Town, Shunde District, Foshan
Guangdong Province 528312
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 901-904
9/F Manulife Provident Funds Place
345 Nathan Road
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China Limited
Industrial and Commercial Bank of China Limited
China Construction Bank Corporation
The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia, Limited
Hang Seng Bank Limited
UBS
Bank of Communications Co., Ltd
Shanghai Pudong Development Bank Co., Ltd

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISORS

As to Hong Kong law:

Woo Kwan Lee & Lo
Lu, Lai & Li

As to PRC law:

Jingtian & Gongcheng

STOCK CODE

The Stock Exchange of Hong Kong Limited
Stock Code: 2007

WEBSITE

<http://www.countrygarden.com.cn>



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